Summary Financial Statements (Individual and Consolidated)

as of 31 March 2006

in accordance with the International Financial Reporting Standards

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

HALCOR S.A.

COMPANY REGISTRATION No. 2836/06/B/86/48

Address: Athens Tower, 2nd Building, 2-4 Messogeion Avenue, 11527, Athens

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Balance Sheet

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	**31/3/2006**	**31/12/2005**	**31/3/2006**	**31/12/2005**
ASSETS				
Non-current assets				
Tangible fixed assets	296,302,747	297,714,814	111,080,553	112,504,324
Intangible fixed assets	2,842,517	2,832,015	362,995	397,784
Investments in real estate	2,168,074	2,168,074	-	-
Investments	7,150,048	6,842,589	105,184,381	105,184,381
Financial assets available for sale	730,890	730,890	252,272	252,272
Deferred tax claims	1,089,381	1,022,073	-	-
Derivatives	210,150	-	-	-
Other receivables	4,144,137	3,293,307	373,421	407,662
Total non-current assets	**314,637,944**	**314,603,763**	**217,253,622**	**218,746,422**
Current assets				
Inventories	217,397,376	165,766,955	82,513,022	59,982,112
Trade and other receivables	259,040,645	202,224,088	123,846,793	90,866,895
Derivatives	867,364	1,622,157	208,435	972,507
Financial assets at reasonable value through the profit and loss statement	8,231	8,231	-	-
Cash and cash equivalents	15,488,111	16,246,241	3,904,337	6,656,461
Total Current assets	**492,801,728**	**385,867,672**	**210,472,587**	**158,477,975**
Total assets	**807,439,671**	**700,471,434**	**427,726,208**	**377,224,397**
EQUITY				
Shareholder's equity				
Share capital	32,003,756	32,003,756	32,003,756	32,003,756
Above par reserve	65,230,753	65,230,753	65,230,753	65,230,753
Foreign exchange differences from the consolidation of foreign subsidiaries	702,235	-516,781	-	-
Other reserves	61,902,944	61,611,677	61,824,263	61,320,370
Profits/(losses) carried forward	39,740,465	27,086,413	16,269,579	10,813,780
Total	199,580,154	185,415,819	175,328,352	169,368,659
Minority interest	**35,576,711**	**33,836,371**	**-**	**-**
Total equity	**235,156,865**	**219,252,190**	**175,328,352**	**169,368,659**
LIABILITIES				
Long-term liabilities				
Loans	209,963,331	213,749,227	122,972,469	125,522,404
Derivatives	342,563	1,015,076	342,563	653,279
Deferred tax liabilities	25,309,071	24,736,580	17,104,481	16,771,217
Personnel retirement benefits payable	4,048,304	3,948,694	1,833,460	1,783,808
Subsidies	2,516,908	2,662,325	359,942	366,647
Provisions	5,192,103	5,192,103	5,000,000	5,000,000
Other long-term liabilities	12,343	10,586	-	-
	247,384,624	**251,314,592**	**147,612,916**	**150,097,355**

Current liabilities				
Suppliers and other liabilities	86,050,986	61,508,994	20,383,639	24,237,645
Current tax liabilities	2,851,459	7,856,925	1,551,529	4,616,300
Loans	235,032,259	159,007,019	82,752,715	27,682,167
Derivatives	963,477	1,531,714	97,057	1,222,271
	324,898,182	**229,904,652**	**104,784,941**	**57,758,383**
Total liabilities	**572,282,806**	**481,219,244**	**252,397,857**	**207,855,738**
Total equity and liabilities	**807,439,671**	**700,471,434**	**427,726,208**	**377,224,397**

The notes attached hereto from pages 7 to 34 constitute an integral part of these financial statements.

Profit and Loss Statement

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	**31/3/2006**	**31/3/2005**	**31/3/2006**	**31/3/2005**
Sales	**238,334,944**	**148,170,590**	**139,237,130**	**82,920,030**
Cost of sales	-207,393,677	-131,995,321	-126,753,826	-72,728,521
Gross Profit	**30,941,267**	**16,175,269**	**12,483,304**	**10,191,510**
Distribution expenses	-4,130,015	-4,124,604	-2,033,071	-1,441,336
Administrative expenses	-6,149,040	-4,973,681	-3,171,530	-2,629,865
Other operating income/expense	49,049	1,741,998	673,175	87,286
Operating profit before financial expenses	**20,711,262**	**8,818,981**	**7,951,878**	**6,207,595**
Financial expenses	-3,904,544	-3,718,087	-1,836,264	-1,454,909
Income from dividends	-	8,610	1,057,015	764,906
Profits/losses from associated companies	283,821	245,810	-	-
Profits before taxes	**17,090,538**	**5,355,315**	**7,172,629**	**5,517,591**
Income tax	-3,598,545	-2,286,978	-1,716,829	-1,915,349
Net profits of the period	**13,491,994**	**3,068,336**	**5,455,800**	**3,602,242**
Allocated to:				
Parent company's shareholders	12,098,708	2,907,008	5,455,800	3,602,242
Minority interest	1,393,286	161,328	-	-
	13,491,994	**3,068,336**	**5,455,800**	**3,602,242**
Profits per share that correspond to the parent company's shareholders for the period (expressed in Euros per share)				
Basic and reduced	0.125	0.030	0.056	0.037
Depreciation for the period	-5,713,394	-5,250,252	-2,036,769	-1,951,051

The notes attached hereto from pages 7 to 34 constitute an integral part of these financial statements.

Statement of Changes in Equity

Amounts in Euros	of the parent company's shareholders							
	Share capital	**Reserves at reasonable value**	**Other reserves**	**Results carried forward**	**Foreign exchange differences due to consolidation**	**Total**	**Minority interest**	**Total Equity**
CONSOLIDATED FIGURES								
Balance as of 31 December 2004	97,234,509	-	54,215,684	35,588,359	-92,352	186,946,201	31,709,461	218,655,662
Application of IAS 32 & 39		-882,121		-24,109		-906,230		-906,230
Balance as of 1 January 2005	97,234,509	-882,121	54,215,684	35,564,250	-92,352	186,039,971	31,709,461	217,749,432
Foreign exchange differences	-	-	-	-	3,187,271	3,187,271	-	3,187,271
Profit/(loss) directly recognised in equity	-	-639,140	-	-	-	-639,140	-	-639,140
Net profit of the period	-	-	-	2,907,008	-	2,907,008	161,328	3,068,336
Total recognised net profit of the period	-	-639,140	-	2,907,008	3,187,271	5,455,139	161,328	5,616,467
Increase-decrease in the holding percentage of subsidiaries	-	-	-3,700,167	2,015,346	-	-1,684,821	748,788	-936,033
	-	-	-3,700,167	2,015,346	-	-1,684,821	748,788	-936,033
Balance as of 31 March 2005	97,234,509	-1,521,261	**50,515,517**	**40,486,605**	**3,094,919**	**189,810,289**	**32,619,577**	**222,429,867**
Balance as of 1 January 2006	97,234,509	-491,639	**62,103,316**	**27,086,413**	**-516,781**	**185,415,819**	**33,836,371**	**219,252,190**
Foreign exchange differences	-	-	-	-	1,219,016	1,219,016	-	1,219,016
Profit/(loss) directly recognised in equity	-	291,267	-	555,344	-	846,611	347,055	1,193,666
Net profit of the period	-	-		12,098,708	-	12,098,708	1,393,286	13,491,994
Total recognised net profit of the period	-	291,267	-	12,654,052	1,219,016	14,164,335	1,740,341	15,904,675
Balance as of 31 March 2006	97,234,509	-200,372	**62,103,316**	**39,740,465**	**702,235**	**199,580,154**	**35,576,711**	**235,156,865**

Amounts in Euros	**Share capital**	**Reserves at reasonable value**	**Other reserves**	**Results carried forward**	**Total Equity**
COMPANY FIGURES					
Balance as of 31 December 2004	**97,234,509**	-	**54,147,302**	**13,976,591**	**165,358,402**
Application of IAS 32 & 39		-607,577			
Balance as of 1 January 2005	**97,234,509**	-607,577	**54,147,302**	**13,976,591**	**164,750,825**
Profit/(loss) directly recognised in equity	-	-180,082	-	-	-180,082
Net profit of the period	-	-	-	3,602,242	3,602,242
Total recognised net profit of the period	-	-180,082	-	3,602,242	3,422,160
Balance as of 31 March 2005	**97,234,509**	-787,659	54,147,302	17,578,833	168,172,985
Balance as of 1 January 2006	97,234,509	-677,282	61,997,652	10,813,779	169,368,658
Profit/(loss) directly recognised in equity	-	503,893	-	-	503,893

Net profit of the period	**-**	**-**	**-**	**5,455,800**	**5,455,800**
Total recognised net profit of the period	**-**	503,893	**-**	**5,455,800**	**5,959,693**
Balance as of 31 March 2006	**97,234,509**	**-173,389**	**61,997,652**	**16,269,579**	**175,328,352**

The notes attached hereto from pages 7 to 34 constitute an integral part of these financial statements.

Cash Flow Statement

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	**31/3/2006**	**31/3/2005**	**31/3/2006**	**31/3/2005**
Cash flows from operating activities				
Cash flows from operating activities	-67,663,935	1,416,130	-55,653,527	7,137,058
Interest paid	-2,158,704	-2,389,189	-170,530	-81,115
Net cash flows from operating activities	**-69,822,638**	**-973,060**	**-55,824,057**	**7,055,943**
Cash flows from investment activities				
Purchase of tangible fixed assets	-3,874,969	-4,267,000	-589,426	-1,209,000
Purchase of intangible fixed assets	-299,030	-519,000	-22,289	-
Sale of tangible fixed assets	943,226	32,705	82,946	32,705
Sale of holdings	-	-	-	42,913
Dividends received	-	8,610	1,057,015	764,906
Interest received	55,938	207,331	23,075	41,573
Net cash flows from investment activities	**-3,174,835**	**-4,537,354**	**551,321**	**-326,903**
Cash flows from financing activities				
Dividends paid to the parent company's shareholders	-	-266	-	-266
Loans received	74,954,457	15,932,588	55,070,548	-
Settlement of loans	-2,715,113	-8770,077	-2,549,935	-8,770,077
Net cash flows from financing activities	**72,239,344**	**7,162,245**	**52,520,613**	**-8,770,343**
Net (decrease)/increase in cash and cash equivalents	**-758,129**	**1,651,832**	**-2,752,124**	**-2,041,304**
Cash at beginning of period	16,246,241	12,374,801	6,656,461	4,118,539
Cash at end of period	**15,488,112**	**14,026,633**	**3,904,337**	**2,077,235**

The notes attached hereto from pages 7 to 34 constitute an integral part of these financial statements.

Notes to the Financial Statements of 31 March 2006

(amounts are expressed in Euros, unless otherwise stated. Differences in the total amounts are due to rounding)

1. The Group's Incorporation and Business

HALCOR METAL WORKS S.A. (formerly VECTOR S.A. Metals Processing Company) (or "HALCOR" or the "Company") was incorporated in 1997 under act No. 14689 p.e. 23.2.1977 of the Prefect of Attica and the decisions of approval that were published in the Government Gazette (G.G. Companies issue No. 290-2.3.1977) and is registered in the Public Limited Companies register under No. 2836/06/B/86/48. in 1977 the merger of the companies VECTOR S.A. and (the former) HALCOR S.A. took place and was finalised by the Ministry of Growth's decision taken on 5/6/97, recorded in the Public Limited Companies Register and published in G.G. 2865/06-06-1977) Companies Issue.

The Company has a duration of 50 years from the date of publication of its Articles of Association, that is up to 2027. it has been listed on the Athens Stock Exchange since 1996 and is a member of the VIOHALCO Group.

HALCOR S.A. manufactures copper, brass and other copper alloy rolled and extrusion products. The company is vertically integrated and it is the only Company in Greece that manufactures copper pipes, and holds a leading position in the manufacture and trade of copper, brass and other copper alloy products, as well as copper wire.

The Group's corps business is the manufacture of rolled and extrusion copper and copper alloy products, extrusion zinc products and all kinds of cables.

The Group carries out its business in Greece, Bulgaria, Romania, Cyprus, the United Kingdom, France and Serbia-Montenegro.

The Company's shares, as well as those of its Subsidiaries "HELLENIC CABLES S.A." and "FITCO S.A." are traded on the Athens Stock Exchange.

The Company's registered offices are located in Athens, Athens Tower – 2nd Building, 2-4 Messogeion Avenue, Postal Code 115 27. The Company's headquarters and its communication address is at the 57th km of the Athens-Lamia National Road, Inofyta, Postal Code GR-32011. The company's web-site is at www.halcor.gr.

The Summary Individual and Consolidated Financial Statements as of 31 March 2006 attached were approved for publication by the Company's Board of Directors on 10 May 2006.

2. The basis on which the Financial Statements were prepared

(a) Note of Compliance

The Group's interim financial statements dated March 31st 2006 cover the three months period until March 31st 2006, have been prepared according to IFRS.

The Financial Statements were drawn up on the basis of the historical cost principle with the exception of derivatives that are recorded at their reasonable value. The Financial Statements are depicted in Euros unless otherwise stated.

The preparation of financial statements according to IFRS requires the use of certain important accounting estimations and the exercise of judgment on behalf of the Management during the application of accounting policies. In addition, it requires the use of calculations and assumptions that affect asset and liability figures, the disclosure of potential receivables and liabilities on the day the financial statements are prepared and income and expense figures during the said period. Despite the fact that these calculations are based on the Management's best possible knowledge of current conditions and actions, actual results may differ from these calculations.

The financial statements have been compiled by the Management based on the International Financial Reporting Standards ("IFRS"), as well as the International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee, as such have been adopted by the European Union, and the IFRS issued by the International Accounting Standards Board (IASB).

All IFRS issued by the IASB and that are in effect during the compilation of the present financial statements, have been adopted by the European Council through their validation procedure by the European Union ("EU"), except for the International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Valuation". Following the proposal by the Accounting Standards Committee, the Council adopted Regulations 2086/2004 and 1864/2005 that require the use of IAS 39, except for specific provisions that refer to hedging of deposit portfolios, by all listed companies from January 1st 2005.

As the Group is not affected by the provisions that refer to hedging of deposit portfolios, which are not required by the issuance of IAS 29 as such has been verified by the EU, the present financial statements have been compiled according to IFRS as such have been adopted by the EU and the IFRS that have been issued by the IASB.

The summary financial statements must be taken into account in conjunction with the individual and consolidated financial statements of the 31st December 2005, which are available on the Group's website at www.halcor.gr.

3. Basic Accounting Policies

3.1 Framework for the compilation of financial statements

The basic accounting principles that were applied during the preparation of the present financial statements are described below. These principles have been applied with consistency in all the presented periods.

3.1.1 New standards, interpretations and amendment of existing International Accounting Standards

New International Financial Reporting Standards (IFRS), amendments and interpretations have been issued, whose implementation is mandatory for accounting periods beginning on January 1st 2006 and onwards. The Group's and Company's assessment regarding the effect from the implementation of the aforementioned new standards and interpretations is presented below:

IAS 19 (amendment) Employee Benefits (effective from January 1st 2006)

This amendment provides companies with the opportunity to choose an alternative recognition method for actuarial profit and losses. New recognition conditions for cases of multi-employer pension plans, for which there is inadequate information for the accounting implementation of defined benefits, may be imposed. Moreover, new disclosure demands have been added. The specific amendment does not apply to the group.

IAS 39 (amendment) Accounting of Cash Flow Hedging for anticipated intra-group transactions (effective from January 1st 2006).

This amendment allows the foreign exchange risk from a highly probable intra-group transaction to be characterized as an item for hedging in the consolidated financial statements with the condition that: (a) the transaction is in a currency different than the currency of the company participating in the transaction and (b) the foreign exchange risk will affect the consolidated income statement. This amendment does not relate to the Group's operations, as the Group does not have intra-group transactions that could be characterized as items for hedging.

IAS 39 (amendment) Fair Value Option (effective from January 1st 2006).

This amendment changes the definition of financial instruments classified at fair value through P&L and limits the ability to classify financial instruments in this category. The Group considers that the specific amendment will not have a material affect on the classification of financial instruments, as the Group and the Company will be in a position to adjust to the amended criteria for the definition of financial instruments at market value through P&L. The Group and Company will apply this amendment in annual financial statements of 2006.

IAS 39 and IFRS 4 (amendment) Financial Guarantee Contracts (effective from January 1st 2006).

This amendment requires the recognition of issued financial guarantees, except for those that have been proved by the Company as constituting insurance contracts, initially at fair value and following to be valued at the largest value between (a) the net book value of relevant payments received and postponed and (b) the expense required to settle the commitment at the balance sheet date. The Management has reached the conclusion that this amendment does not apply to the Group and the Company.

IFRS 1 (amendment) First Time Adoption of International Financial Reporting Standards and IFRS 6, Exploration and Evaluation of Mineral Sources (effective from January 1st 2006).

These amendments are not relevant to the Group's operations.

IFRS 7, Financial instruments: Disclosures and additional adjustment to IAS 1, Presentation of Financial Statements, Capital Disclosures (effective from January 1st 2007).

IFRS 7 introduces further disclosures aiming at improving the provided information as regards to financial instruments. It requires the disclosure of qualitative and quantitative information relating to the exposure to risk from financial instruments. Specifically, it pre-defines minimum required disclosures related to credit risk, liquidity risk and market risk (it requires sensitivity analysis concerning the market risk). IFRS 7 replaces IAS 30 (Disclosures in Financial Statements of Banks and Financial Institutions) and the requirements of IAS 32, (Financial Information Disclosures and Presentation). It applies to all companies that compile financial statements according to IFRS. The adjustment to IAS 1 introduces disclosures relating to the amount of the company's capital and the way such is managed. The Group and Company assessed the effect of IFRS 7 and the adjustment to IAS 1 and concluded that the additional disclosures required by their implementation are the sensitivity analysis for market risk and the capital disclosures. The Group will apply IFRS 7 and the amendment of IAS 1 from January 1st 2007.

Interpretation 4, Definition of business agreements that include financial leasing (effective from January 1st 2006).

Interpretation 4 requires definition of whether a business agreement includes financial leasing or not. Specifically, it requires an evaluation of the following information: a) if the fulfilment of the agreement depends on the use of a specific fixed asset(s) and b) if the agreement provides the lessee the right to use the fixed asset and only. The Management considers that Interpretation 4 is not expected to affect the accounting of existing business agreements.

3.2 Consolidated Financial Statements

(a) Subsidiary Companies

Subsidiaries are the companies controlled by the parent company. Control is exercised when the parent company has the power to reach decisions, directly or indirectly, that concern the subsidiaries' principles of financial management with the purpose of benefiting there from. The existence of any potential voting rights which may be exercised at the of drawing up the financial statements are taken into account in order to ascertain whether the parent company controls the subsidiaries. The subsidiaries are consolidated in full (integrated consolidation) from the date control over them is acquired and cease to be consolidated from the date that such control ceases to exist.

The buy out of a subsidiary by the Group is accounted according to the method of buy out. The acquisition cost of a subsidiary is the reasonable value of assets given, shares issued and liabilities assumed on the date of the exchange, plus any cost directly related to the transition. The individual assets, liabilities and possible liabilities acquired in a business merger are apportioned during the acquisition at their reasonable values regardless of the holding percentage. Acquisition cost beyond the reasonable value of the individual items acquired, is recorded as goodwill. Goodwill is periodically subject, at least annually, to an evaluation for any possible impairment. This evaluation is effected based on the provision of I.A.S. 36 “Impairment of Assets”. If the overall cost of the buy out is less than the reasonable value of the individual items acquired, the difference shall be entered directly in the profit and loss statement.

Inter-company transactions, balances and non-realised profits from transactions between the Group’s companies are eliminated. Non-realised losses are also eliminated unless the transaction contains indications of impairment in the transferred asset. The accounting principles of the subsidiaries have been amended, wherever this was necessary, so as to be in uniformity with those adopted by the Group.

The Company records investments in subsidiaries in the Individual Financial Statements at their acquisition cost less any possible impairment of their value.

(b) Affiliated Companies

Affiliated companies are those over which the Group has material influence, but not control over their financial and operating policies, which is generally valid when percentage holdings fluctuate between 20% and 50% of voting rights. Investments in associated companies are accounted by the net worth method and are initially recognised at acquisition cost, increased or decreased by the Group’s holding percentage in the profits and losses thereof after the date it acquired the significant influence and until this influence ceases to exist, as well as all corresponding increases and decreases of the holding’s net worth. The investment in associated companies account includes the goodwill arising from the buy out (less any impairment).

The Group’s share of the affiliated companies’ profit or loss after the buy out is recognised in the Profit and Loss Statement, while its share in the variation of reserves after the buy out is recognised in the Reserves account. Accumulated variations affect the accounting value of investments in affiliated companies. Should the Group’s share in the loss of an affiliated company exceed the value of the investment in the associated company, no additional loss is recognised, unless payments have been effected or further commitments have been undertaken on behalf of the affiliated company.

Non-realised profits from transactions between the group and its affiliated companies are eliminated by the percentage of the Group’s holding in the affiliated companies. Non-realised losses are eliminated unless the transaction provides indications of impairment in the transferred asset. The accounting policies of affiliated companies have been amended so as to be in uniformity with those that have been adopted by the Group.

The Company records investments in affiliated companies in the Individual Financial Statements at their acquisition cost less any possible impairment of their value.

3.3 Information by sector

A business sector is defined as a group of assets and operations providing goods and services which are subject to risks and returns different from those of other business sectors. A geographic sector is defined as a geographical area where goods and services subject to risks and returns different from other areas are provided.

3.4 Currency conversion

(a) Evaluation Currency and Presentation Currency

The items of the financial statements of the Group's companies are calculated in the currency of the primary financial environment in which the company operates ("operational currency").

The Consolidated Financial Statements are shown in Euros, which is the operational currency and the presentation currency of the parent Company.

(b) Transactions and Balances

Transactions in foreign currency are converted into the operational currency based on the foreign currency's official rate that prevails on the date the transaction took place. Profits and losses from currency differences deriving after clearing of such transactions during the fiscal year and after the conversion of currency items expressed in foreign currency at the parity rates prevailing on the date of the balance sheet, are recorded in the Profit and Loss Statement.

(c) The Group's Companies

Currencies of the Group's companies' financial statements (none of which is in the currency of a hyper inflated economy), that are in a different operational currency than the group's presentation currency are converted as follows:

Assets and liabilities of activities that are carried out abroad, including the goodwill and readjustment of reasonable values that arise during consolidation, are converted to Euros based on the foreign currency's official rate that prevails on the date of the Balance Sheet.

Income and expenses are converted to Euros based on the foreign currency's average rate during the fiscal year, which reflects the foreign exchange parity that prevails on the date the relative transaction took place.

Foreign exchange differences arising from the conversion of the net investment in a foreign business and of the relative offsets are recognised in a different line in the Equity account. When a foreign business is sold, accumulated foreign exchange differences are transferred to the Profit and Loss Statement as part of the profit or loss from the sale.

3.5 Tangible Fixed Assets

Tangible fixed assets are shown at acquisition cost less accumulated depreciation and any impairment of the value thereof. Acquisition cost includes all expenditures that are directly associated with the acquisition of the fixed asset.

Later expenditures are recorded as an augmentation in the accounting value of the tangible fixed assets or as a separate fixed asset only where there is a possibility that the future financial benefits shall flow into the group and their cost may be reliably accounted. Repairs and maintenance costs are recorded in the Profit and Loss Statement when they are carried out.

Land is not depreciated. Depreciation on other tangible fixed asset items is calculated by the straight line method during the estimated useful lives of these assets and of the sections thereof. Useful lives are estimated as follows:

-	Buildings	20-33 years
-	Mechanical equipment	1-18 years
-	Automobiles	5-7 years
-	Other equipment	3-5 years

The residual values and the useful life of tangible fixed assets are subject to review on every balance sheet date, if this is deemed necessary.

When the accounting values of tangible fixed assets exceed their estimated replacement cost the difference (impairment) is recorded as a result in the Profit and Loss Statement.

When tangible fixed assets are sold, the differences arising between the consideration received and their accounting value is recorded as a profit or loss in the Profit and Loss Statement.

Financial expenses related to the construction of assets are capitalised for the period of time required till construction has been completed. All other financial expenses are recorded in the Profit and Loss Statement.

3.6 Intangible Fixed Assets

Intangible fixed assets that are acquired separately are recognised at their acquisition cost while intangible fixed assets that are acquired through the purchase of companies are recognised at their reasonable value on the date of acquisition. They are subsequently evaluated at this amount less accumulated depreciation and any possible accumulated impairment of their value. Intangible fixed assets may have either a definite or indefinite useful life. The cost of intangible fixed assets that have a definite useful life are depreciated during the period of their estimated useful life with the straight line method. Intangible fixed assets are depreciated from the date on which they become available. Intangible fixed assets with an indefinite useful life are not depreciated but are periodically subject (at least annually) to an evaluation of any possible impairment of their value based on the provisions of I.A.S. 36 “Impairment of Assets”. Residual values are not recognised. The useful life of intangible fixed assets are evaluated on an annual basis. Intangible fixed assets are controlled for impairment, at least annually, on an individual level or on a cash flow creation level to which they belong.

Software licenses are evaluated at acquisition cost less accumulated depreciation, less any accumulated impairment. They are depreciated by the straight line method over their useful life, which is from 3 to 5 years.

Expenditure necessary for the development and maintenance of software is recognised as an expense in the Profit and Loss Statement for the year in which it occurs.

3.7 Impairment in value of assets

The book value of the Group's assets are controlled for impairment when there are indications that their book value will not be recovered. In this case, the asset's recoverable amount is determined and if the book value thereof exceeds the estimated recoverable value, an impairment loss is recognised, which is recorded directly in the Profit and Loss Statement. The recoverable value is the greater amount between an asset's reasonable value, less the cost that is required for the sale thereof, and the value of the use thereof. In order to estimate the use value, the estimated future cash flows are discounted to the asset's present value with the use of a pre-tax rate that reflects the market's current estimations for the cash's temporal value and for the risks that are associated with these assets. If an asset does not effect significant independent cash flows, the recoverable amount is determined for the cash flow production unit to which the asset belongs.

If an impairment loss is recognised, on each balance sheet date the Group examines if the conditions that led to the recognition thereof continue to exist. In this case, the asset's recoverable value is re-determined and the impairment loss is offset restoring the asset's book value to its recoverable amount to the extent that this does not exceed its book value (net of depreciation) that would have been determined if an impairment loss had not been recorded.

3.8 Investments

As of 1 January 2005 investments are classified according to the purpose for which they were acquired. Management decides on the appropriate classification of the investment when the investment is acquired and reviews the classification every presentation date.

(a) Financial assets ate reasonable value through the Profit and Loss Statement

This category includes financial assets acquired for the purpose of being resold soon. Assets in this category are classified as Current Assets if they are held to be traded or if it is expected that they shall be sold within 21 months from the balance sheet date.

(b) Investments held till expiry

Include investments with fixed or pre-determined payments and a specific expiry date which the Group is intending as far as possible to hold onto until their expiry.

(c) Financial assets available for sale

Include assets which are either designated for this category or cannot be classified in one of the above categories. They are included in non-Current Assets provided Management does not intent to liquidate them within 12 months form the balance sheet date.

Purchases and sales of investments are recognised on the date of the transaction which is the date the Group commits itself to buy or sell the item. Investments are initially recognised at their reasonable value plus transaction costs. Investments are eliminated when the rights to collect cash flows from the investments expire or are transferred and the Group has materially transferred all risks and benefits inherent in their ownership.

Subsequently, the financial assets for sale are evaluated at their reasonable value and the relative profit or loss is recorded in an equity reserve till these items are sold or defined as impairment. When sold or defined as impairment, the profit or loss is transferred to the profit and loss statement. Impairment loss recognised in the Profit and Loss Statement cannot be reversed through the profit and loss statement.

Realised and non-realised profit or loss arising from variation in the reasonable value of financial assets are evaluated at their reasonable value with variations in the profit and loss statement, and recognised in the Profit and Loss Statement of the period in which they occurred.

The reasonable values of financial assets traded on active markets are designated by the current bid price. For non-traded assets, reasonable values are designated by the use of evaluation methods such as an analysis of recent transactions, reference comparable items that are traded and discounted cash flow.

On every balance sheet date the Group assess whether there are any objective indications leading to the conclusion that financial assets have suffered impairment. For shares in companies that have been classified as financial assets available for sale, such an indication is a significant or prolonged fall in its reasonable value compared to its acquisition cost. If impairment is ascertained, the accumulated loss in Equity which is the difference between acquisition cost and reasonable cost is transferred to the Profit and Loss Statement. Impairment loss in holding titles recorded in the Profit and Loss Statement cannot be reversed through the profit and loss statement.

3.9 Inventories

Inventories are evaluated at the lower, per type, price between the acquisition cost and net liquidation value. Acquisition cost is designated by the weighted average cost method. Net liquidation value is evaluated on the basis of current stock sale prices in the context of usual business after subtracting any cost of completion and sale where there is such a case. It is hereby noted that specially in the case of by-products, these are evaluated directly at their net liquidation value. Eliminations are recognised in the Profit and Loss Statement of the year in which they occur.

3.10 Customers and Other Current Receivables

Customer account receivables are recorded at cost and are controlled on an annual basis for impairment. Impairment losses are recorded when there is an objective indication that the Group is not in a position to collect all the sums owed on the basis of contractual terms. The provision figure is recorded as an expense in the Profit and Loss Statement. Possible deletions of receivables from accounts receivables are effected through the provision that has been formed. Receivables that are deemed as doubtful are deleted.

3.11 Cash and Cash Equivalents

Cash and cash equivalents include the cash balance, sigh deposits, highly liquefiable and low risk short-term investments up to 3 months and overdraft bank accounts.

3.12 Share capital

Direct costs for the issue of shares appear after the subtraction of the relevant income tax as a reduction of the above par reserve.

Acquisition cost of own shares, including the direct expenses thereof, appears in a separate account as a negative figure in the Company's Equity, till these own shares are sold, cancelled or re-issued. Any profit or loss from the sale of own shares net of other direct expenses and taxes on the transaction appears as a Reserve in Equity.

3.13 Interest-bearing Loans

Loans are initially recorded at their reasonable value. Following their initial recording they are monitored at their outstanding balance.

Loans are classified as Current Liabilities unless the Group has the right to postpone final settlement of the liability for at least 12 months from the date of the balance sheet. In this case they are classified as Long-term Liabilities.

3.14 Income Tax

Income tax of the fiscal year is comprised of both current and deferred tax. Income tax is recorded in the Profit and Loss Statement unless it concerns amounts that are directly recorded in Equity, in which case it is recorded in Equity.

Current income tax is the expected payable tax against taxable income of the fiscal year, based on the instituted tax rates on the balance sheet date, as well as any readjustment to the payable tax of previous fiscal years.

Deferred income tax is designated by the balance sheet method, based on the balance sheet, which derives from the provisional differences between the accounting value and the tax base of assets and liabilities. Deferred income tax is not accounted for if it derives from the initial recognition of an asset or liability item in a transaction, apart from a business merger, which when the transaction took place, affected neither the accounting nor the taxation profit or loss. Deferred tax is designated by the factors of taxation which are expected to be in force in the period when the asset shall be liquidated or the liability settled. The designation of future factors of taxation is based on laws which have been passed at the date of drawing up the financial statements.

Deferred tax claims are recognised in the extent to which there shall be a future tax profit for the use of the provisional difference establishing the deferred tax claim.

Deferred income tax is recognised for provisional differences arising from investments in subsidiaries and affiliated companies, with the exception of the case where the reversal of provisional differences is controlled by the Group and it is possible that the provisional differences shall not be reversed in the foreseeable future.

3.15 Personnel Fringe Benefits

(a) Current Fringe Benefits

Current fringe benefits in money or kind are recorded as an expense when they accrue.

(b) Established Benefit Plans

The liability recorded in the balance sheet with regard to established benefit plans is the present value of the commitment for the benefit less the reasonable value of the plan's assets and the variations arising from non-recognised actuarial profit and loss and the cost of previous service. The commitment of the established benefit is calculated by an independent actuary by the projected unit credit method.

The actuarial profit and loss arising for the adjustments based on historical data over or under 10% margin of the accumulated liability is recorded in the Profit and Loss Statement within the expected average insurance time of the plan's participants. The cost of previous service is recorded directly in the Profit and Loss Statement with the exception of the case where variations in the plan depend on the remaining time of service of employees. In this case the cost of previous service is recorded in the Profit and Loss Statement by the straight line method over the maturity period.

3.16 State Subsidies

State subsidies are recognised at their reasonable value when it is expected with certainty that they shall be collected and the Group shall comply with all terms provided.

State subsidies regarding expenses, are deferred and recognised in the Profit and Loss Statement so as to correspond to the expenses they are designated to indemnify.

State subsidies related to the purchase of tangible fixed assets are included in Long-term Liabilities as deferred state subsidies and are transferred as gains to the Profit and Loss Statement by the straight line method over the expected useful life of the relative assets.

3.17 Provisions

Provisions are recognised when the Group has a present commitment (legal or justified) for which a cash outflow may arise for its settlement. Moreover, the amount of this commitment must be able to be determined with a significant degree of reliability. Provisions are re-examined on each balance sheet date and if it is deemed that no cash outflow shall arise for the commitment's settlement, a reverse entry must be made for these provisions. Provisions are used solely for the purposes for which they were initially formed. Provisions for future losses are not recognised. Contingent claims and liabilities are not recognised in the Financial Statements.

Provisions with regard to reorganization are recognised when the Group has an approved, detailed and official reorganization plan and the reorganization has either began or has been announced to the public. Future operating costs may not be included in the provision.

3.18 Recognition of Income

Income includes the reasonable value of sales of goods and services, net of Value Added Tax, discounts and returns. The Group's inter-company income is fully eliminated. Income is recognised as follows:

(a) Sale of goods

The sale of goods is recognised when the Group ships the goods to its customers, issues the corresponding invoices and collection of the account receivable is deemed reasonably ensured.

(b) Services

Income from services is recognised in the period in which these services are rendered, on the basis of the completion stage of the service provided with relation to services provided overall.

(c) Interest income

Interest income is recognised when interest is rendered accrued (based on the actual interest rate method).

(d) Income from dividends

Dividends are accounted as income upon the approval of their distribution by the General Meeting of the shareholders.

3.19 Net Financial Expenditures

Net financial expenditures are comprised of debit interest on loans as well as foreign exchange profits/losses that arise from the companies' lending. In addition, they also include income from accrued credit interest.

3.20 Leases

Fixed asset leases where the Group materially preserves the risks and benefits of ownership are classified as financial leases. Financial leases are capitalised at the beginning of the lease at the lower of reasonable value of the fixed asset or the present value of minimum leases, less accumulated depreciation and any possible loss from their obsolescence. The corresponding lease liabilities, net of financial expenses, are depicted in the Liabilities. The part of the financial expenses regarding leases is recognised in the Profit and Loss Statement of the year throughout the life of the lease.

Leases where the material risks and benefits of ownership are preserved by the leaser are classified as operational leases. Payments for operational leases are recognised in the Profit and Loss Statement on a fixed basis throughout the life of the lease.

3.21 Dividends

Dividends that are distributed to the parent Company's shareholders are recognised as a Liability in the Financial Statements when the distribution is approved by the General Meeting of the shareholders.

3.22 Derivatives

Derivatives are initially and later recognised at their reasonable value. The method for recognising profit and loss depends on whether the derivatives are designated as a means of hedging or whether they are being held for trading purposes. The character of derivatives is determined on the date the transaction is entered into by the Group as hedges or as the reasonable value of accounts receivable, liabilities or commitments (hedging of reasonable value), or very likely foreseeable transactions (hedging of cash flows).

On entering the transaction the Group records the relationship between the hedging items and the hedged items as well as the relative risk management strategy. On entering the transaction and on an ongoing basis subsequently the evaluation related to the high returns of the hedge as well as for reasonable value hedges and for cash flow hedges is recorded.

(a) Reasonable Value Hedging

The variations in the reasonable value of derivatives which are designated as variations in the reasonable value hedges of hedged items, are recorded in the Profit and Loss Statement as are the variations in the reasonable value of hedged items attributed to the risk being hedged.

(b) Cash Flow Hedging

The efficient proportion of variation in the reasonable value of derivatives designated as a means of hedging cash flows, is recorded in an Equity Reserve. Profit or loss from the non-efficient proportion is recorded in the Profit and Loss Statement. Amounts recorded in an Equity reserve are transferred to the Profit and Loss Statement of the period where the hedged item affects profit or loss. In the case of hedging foreseeable future transactions resulting in the recognition of a non-monetary item (e.g. stock) the liability, profit or loss that had been recorded in Equity is transferred to the acquisition cost of the resulting non-financial asset.

When a hedging means expires or is sold, or when a hedging relation no longer fulfils the hedging criteria, profits or losses accumulated in Equity remain as a reserve and are transferred to a profit and loss account when the hedged item affects the profits or losses. If a future transaction, which is not expected to be realised, is hedged, profits and losses accumulated in Equity are transferred to the Profit and Loss Statement.

(c) Net Investment Hedging

Net investment hedging in a business abroad is treated in the same way as cash flows hedging.

Profit or loss from the means of hedging related to the efficient part of the hedge is recognised in an Equity reserve. Profit or loss related to non-efficient part of the hedge is recognised in the Profit and Loss Statement.

Profit or loss that has accumulated in Equity is transferred to the Profit and Loss Statement when this business is sold.

(d) Derivatives not destined as a means of hedging

The variations in the reasonable value of these derivatives are recorded in the Profit and Loss Statement.

3.23 Share Option Plans for Employees

The Company and its subsidiary HELLENIC CABLES S.A. have granted Share Option Plans to some of its executives that have been recorded gradually from 2002 until 2011. The price at which the right may be exercised has been set as the average closing price of the company's share on the Stock Exchange. According to the transitional provisions of I.F.R.S. 2 and since these specific option rights were granted before 7 November 2002 the Group did not apply the provisions of this specific Standard with the exception of the notices as per paragraphs 44 and 45 of I.F.R.S. 2.

4. Transition to the I.F.R.S.

4.1 Fundamental Principles of Transition to the I.F.R.S.

4.1.1 Application of I.F.R.S. 1

The Financial Statements have been drawn up as described in Note 2 above. The Group's date of transition is 1 January 2004. the Group drew up its Initial Balance Sheet in accordance with the I.F.R.S. on that date.

In preparation of these Financial Statements in accordance with I.F.R.S. 1, the Group applied the mandatory exceptions and some of the optional exceptions from the full retroactive application of the I.F.R.S.

4.1.2 Exemptions from the full retroactive application decided on by the Group

The Group has decided to apply the following optional exemptions from the full retroactive application:

(a) Exemption of affiliated companies

The Group chose not to apply I.F.R.S. 3 "Company Mergers" retroactively for the merger of companies that occurred prior to the transition to the I.F.R.S. date (1 January 2004).

(b) Reasonable value as a deemed cost

The Group has chosen to evaluate fixed assets on the date of transition to the I.F.R.S., at a reasonable value, and to use it as the deemed cost on that date.

(c) Exemption of employee benefits

The Group has decided to recognise all accumulated actuarial profit and loss on 1 January 2004.

(d) Exemption from accumulated foreign exchange conversion differences

The Group has decided to set accumulated foreign exchange conversion differences from the balance sheets of its foreign subsidiaries equal to zero, on 1 January 2004. this exemption has been applied to all the subsidiary companies in accordance with I.F.R.S. 1.

(e) Financial data (I.A.S. 32 and 39)

The Group has chosen to use the choice provided to apply I.A.S. 32 and 39 from 1 January 2005 and not to adjust the comparative data for 2004.

4.1.3 Exceptions from the full retroactive application followed by the Group

The Group has applied the following mandatory exceptions from retroactive application:

(a) Exception form elimination of financial asset and equity and liability items

The financial items which were eliminated before 1 January 2004, cannot be recognised again according to the I.F.R.S.

(b) Exception of estimates

Exceptions in accordance with the I.F.R.S. on 1 January 2004, must be reconciled with the estimates that were made on the same date in accordance with the Greek Accepted Accounting Principles ("G.A.A.P."), unless it has been proved that these estimates were wrong.

(c) Hedging accounting

Management has been applying hedging accounting since 1 January 2005, only if the hedging relationship meets all the hedging accounting criteria in accordance with I.A.S. 39.

5. Information by sector

Primary type of information - business sectors

Results for each sector for the 3 months to 31 March 2005

3 months until 31 March 2005 *(Amounts in Euros)*	**Copper products**	**Cable products**	**Other services**	**Total**
Total gross sales by sector	**118,893,746**	**39,125,369**	**20,869,583**	**178,888,698**
Inter-company sales from consolidation entries	-27,463,015	-2,578,040	-677,053	**-30,718,108**
Net sales	**91,430,731**	**36,547,329**	**20,192,530**	**148,170,590**
Operating profits	6,323,613	1,860,716	634,652	**8,818,981**
Financial income - expenses	-2,536,668	-877,663	-245,238	**-3,659,569**
Share of results of affiliated companies	109,901	49,627	36,375	**195,903**
Profits before taxes	**3,896,846**	**1,032,680**	**425,788**	**5,355,315**
Income tax	-1,939,623	-205,453	-141,903	**-2,286,978**
Net profit	**1,957,224**	**827,228**	**283,885**	**3,068,337**

31/3/2005	**Copper products**	**Cable products**	**Other services**	**Total**
Assets	437,454,215	203,484,182	39,006,769	**679,945,167**
Total liabilities	328,382,426	118,192,506	34,644,312	**481,219,244**
Investments in tangible and intangible assets and investments in real estate	4,136,000	650,000	-	**4,786,000**

Other items by sector included in results for the 3 months to 31 March 2005

3 months until 31 March 2005 *(Amounts in Euros)*	**Copper products**	**Cable products**	**Other services**	**Total**
Depreciation of tangible fixed assets	3,337,830	1,637,393	38,029	**5,013,252**
Depreciation of intangible assets	53,000	184,000	-	**237,000**
Total depreciation	**3,390,830**	**1,821,393**	**38,029**	**5,250,252**
Impairment of claims	-160,703	-	-	**-160,703**

Results for each sector for the 3 months until 31 March 2006

3 months until 31 March 2006 *(Amounts in Euros)*	**Copper products**	**Cable products**	**Other services**	**Total**
Total gross sales by sector	**204,196,913**	**65,741,052**	**25,859,013**	**295,796,978**
Inter-company sales	-52,815,565	-3,644,091	-1,002,377	**-57,462,034**
Net sales	**151,381,348**	**62,096,961**	**24,856,636**	**238,334,944**

Operating profits	14,824,421	5,178,101	790,646	**20,793,168**
Financial income - expenses	-3,098,952	-675,858	-220,217	**-3,995,027**
Share of results of affiliated companies	38,254	20,245	233,898	**292,397**
Profits before taxes	**11,763,723**	**4,522,489**	**804,327**	**17,090,539**
Income tax	-2,270,902	-1,134,006	-193,637	**-3,598,545**
Net profit	**9,492,821**	**3,388,483**	**610,690**	**13,491,994**

31/3/2006	**Copper products**	**Cable products**	**Other services**	**Total**
Assets	504,507,032	239,783,317	63,149,323	**807,439,671**
Total liabilities	384,282,278	148,158,541	39,841,988	**572,282,806**
Investments in tangible and intangible assets and investments in real estate	2,972,961	1,164,300	36,738	**4,173,999**

Other items by sector included in results for the 3 months until 31 March 2006

3 months until 31 March 2006 *(Amounts in Euros)*	**Copper products**	**Cable products**	**Other services**	**Total**
Depreciation of tangible fixed assets	3,720,660	1,644,181	32,693	5,397,534
Depreciation of intangible assets	71,700	239,289	4,871	315,860
Total depreciation	**3,792,360**	**1,883,469**	**37,565**	**5,713,394**
Impairment of claims	-106,104	-3,679	-	-109,783
Impairment of inventories	-34,673	-358,206	-	-392,880

6. Investments in affiliated companies

	CONSOLIDATED		COMPANY	
Amounts in Euros	**31/3/2006**	**31/12/2005**	**31/3/2006**	**31/12/2005**
Beginning of the period	**6,842,589**	**7,535,319**	**5,059,455**	**5,089,913**
Share in profit / (loss) after taxes	283,821	-14,496	-	-
Additions	20,000	8,400	-	8,400
Sales	-	-38,858	-	-38,858
Redistibution	-	3	-	-
Other changes	3,638	-647,779	-	-
Balance at the end of the period	**7,150,048**	**6,842,589**	**5,059,455**	**5,059,455**

Corporate name	Holdings percentage	Assets	Liabilities	Income (turnover)	Profits/(losses) after taxes
31/3/2006					
DIAPEM TRADING S.A.	33,33%	660.546	27.636	-	120
ELKEME S.A.	25,00%	2.923.091	983.032	333.830	28.165
VECTOR S.A.	33,33%	3.647.374	613.766	519.753	9.313
S.C. STEELMET ROMANIA S.A	40,00%	8.022.431	5.428.321	4.620.612	306.291
TEPRO METALL AG	31,79%	34.336.443	26.072.503	20.232.129	235.709
ENERGY SOLUTIONS SA	38,60%	2.390.792	1.369.746	927.480	57.324
THISVI POWER GENERATION PLANT S.A.	20,00%	68.498	-	-	-21.400
HELLENIC STEEL TRADING S.A.	20,63%	1.413.129	1.110.772	47.627	-6.175
VIEXAL LTD	26,67%	451.744	407.928	960.152	14.922
		53.914.048	36.013.704	27.641.583	624.270

7. Investments companies

	COMPANY FIGURES	
	31/3/2006	31/12/2005
Beginning of the period	**100,069,946**	**80,325,195**
Additions	-	37,004,779
Sales	-	-34,851,932
Devaluation	-	17,591,904
Balance at the end of the period	**100,069,946**	**100,069,946**

2006

Corporate Name	Country	Value at the beginning of period	Additions	Sales	Impairment	Value at the end of period	Direct Holding Percentage	Indirect Holding Percentage	Direct & Indirect Holding Percentage
HELLENIC CABLES S.A.	Greece	21.728.188				21.728.188	46,20%	33,45%	79,65%
FITCO S.A.	Greece	9.670.540				9.670.540	50,32%		50,32%
STEELMET S.A.	Greece	140.880				140.880	29,56%	23,54%	53,10%
AKRO S.A.	Greece	7.707				7.707	84,50%		84,50%
E.V.I.T.E. S.A.	Greece	59.997				59.997	100,00%		100,00%
SOFIA MED AD	Boulgaria	52.229.065				52.229.065	100,00%		100,00%
METAL AGENCIES LTD	United Kingdom	140.931				140.931	67,00%	26,28%	93,28%
BELANTEL HOLDINGS LTD	Cyprus	95.437				95.437	100,00%		100,00%
METAL GLOBE DOO	Serbia-Montenegro	-				-	30,00%	23,89%	53,89%
COPPERPROM LTD	Greece	7.200				7.200	40,00%	31,86%	71,86%
GENECOS SA	France	54.980				54.980	25,00%	47,79%	72,79%
SYLLAN S.A.	Greece	30.000				30.000	50,00%	25,16%	75,16%
OGWELL LIMITED	Cyprus	15.960.000				15.960.000	100,00%		100,00%
		100.124.926	**-**	**-**	**-**	**100.124.926**			

8. Tangible fixed assets

CONSOLIDATED FIGURES

Amounts in Euros	Land	Buildings	Mechanical equipment	Transportation Vehicles	Furniture and Fixtures	Fixed assets under construction	Total
Cost or reasonable value							
Balance as of 1 January 2006	**36,930,636**	**79,346,354**	**230,704,565**	**3,591,789**	**12,434,081**	**10,495,281**	**373,502,706**
Foreign exchange differences	67,309	743,410	1,224,780	-1,675	111,356	77,416	**2,222,597**
Additions		48,154	278,250	2,529	91,848	3,585,342	**4,006,124**
Sales			-1,212,655		-72,489	-56,301	**-1,341,446**
Revaluation					-16,457		**-16,457**
Re-allocations		32,913	363,108		160,378	-687,554	**-131,155**
Balance as of 31 March 2006	**36,997,945**	**80,170,831**	**231,358,047**	**3,592,644**	**12,708,718**	**13,414,184**	**378,242,369**
Accumulated depreciation							
Balance as of 1 January 2006	**-**	**-18,041,708**	**-45,726,402**	**-2,398,073**	**-9,621,710**	**-**	**-75,787,893**
Foreign exchange differences		-511,141	-606,431	1,127	-102,399		**-1,218,844**
Depreciation for period		-880,479	-4,208,338	-87,411	-221,306		**-5,397,534**
Sales			406,504		41,689		**448,193**
Revaluation					16,457		**16,457**
Re-allocations		80,132			-80,132		**-**
Balance as of 31 March 2006	**-**	**-19,353,197**	**-50,134,667**	**-2,484,357**	**-9,967,401**	**-**	**-81,939,622**
Undepreciated value as of 31 March 2006	**36,997,945**	**60,817,634**	**181,223,380**	**1,108,287**	**2,741,317**	**13,414,184**	**296,302,747**

COMPANY FIGURES

Amounts in Euros	Land	Buildings	Mechanical equipment	Transportation Vehicles	Furniture and Fixtures	Fixed assets under construction	Total
Cost or reasonable value							
Balance as of 1 January 2006	**19,723,618**	**24,293,887**	**80,462,313**	**1,355,669**	**4,091,868**	**749,625**	**130,676,980**
Additions		44,976	72,751		26,926	444,773	**589,426**
Sales		-	-28,595		-18,863		**-47,458**
Redistribution		513				-513	**-**
Balance as of 31 March 2006	**19,723,618**	**24,339,377**	**80,506,470**	**1,355,669**	**4,099,931**	**1,193,884**	**131,218,949**
Accumulated depreciation							
Balance as of 1 January 2006		**-2,272,467**	**-11,770,182**	**-987,040**	**-3,142,967**		**-18,172,656**
Depreciation for period		-300,907	-1,541,388	-31,713	-105,684		**-1,979,692**
Sales			4,910		9,043		**13,953**
Balance as of 31 March 2006	**-**	**-2,573,374**	**-13,306,660**	**-1,018,753**	**-3,239,608**	**-**	**-20,138,395**
Undepreciated value as of 31 March 2006	**19,723,618**	**21,766,002**	**67,199,810**	**336,916**	**860,323**	**1,193,884**	**111,080,554**

9. Intangible assets

CONSOLIDATED FIGURES

Amounts in Euros	Trade marks and Licenses	Software	Total
Cost or reasonable value			
Balance as of 1 January 2006	**1,103,473**	**6,446,096**	**7,549,569**
Foreign exchange differences	-	43,763	43,763
Additions	-	167,875	167,875
Eliminations	-	-10,399	-10,399
Redistribution		131,155	131,155
Balance as of 31 March 2006	**1,055,719**	**6,778,490**	**7,881,963**
Accumulated depreciation			
Balance as of 1 January 2006	**-499,568**	**-4,217,986**	**-4,717,554**
Foreign exchange differences	-	-15,982	-15,982
Depreciation for period	-29,241	-286,619	-315,860
Eliminations	-	9,950	9,950
Balance as of 31 March 2006	**-528,809**	**-4,510,637**	**-5,039,446**
Undepreciated value as of 31 March 2006	**574,664**	**2,267,853**	**2,842,517**

COMPANY FIGURES

Amounts in Euros	Software
Cost or reasonable value	
Balance as of 1 January 2006	**2,806,675**
Additions	22,289
Balance as of 31 March 2006	**2,828,964**
Accumulated depreciation	
Balance as of 1 January 2006	**-2,408,891**
Depreciation for period	-57,077
Balance as of 31 March 2006	**-2,465,969**
Undepreciated value as of 31 March 2006	**362,995**

10. Customers and other receivables

Current assets	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
Amounts in Euros	**31/3/2006**	**31/12/2005**	**31/3/2006**	**31/12/2005**
Customers	152,979,486	118,020,719	47,061,015	36,425,479
Less: Impairment provisions	-2,627,869	-2,518,086	-716,156	-549,703
Net customer receivables	**150,351,617**	**115,502,634**	**46,344,859**	**35,875,776**
Down payments for the purchase of stocks	8,742,759	428,206	6,864,783	99,226
Down payments for the purchase of fixed assets	710,752	706,187	710,752	706,187
Other down payments	8,250,749	1,184,985	7,520,149	491,060
Notes-cheques receivable & sealed	34,827,672	39,165,097	15,040,272	18,064,052
Receivables from affiliated entities	13,260,826	9,868,992	22,866,985	15,974,570
Receivables from other holdings	24,000	829,083	24,000	24,000
Current tax receivables	19,586,982	14,921,792	19,545,119	
Other debtors	23,285,288	19,617,112	4,929,874	19,632,025
Total	**259,040,645**	**202,224,088**	**123,846,793**	**90,866,895**

11. Derivatives

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
	31/3/2006	**31/12/2005**		**31/12/2005**
Non-current assets				
Interest rate swap contracts	210,150	-	-	-
Total	**210,150**	**-**	**-**	**-**
Current assets				
Foreign exchange swaps	106,606	41,961		
Future contracts	760,758	1,580,196		972,507
Total	**867,364**	**1,622,157**		**972,507**
Long-term liabilities				
Interest rate swaps	342,563	361,797	342,563	-
Future contracts	-	653,279	-	653,279
Total	**342,563**	**1,015,076**	**342,563**	**653,279**
Current liabilities				
Interest rate swaps	5,846	-	5,846	
Future contracts	957,631	1,531,714	91,211	1,222,271
Total	**963,477**	**1,531,714**	**97,057**	**1,222,271**
Amounts that have been recorded in the profit and loss statement as income or (expense)	-876,838	-1,565,566	-876,838	-1,607,527
Nominal value	104,700,000	104,700,000	70,700,000	70,700,000

12. Lending

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Long-term lending				
Loans from banks	55,463,331	59,249,227	17,972,469	20,522,404
Bond loans	154,500,000	154,500,000	105,000,000	105,000,000
Total long-term loans	**209,963,331**	**213,749,227**	**122,972,469**	**125,522,404**
Short-term loans				
Open bank accounts	3,642,405	48,365	3,642,405	48,365
Loans from banks	231,389,854	158,958,654	79,110,311	27,633,802
Total short-term loans	**235,032,259**	**159,007,019**	**82,752,715**	**27,682,167**
Total loans	**444,995,590**	**372,756,246**	**205,725,184**	**153,204,571**

The maturity dates of long-term loans are as follows:

Between 1 and 2 years	72,959,081	74,347,543	49,736,234	51,372,598
Between 2 and 5 years	134,473,001	136,870,434	73,236,235	74,149,807
More than 5 years	2,531,250	2,531,250	-	-
	209,963,331	**213,749,227**	**122,972,469**	**125,522,404**

13. Suppliers and other liabilities

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Suppliers	38,374,072	32,660,146	4,974,739	13,067,439
Cheques payable	23,131	4,171	-	-
Customer down payments	3,986,891	4,422,293	55,961	55,961
Insurance organisations	1,315,634	2,017,439	536,695	917,592
Amounts due to affiliated entities	16,796,829	10,845,272	2,883,052	4,321,610
Liabilities to holdings	1,210,046	1,705,073	1,210,046	1,705,073
Dividends payable	81,319	81,375	16,107	16,107
Sundry creditors	3,148,715	3,559,261	758,589	673,122
Deferred income	35,310	47,353	-	473,603
Accrued expenses	1,577,093	4,666,062	411,787	3,002,086
Other transit credit accounts	11,136,222	1,500,549	5,157,564	5,052
Other taxes	11,217,183	7,856,925	5,980,629	4,616,300
Total	**88,902,446**	**69,365,919**	**21,935,169**	**28,853,945**

14. Cash flows from operating activities

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Profits of the period	13,491,994	3,068,336	5,455,800	3,602,242
Adjustments for:				
Tax	3,598,545	2,286,978	1,716,829	1,915,349
Depreciation of tangible fixed assets	5,397,534	5,013,252	1,979,692	1,951,051
Depreciation of intangible fixed assets	315,860	237,000	57,077	52,872
(Profits)/losses from the sale of tangible fixed assets (see below)	-49,973	-3,244	-49,441	-3,244
(Profits)/losses from the sale of holdings (see below)	-	5	-	5
(Income) from interest	-55,938	-207,331	-23,075	-41,573
Interest charges	3,960,482	3,954,552	1,859,339	1,496,478
(Income) from dividends	-	-8,610	-1,057,015	-764,906
(Depreciation) of subsidies	-145,416	-159,000	-6,705	-6,705
(Profits)/losses from affiliated companies	-283,821	-245,810	-	-
	26,229,267	**13,936,128**	**9,932,502**	**8,201,569**
Changes in working capital				
(Increase)/decrease in inventories	-51,952,718	-11,856,720	-22,530,910	-816,790
(Increase)/decrease in receivables	-57,496,062	-5,827,456	-33,112,110	244,049
Increase/(decrease) in liabilities	15,023,889	4,267,919	-10,159,115	-735,272
Increase/(decrease) in provisions	432,080	864,179	166,453	243,804
Increase/(decrease) in personnel retirement benefits	99,610	32,080	49,652	-301
	-93,893,201	**-12,519,998**	**-65,586,029**	**-1,064,511**
Net cash flows from operating activities	**-67,663,935**	**1,416,130**	**-55,653,527**	**7,137,058**

15. Commitments

1. Contractual commitments

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	**31/3/2006**	**31/12/2005**	**31/3/2006**	**31/12/2005**
Tangible fixed assets	5,323,769	6,389,659	-	-

2. Liabilities from operating leases

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2006	**31/12/2005**	**31/3/2006**	**31/12/2005**
Up to 1 year	260,515	544,724	87,939	351,757
From 1-5 years	912,012	1,422,999	285,974	1,143,894
More than 5 years	-	47,424	-	-
	1,172,527	**2,015,148**	**373,913**	**1,495,651**

16. Possible liabilities / receivables

In a study conducted by the European Competitiveness Committee regarding European copper pipe producers, the Committee determined that the rules of competition in the copper irrigation pipe market were being violated. The European Committee imposed fines on seven companies, one of which was HALCOR S.A. HALCOR's fine amounted to 9.16 million Euros. Whereas the company deems that the fine's imposition was unjustified and unfair and that the amount imposed was considerably high, it has filed a recourse against the Committee's decision before the Court of the European Communities. The company's Management, based on the opinion of its legal department with regard to the recourse's validity, deems that the final amount of the aforementioned fine (provided the legality of its imposition is confirmed judicially) will not exceed 5 million Euros, an amount that has burdened the results of fiscal year 2004 as a provision.

Mortgages of a total amount of 20 million Euros have been filed against the real estate of HELLENIC CABLES S.A., ICME ECAB S.A of Romania.

A lawsuit has been filed against HALCOR S.A. by a former employee thereof regarding illegal contract termination. The amount of indemnification amounts to 150,000 Euros.

17. Transactions with affiliated entities

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	**2005**	**2005**	**2005**	**2005**
Sale of goods				
Subsidiaries	-	-	98,116,047	98,116,047
Other affiliated entities	28,486,876	53,153,725	27,428,766	27,428,766
	28,486,876	**53,153,725**	**125,544,813**	**125,544,813**
Sale of services				
Subsidiaries	-	-	2,472,251	2,472,251
Other affiliated entities	4,441,119	8,113,765	623,099	623,099
	4,441,119	**8,113,765**	**3,095,349**	**3,095,349**
Sale of fixed assets				
Subsidiaries	-	-	219,038	219,038
Other affiliated entities	25,528	876,492	-	-
	25,528	**876,492**	**219,038**	**219,038**
Purchase of goods				
Subsidiaries	-	-	24,154,633	24,154,633
Other affiliated entities	49,885,318	50,770,979	6,284,364	6,284,364
	49,885,318	**50,770,979**	**30,438,997**	**30,438,997**
Purchase of services				
Subsidiaries	-	-	3,193,800	3,193,800
Other affiliated entities	3,701,485	9,704,542	4,753,470	4,753,470
	3,701,485	**9,704,542**	**7,947,270**	**7,947,270**
Purchase of fixed assets				
Subsidiaries	-	-	-	-
Other affiliated entities	435,409	2,901,460	1,422,357	1,422,357
	435,409	**2,901,460**	**1,422,357**	**1,422,357**

Services to and from affiliated entities as well as sales and purchases of goods are effected pursuant to the pricelists that are apply to non-affiliated entities.

18. Profits per share

Ongoing activities

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Profits that correspond to the parent company's shareholders	12,098,708	2,907,008	5,455,800	3,602,242
Weighted average number of shares	96,981,079	96,981,079	96,981,079	96,981,079
Basic profits per share (Euros per share)	0.125	0.030	0.056	0.037

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Profits that correspond to the parent company's shareholders	12,098,708	2,907,008	5,455,800	3,602,242
Weighted average number of shares	96,981,079	96,981,079	96,981,079	96,981,079
Reduced profits per share (Euros per share)	0.125	0.030	0.056	0.037

19. Unaudited fiscal years

The table below presents the unaudited fiscal years of the companies that are consolidated by HALCOR either with the integrated consolidation method or net worth method.

Corporate name	Country	Holding percentage	Method of consolidation	Unaudited fiscal years
HALCOR S.A.	GREECE	Parent	Integrated Consolidation	2002-2005
HELLENIC CABLES S.A.	GREECE	79.65%	Integrated Consolidation	2003-2005
FITCO A.E.	GREECE	50.32%	Integrated Consolidation	2003-2005
STEELEMT S.A.	GREECE	53.10%	Integrated Consolidation	2003-2005
AKRO S.A.	GREECE	84.50%	Integrated Consolidation	2003-2005
EVITE S.A.	GREECE	100.00%	Integrated Consolidation	2003-2005
SOFIA MED SA	BULGARIA	100.00%	Integrated Consolidation	2005
METAL AGENCIES LTD	UN. KINGDOM	93.28%	Integrated Consolidation	2005
BELANTEL HOLDINGS LTD	CYPRUS	100.00%	Integrated Consolidation	1999-2005
METAL GLOBE DOO	SERBIA	53.89%	Integrated Consolidation	2002-2005
COPPERPROM LTD	GREECE	71.86%	Integrated Consolidation	2003-2005
SYLLAN S.A.	GREECE	75.16%	Integrated Consolidation	2005
OGWELL LIMITED	CYPRUS	100.00%	Integrated Consolidation	2005
DIAPEM TRADING S.A.	GREECE	33.33%	Net Worth	2003-2005
ELKEME S.A.	GREECE	25.00%	Net Worth	2003-2005
VECTOR S.A.	GREECE	33.33%	Net Worth	2003-2005
S.C. STEELMET ROMANIA S.A	ROMANIA	40.00%	Net Worth	2002-2005
TEPRO METALL AG	GERMANY	31.79%	Net Worth	1992-2005
ENERGY SOLUTIONS SA	BULGARIA	38.60%	Net Worth	2005
THISVI POWER GENERATION PLANT S.A.	GREECE	20.00%	Net Worth	2004-2005
VIEXAL LTD.	GREECE	26.67%	Net Worth	2003-2005

20. Further information

a) The Number of personnel employed at the end of the current period:

Group 2,318

Company 621

b) 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)

γ) 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

21. Significant events that took place after the balance sheet date

The Boards of Directors of the companies VECTOR, S.A. and ELVAL COLOUR, S.A., during their meetings dated 19/4/2006, decided to start the merger procedure of the two companies, through absorption of VECTOR, S.A. by ELVAL COLOUR, S.A.

The Boards of Directors of the companies FITCO S.A. and GRAVIER LTD, during their meetings dated 14/4/2006, decided the dissolution of GRAVIER LTD.