

# VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A.

*Condensed financial data and information for the financial year from January 1, 2006 to December 31, 2006*

**(published according to the L.2190 art. 135 for companies preparing annual financial statements, consolidated or not, following the IAS)**

*The figures illustrated below aim at providing general information about the financial position and results of VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A. and the VIOHALCO GROUP. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Annual Financial Statements, as provided by the International Accounting Standards, as well as to the audit report of the auditor-accountant. Indicatively, he can visit the company's web site, where the information and data in question are presented.*

Head Office address :2-4 Messogion Av., Athens 11527

Reg.No in the Register of AE: 6053/06/B/86/10 / Athens Prefecture

Company's Board of Directors: Nicholas Stassinopoulos - Chairman, executive member, John Fikloris - Vice-Chairman, non executive member, Evangelos Moustakas - executive member, Zacharias Hadjipanayiotou - independent, non executive member, George Gondikas - independent, non executive member, Charalambos Metaxopoulos - non executive member, Athanasios Papaspyrrou - non executive member, George Rosenfeld - non executive member, Jean Pierre de Launoit - non executive member.

Certified Auditor/Accountant: Kyriakos Riris (Reg.No. SOEL 12111)

Audit firm : PRICEWATERHOUSECOOPERS Auditing company,S.A.

Review type :Unqualified opinion - Subject to be noted

Subject to be noted : Following the Auditors' Report <<... Without qualifying our opinion, we draw your attention to the matter discussed in Note 11 to the financial statements, in respect to the fact that the Company has not been audited by the Tax Authorities for certain fiscal years.

Website of the company : www.viohalco.gr

## BALANCE SHEET (Amounts in thousands of €)

	GROUP		COMPANY	
	31 Dec. 2006	31 Dec. 2005	31 Dec. 2006	31 Dec. 2005
<b>ASSETS</b>				
Fixed assets	1.784.679	1.786.697	108.196	108.399
Investments	48.036	59.830	720.730	768.730
Stocks	842.309	682.313	-	-
Trade receivables	625.630	344.239	162	131
Other financial assets	414.216	369.095	90.254	17.219
<b>TOTAL ASSETS</b>	<b>3.714.870</b>	<b>3.242.175</b>	<b>919.342</b>	<b>894.479</b>
<b>LIABILITIES</b>				
Long term obligations	1.092.255	989.335	19.223	19.046
Short term obligations (banks)	447.801	489.020	-	-
Trade payables	171.164	141.221	750	6
Other short term liabilities	226.710	140.563	6.691	5.659
Total debt (a)	1.937.929	1.760.138	26.664	24.710
Share capital	59.842	59.842	59.842	59.842
Other shareholders' equity	1.029.268	913.721	832.835	809.926
Total shareholders' equity (b)	1.089.111	973.563	892.678	869.768
Minority rights	687.830	508.474	-	-
Total equity (b)	1.776.941	1.482.037	892.678	869.768
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>3.714.870</b>	<b>3.242.175</b>	<b>919.342</b>	<b>894.479</b>

## STATEMENT OF CHANGES IN EQUITY (Amounts in thousands of €)

	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
	31 Dec. 2006	31 Dec. 2005	31 Dec. 2006	31 Dec. 2005
Equity balance at the beginning of the period (1/1/2006 and 1/1/2005 respectively)	1.482.037	1.474.098	869.768	871.091
Profit / loss for the period after taxes	196.728	33.641	37.525	13.053
	1.678.765	1.507.739	907.293	884.144
Currency translation differences	3.533	349	-	-
Impact on equity from the change of percentage holding in subsidiaries	110.883	(4.518)	-	-
Dividends distributed (profits)	(24.528)	(22.040)	(14.961)	(14.961)
Net income recognised directly in equity	8.288	507	345	585
Equity balance at the end of the period (31/12/2006 and 31/12/2005 respectively)	<b>1.776.941</b>	<b>1.482.037</b>	<b>892.678</b>	<b>869.768</b>

## CASH FLOW STATEMENT (amounts in th. of €)

	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
	1 Jan. - 31 Dec. 2006	1 Jan. - 31 Dec. 2005	1 Jan. - 31 Dec. 2006	1 Jan. - 31 Dec. 2005
<b>Operating activities</b>				
Profits before taxes	226.911	59.390	39.042	14.229
Plus / less adjustments for:				
Depreciation of tangible and intangible fixed assets	123.161	116.743	490	538
Results (income, expenses, profits, losses) from investing activity	(12.193)	(9.636)	(38.809)	(12.459)
Interest payable and related expenses	64.286	52.115	-	-
Gains from affiliated companies	(1.089)	(2.154)	-	-
Other adjustments	26.359	12.787	-	(651)
Currency translation differences	609	(775)	-	-
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease / (increase) of inventories	(170.559)	(42.503)	-	-
Decrease / (increase) of receivables	(158.245)	(73.310)	(1.039)	(1.197)
(Decrease) / increase of obligations (except banks)	69.156	1.062	1.593	3.504
Increase / (decrease) of provisions	(3.202)	(9.811)	2	11
Less:				
Interest payable & related expenses paid	(46.765)	(52.115)	-	-
Taxes paid	(22.515)	(25.399)	(1.640)	(321)
<b>Total cash (used in) generated from operating activities (a)</b>	<b>95.915</b>	<b>26.394</b>	<b>(361)</b>	<b>3.654</b>
<b>Investing activities</b>				
Purchase of tangible and intangible fixed assets	(129.271)	(98.287)	(2.765)	(697)
Collection from sales of tangible and intangible fixed assets	4.547	5.429	36	863
Increase - decrease of grants	1.139	1.486	-	-
Additions of financial assets	-	(2.464)	8.211	(2.310)
Interest received	6.866	4.601	670	-
Dividends received	1.089	1.811	17.237	12.459
Change of percentage holding in subsidiaries and other investments	119.983	(5.689)	63.959	(9.885)
<b>Total cash (used in) generated from investing activities (b)</b>	<b>4.355</b>	<b>(93.113)</b>	<b>87.348</b>	<b>429</b>
<b>Financing activities</b>				
Collection from issued / assumed loans	562.841	186.687	-	-
Loans' settlements	(486.333)	(99.153)	-	-
Settlement of obligations from leasing activities	(1.571)	-	-	-
Dividends paid	(24.810)	(20.272)	(14.961)	(14.961)
<b>Total cash (used in) generated from financing activities (c)</b>	<b>50.127</b>	<b>(14.961)</b>	<b>(14.961)</b>	<b>(14.961)</b>
<b>Net (decrease) / increase in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>150.396</b>	<b>543</b>	<b>72.027</b>	<b>(10.877)</b>
Cash and cash equivalents at the beginning of the period	83.313	82.770	14.191	25.069
<b>Cash and cash equivalents at the end of the period</b>	<b>233.709</b>	<b>83.313</b>	<b>86.218</b>	<b>14.191</b>

## INCOME STATEMENT (Amounts in thousands of €)

	GROUP		COMPANY	
	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005
<b>Turnover</b>	<b>3.274.470</b>	<b>2.331.471</b>	<b>40</b>	<b>53</b>
<b>Gross profit</b>	<b>501.819</b>	<b>307.173</b>	<b>2</b>	<b>11</b>
<b>Profits before taxes, financing, investing results &amp; depreciation</b>	<b>404.486</b>	<b>219.149</b>	<b>21.625</b>	<b>1.737</b>
<b>Profits before taxes, financing &amp; investing results</b>	<b>281.324</b>	<b>102.939</b>	<b>21.135</b>	<b>1.199</b>
<b>Profits before taxes</b>	<b>226.911</b>	<b>59.390</b>	<b>39.042</b>	<b>14.229</b>
Income tax	(30.183)	(25.749)	(1.517)	(1.176)
<b>Net profit for the period from continued activities</b>	<b>196.728</b>	<b>33.641</b>	<b>37.525</b>	<b>13.053</b>
Attributed to:				
Company's shareholders	113.153	20.221	37.525	13.053
Minority rights	83.575	13.420	-	-
	<b>196.728</b>	<b>33.641</b>	<b>37.525</b>	<b>13.053</b>
<b>Profit per share after taxes - basic and diluted (in €)</b>	<b>0,570</b>	<b>0,102</b>	<b>0,188</b>	<b>0,065</b>
<b>Proposed dividend per share (in €)</b>			<b>0,080</b>	<b>0,075</b>

### Additional data and information :

1. Information regarding the companies, in which the Group holds investments, is provided below :

Company	Country of residence	Unaudited fiscal years	Consolidation method
VIOHALCO, S.A.	Parent company	Greece	2005-2006
HALCOR, S.A.	Greece	2005-2006	full consolidation
SIDENOR, S.A.	Greece	2005-2006	full consolidation
ELVAL, S.A.	Greece	2003-2006	full consolidation
TEKA SYSTEMS, S.A.	Greece	2003-2006	full consolidation
ALCOMET, S.A.	Greece	2003-2006	full consolidation
VITRUVIT, S.A.	Greece	2001-2006	full consolidation
SANTAS REPRESENTATIONS, S.A.	Greece	2005-2006	full consolidation
NOVAL, S.A.	Greece	2003-2006	full consolidation
DIATOUR, S.A.	Greece	2003-2006	full consolidation
TEPRO METAL AG	Germany	1992-2006	full consolidation
ANAMET, S.A.	Greece	2000-2006	full consolidation
ATTIKI, S.A.	Greece	2003-2006	full consolidation
TEPRO METAL S.A.	Bulgaria	1998-2006	full consolidation
ANTIMET, S.A.	Greece	2001-2006	full consolidation
DIAPEM, S.A.	Greece	2003-2006	full consolidation
ELKEME, S.A.	Greece	2003-2006	full consolidation
METALWORKS OF ATTIKA, S.A.	Greece	2002-2006	full consolidation
KERAMIA AXIOU, S.A.	Greece	2006	full consolidation

2. There are no pledges on the parent company's fixed assets. There are mortgages and liens on subsidiaries' fixed assets, amounting to € 137 mil.

3. At the date of the balance sheet, there were pending court decisions and differences under arbitration, against two subsidiaries, amounting in total to € 18,9 mil., for which a sufficient provision has been formed and no further related charges are expected.

4. Number of the personnel at the end of the year, Group: 8.872 (year 2005 : 8.363).

5. The cumulative amounts of sales and purchases, from the beginning of the financial year, as well as the balances of the receivables and obligations of the Group and the Company at the end of the current year, resulting from transactions with associated parties, following the IAS 24, are as follows:

(amounts in t€)	GROUP	COMPANY
i) Sales of goods and services	14.019	2.365
ii) Purchases of goods and services	11.238	271
iii) Receivables from associated parties	24.412	860
iv) Obligations to associated parties	3.287	341
v) Grants to the Management	14.457	837

6. In the income statement, the income tax is analysed as follows ( amounts in t€ ) :

	GROUP	COMPANY
	<u>1.1-31.12.06</u>	<u>1.1-31.12.05</u>
Income tax for the period	(53.479)	(16.658)
Deferred tax for the period	23.296	(9.091)
	<u>(30.183)</u>	<u>(25.749)</u>
	<u>1.1-31.12.06</u>	<u>1.1-31.12.05</u>
	(1.823)	(1.274)
	307	98
	<u>(1.517)</u>	<u>(1.176)</u>

7. During the current period, the subsidiary KERAMIA AXIOU, S.A. was included in the consolidation for the first time, with full consolidation method.

8. In the column of the financial year 2005, certain figures have been revised, in order to become similar and comparable with those of 2006, (note no 41 of the annual financial statements).

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Athens, March 29, 2007  
THE AUTHORISED DIRECTOR

THE FINANCIAL MANAGER

Nicholas M. Stassinopoulos  
Id.C.No. A050486

Evangelos D. Moustakas  
Id.C.No. B226935

Pandelis S. Mavrakis  
Id.C.No. K259513