VIOHALCO

HELLENIC COPPER AND ALOUMINIUM INDUSTRY, S.A.
AMENDED CONSOLIDATED BALANCE SHEET as of DECEMBER 31, 2004
14th CONSOLIDATED FINANCIAL YEAR (JANUARY 1 - DECEMBER 31, 2004)
Corp. Reg. No.: 6053/06/B/86/105 REGISTERED OFFICE IN ATHENS
(Amounts in Euro)

ASSETS

	Financial Year 2004			Financial Year 2003		
B. FORMATION EXPENSES	**Acquisition value**	**Depreciation**	**Undepreciated value**	**Acquisition value**	**Depreciation**	**Undepreciated value**
1. Preliminary expenses	4.733.402,15	2.879.484,77	1.853.917,38	2.997.606,28	1.677.743,37	1.319.862,91
2. Foreign exchange differences of fixed assets	7.784.593,63	3.078.243,74	4.706.349,89	756.086,68	604.869,36	151.217,32
3. Construction period loan interest	19.641.996,93	10.530.586,90	9.111.410,03	7.425.571,07	4.368.520,94	3.057.050,13
4. Other formation expenses	71.482.766,01	58.894.837,90	12.587.928,11	67.126.621,89	50.711.288,57	16.415.333,32
	103.642.758,72	75.383.153,31	28.259.605,41	78.305.885,92	57.362.422,24	20.943.463,68
C. FIXED ASSETS						
I. Intangible assets						
1.Expenses for research & development	138.614,76	86.194,38	52.420,38	116.934,06	108.989,76	7.944,30
2.Concessions, patents & similar rights	3.533.265,15	1.866.721,76	1.666.543,39	3.434.759,20	1.425.631,75	2.009.127,45
4.Advances for the acquisition of intangible assets	623.409,36	200.726,25	422.683,11	278.428,70	0,00	278.428,70
5.Other intangible assets	213.913,73	98.048,18	115.865,55	433.080,58	276.492,42	156.588,16
	4.509.203,00	2.251.690,57	2.257.512,43	4.263.202,54	1.811.113,93	2.452.088,61
II. ITangible assets						
1. Land	142.731.056,60	0,00	142.731.056,60	109.887.017,97	0,00	109.887.017,97
3.Buildings & technical construction	328.953.381,56	119.347.635,39	209.605.746,17	240.032.526,83	88.522.820,81	151.509.706,02
4.Machinery - technical installations & other mechanical equipment	1.065.174.814,74	555.275.438,35	509.899.376,39	825.488.050,62	406.117.291,66	419.370.758,96
5. Transport equipment	21.163.588,66	12.921.988,73	8.241.599,93	18.425.734,33	9.760.470,00	8.665.264,33
6. Furniture & fixtures	33.899.888,36	23.869.924,00	10.029.964,36	28.466.173,24	18.589.338,21	9.876.835,03
7. Assets under construction	56.492.946,60		56.492.946,60	114.787.341,97	0,00	114.787.341,97
	1.648.415.676,52	711.414.986,47	937.000.690,05	1.337.086.844,96	522.989.920,68	814.096.924,28
Total (CI+CII)	1.652.924.879,52	713.666.677,04	939.258.202,48	1.341.350.047,50	524.801.034,61	816.549.012,89
III. Investments and other long term financial assets						
1.Investments in subsidiaries		30.257.910,86			51.301.300,94	
Less : Instalments due		1.622,25			583.689,11	
Provisions for devaluation		0,00	30.256.288,61		47.107.112,35	3.610.499,48
1α.Investments in affiliated companies			7.343.520,99			6.293.128,42
2. Investments in other companies			0,00			45.229.923,68
6. Investments held as fixed assets			5.869,41			5.869,41
7. Other long term claims			9.057.039,99			7.121.120,49
			46.662.719,00			62.260.541,48
Total fixed assets (CI+CII+CIII)			985.920.921,48			878.809.554,37
D. CURRENT ASSETS						
I. Stocks						
1. Merchandise			44.637.185,44			33.285.197,98
2. Finished & semi finished products, by products & scrap			310.034.357,41			233.636.479,93
3. Work in progress			28.488.926,27			26.820.487,18
4. Raw & auxiliary materials, consumables spare parts & packing materials			241.998.621,95			170.272.163,86
5. Advance payments for purchases of stocks			12.685.722,72			7.051.072,35
			637.844.813,79			471.065.401,30
II. Receivables						
1. Customers		348.678.326,95			230.313.773,10	
Less : Provisions		1.173.021,03	347.505.305,92		7.249.442,70	223.064.330,40
2. Notes receivable						
- in portfolio		504.392,45			138.383,96	
- for collection at Banks		0,00	504.392,45		0,00	138.383,96
3. Notes overdue			388.439,77			378.551,56
3α. Checks receivable			119.758.846,55			99.586.626,35
3β. Checks overdue (sealed)			1.483.006,54			1.129.200,40
5. Short term receivables from subsidiaries			5.024.471,60			2.228.315,03
6. Short term receivables from other companies in which we participate			1.361.602,41			3.140.422,86
7. Amounts owed by management			210.284,70			157.844,85
8. Blocked bank accounts			95.966,02			1.281.027,93
10.Doubtful customers - claims in litigation		2.075.431,38			1.594.119,91	
Less : Provisions		324.203,92	1.751.227,46		651.995,82	942.124,09
11. Sundry debtors			65.549.763,99			47.903.665,49
12. Advance payments & credit accounts			4.615.059,02			3.684.425,04
			548.248.366,43			383.634.917,96
III.Securities						
1. Shares		9.769.018,62			11.124.541,93	
3. Other securities		39.937.558,54			68.246.430,89	
Less : provisions		1.750.433,67	47.956.143,49		2.635.433,37	76.735.539,45
			47.956.143,49			76.735.539,45
IV. Cash						
1. In hand			2.440.733,92			2.303.645,31
3. Sight & time deposits			46.980.971,45			37.372.812,66
			49.421.705,37			39.676.457,97
Total current assets (DI+DII+DIII+DIV)			1.283.471.029,08			971.112.316,68
E. ASSETS TRANSITORY ACCOUNTS						
1. Deferred expenses			2.260.523,39			1.172.726,71
2. Accrued income			968.556,39			963.089,84
3. Other assets transitory accounts			30.406.147,80			7.397.943,76
			33.635.227,58			9.533.760,31
TOTAL ASSETS (B+C+D+E)			**2.331.286.783,55**			**1.880.399.095,04**
MEMO ACCOUNTS						
1. Third party assets			108.742.716,96			116.136.202,73
2. Guarantee & real security debit accounts			181.457.494,11			85.527.297,37
3. Claims from bilateral contracts			347.750.854,17			2.722.543,36
4. Other memo accounts			690.131.526,14			560.684.368,52
			1.328.082.591,38			**765.070.411,98**

LIABILITIES

	Financial Year 2004	Financial Year 2003
A. EQUITY CAPITAL		
I. Share capital (199.474.091 shares of 0,3 Euro each)		
1. Paid up capital	59.842.227,30	59.842.227,30
II. Share premium account	411.618.152,30	411.618.152,30
III. Differences from revaluation - Investments grants		
1. Differences from revaluation of investments & securities	8.455.228,47	8.407.798,28
2. Differences from revaluation of other property items	17.517.448,74	10.071.406,19
3. Grants for investments in fixed assets	14.023.383,58	15.283.562,06
5α. Surplus value from merger	334.123.422,92	334.123.422,92
	374.119.483,71	367.886.189,45
IV. Reserves		
1. Legal reserve	39.219.232,80	33.742.016,93
3. Special reserves	1.400.700,17	733.688,44
4. Extraordinary reserves	6.422.142,72	5.740.764,34
5. Tax free reserves		
under special Laws	354.906.678,32	276.322.968,44
Proportion of undistriuted profits & grants to subsidiaries	227.213,99	6.323,72
	402.175.968,00	316.545.761,87
V. Results carried forward		
Balance of losses / profits for the year to be carried forward	-10.187.028,40	15.108.881,25
VII. Foreign exchange difference from the conversion of the B.S. of the foreign subsidiary	-2.235.698,66	-3.672.749,14
Total	1.235.333.104,25	1.167.328.463,03
VIII. Reserves from consolidation	-648.929.972,69	-618.774.819,23
IX. Minority interest		
Minority rights in equity capital & profits for the year	317.717.447,71	316.209.822,10
Total capital & reserves (AI+AII+AIII+AIV+AV+AVII+AVIII+AIX)	904.120.579,27	864.763.465,90
B. PROVISIONS FOR LIABILITIES & CHARGES		
1. Provisions for indemnities to retiring personnel	3.028.032,82	1.789.937,81
2. Other provisions	5.609.847,03	7.453.101,76
	8.637.879,85	9.243.039,57
C. CREDITORS		
I. Long term debt		
1. Debenture loans	518.000.000,00	0,00
2. Bank loans	299.523.710,29	289.680.567,54
8. Other long term liabilities	194.855,26	1.375.281,40
	817.718.565,55	291.055.848,94
II. Short term debt		
1. Suppliers	115.904.112,08	82.918.790,92
2. Notes payable	34.891.294,64	430.863,12
2α.Checks payable	2.159.589,68	2.028.745,91
3. Short term bank loans	207.636.504,70	427.771.791,69
4. Advances from customers	9.265.401,77	4.497.563,24
5. Obligations for taxes - duties	30.999.333,22	13.905.522,37
6. Social security funds	9.513.981,09	6.364.285,92
7. Long term liabilities payable next year	94.889.862,62	114.345.307,98
8. Obligations to subsidiaries	18.023.434,30	13.008.875,22
9. Obligations to other companies in which we participate	1.549.695,61	1.359.690,64
10. Dividends payable	16.110.462,38	13.211.253,70
10α.Minority interest in the profits for distribution	5.503.430,80	4.548.523,57
11. Sundry creditors	16.823.081,54	17.259.964,61
	563.270.184,43	701.651.178,89
Total liabilities (CI+CII)	1.380.988.749,98	992.707.027,83
D. LIABILITIES TRANSITORY ACCOUNTS		
1. Deferred income	10.111.847,95	3.060.410,25
2. Accrued expenses	16.451.481,96	8.811.609,84
3. Other liabilities transitory accounts	10.976.244,54	1.813.541,65
	37.539.574,45	13.685.561,74
TOTAL LIABILITIES (A+B+C+D)	**2.331.286.783,55**	**1.880.399.095,04**
MEMO ACCOUNTS		
1. Beneficiaries of third party assets	108.742.716,96	116.136.202,73
2. Guarantee & real security credit accounts	181.457.494,11	85.527.297,37
3. Obligations from bilateral contracts	347.750.854,17	2.722.543,36
4. Other memo accounts	690.131.526,14	560.684.368,52
	1.328.082.591,38	**765.070.411,98**

PROFIT AND LOSS ACCOUNT as of DECEMBER 31, 2004
(JANUARY 1 - DECEMBER 31, 2004)

	Financial Year 2004			Financial Year 2003		
I. OPERATING RESULTS						
Turnover (sales)			2.167.447.792,50			1.548.503.358,49
Less: Cost of products sold			1.869.385.773,40			1.364.144.519,55
Gross operating results (profit)			298.062.019,10			184.358.838,94
Plus: 1. Other operating income			9.928.492,30			6.567.980,16
Total			307.990.511,40			190.926.819,10
LESS: 1.Administrative expenses		65.631.871,72			55.885.195,97	
2.Expenses for research & development		192.309,73			196.727,00	
3.Operating distribution cost		120.148.644,37	185.972.825,82		72.759.656,88	128.841.579,85
Subtotal of operating results (profit)			122.017.685,58			62.085.239,25
PLUS 1. Income from investments		3.417.786,88			4.522.908,66	
2. Income from securities		3.458.057,95			2.040.458,53	
3. Gains from sale of investments & securities		97.256,35			0,00	
4. Interest receivable & related income		2.677.219,96			2.399.301,75	
		9.650.321,14			8.962.668,94	
Less: 1. Expenses & losses from investments & securities	1.284.129,66			2.177.930,53		
2. Provisions for devaluation of investm. & securities	332.000,99			330.982,99		
3. Interest payable & related expenses	53.905.487,28	55.521.617,93	-45.871.296,79	29.353.634,69	31.862.548,21	-22.899.879,27
Total operating results (profit)			76.146.388,79			39.185.359,98
II. PLUS (or less): EXTRAORDINARY RESULTS						
1.Extraordinary & non operating income	24.672.669,11			18.006.504,90		
2.Extraordinary gains	1.214.248,69			2.342.347,85		
3.Income from previous years	2.977.635,42			1.179.112,86		
4.Income from provisions of previous years	12.944.928,26	41.809.481,48		1.141.713,87	22.669.679,48	
Less : 1.Extraordinary & non operating expenses	13.260.316,14			12.073.828,66		
2.Extraordinary losses	3.280.941,06			3.276.882,60		
3.Expenses of previous years	2.538.675,84			2.029.851,57		
4.Provisions for doubtfull debts	2.132.263,90	21.212.196,94	20.597.284,54	486.573,94	17.867.136,77	4.802.542,71
Operating & extraordinary results (profit)			96.743.673,33			43.987.902,69
Less:						
Total depreciation of fixed assets		161.263.322,69			109.736.124,49	
Less: Amount thereof charged to the operating cost		160.932.609,42	330.713,27		105.828.353,43	3.907.771,06
NET CONSOLIDATED RESULTS (profit) FOR THE YEAR before taxes			**96.412.960,06**			**40.080.131,63**
Less: Income tax & other taxes			28.872.998,34			14.996.672,77
NET CONSOLIDATED RESULTS (profit) FOR THE YEAR after taxes			**67.539.961,72**			**25.083.458,86**
Less: Minority rights in the profits			23.782.200,64			8.204.069,90
NET CONSOLIDATED RESULTS (profit) FOR THE YEAR			**43.757.761,08**			**16.879.388,96**

Notes :

1. The subsidiaries included in the consolidation are: SIDENOR, S.A, ELVAL, S.A, HALCOR, S.A, SOVEL, S.A, FITCO, S.A, TEKA SYSTEMS, S.A, VITRUVIT, S.A, NOVAL, S.A, ANAMET, S.A, SANITAS REPRESENTATIONS, S.A, ALCOMET, S.A, DIATOUR, S.A, and TEPROMETAL, AG.
2. The fixed assets of the Parent Company are free from any encumbrances.
3. The real estate property of subsidiaries is encumbered with mortgages and liens amounting in total to □ 93.204th.
4. In the consolidated financial statements of a subsidiary has been included the company «CORINTH PIPEWORKS, S.A.» with the method of full consolidation, while in the previous year it was included with the net equity method .
5. Following an investigation, made by the European Commission, regarding European producers of copper tubes, it was ascertained that the rules, prevailing in the market of copper tubes for water supply, concerning competition, have been violated. As a result of this the European Commission imposed penalties to seven companies. The subsidiary HALCOR, S.A. was among them. The penalty for HALCOR, S.A. amounts to Euro 9.160 th. approx. Due to the fact that the company considers that this penalty is unjustifiable and unfair and that the amount of it is extremely high, has recourse to this decision of the Commission, before the European Community Court.
6. The last readjustment of the value of land and buildings took place in the financial year 2004, following the provisions of L.2065/92 and the circular of the Ministry of Finance No 1097930/11407/B0012/ΠΟΛ.1127/6-12-2004.
7. In the profit and loss accounts of two subsidiaries, in the column of the financial year 2003, certain figures have been revised, in order to become similar and comparable with those of the financial year 2004.
8. The investments for the financial year 1.1.2004 - 31.12.2004 amounted to □ 88.700th.
9. The number of the personnel, employed by the companies of the group is 8.480.
10. The amended consolidated financial statements have been prepared by the company following the clarifications provided through the Decision No 1020748/10361/B0012/28.2.2005 of the Ministry of National Economy and Finance, according to which a special reserve for investments, of art.2 of L.3220/2004, has been formed by the subsidiaries and the following amounts have been redetermined : provisions for indemnities to retiring personnel, income tax, minority interest in profits and equity, profit balance carried forward, as they appear in the Profit and Loss Account and the Balance Sheet.

Athens, March 21, 2005

The Chairman of the Board of Directors	The Authorised Director	The Financial Manager
Nicholas M. Stassinopoulos	Evangelos D.Moustakas	Pandelis S. Mavrakis
Id.C.No. A 050486	Id.C.No. B 226935	Id.C.No. K 259513

AUDITOR'S REPORT

To the shareholders of the company "VIOHALCO, HELLENIC COPPER AND ALOUMINIUM INDUSTRY, S. A."

We have audited the Amended Consolidated Balance Sheet and the Amended Consolidated Profit and Loss Account, prepared following the decision 1020748/10361/B0012/28.2.2005 of the Ministry of National Economy and Finance, following which the companies of the group formed the special, tax free reserve of art. 2 of L.3220/2004, as well as the related Attachment to the financial statements of VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A., and its subsidiaries, for the year ended on 31 December, 2004 in accordance with the requirements of art. 108 of Companies Act L 2190/1920. Our audit has been conducted in accordance with the auditing procedures, which we considered necessary based on the auditing standards and principles adopted by the Institute of Certified Auditors Accountants in Greece. We have confirmed that the contents of the Consolidated Report of the Board of Directors to the Annual General Meeting of Shareholders is in agreement with the related Consolidated Financial Statements. We have not audited the Financial Statements of subsidiaries included in the consolidation, representing 53% and 56% of the consolidated total assets and turnover respectively as these have been audited by other qualified auditors. For purposes of expressing our opinion on the consolidated financial statements we have relied upon the audit reports of the subsidiary companies' auditors, regarding the amounts included in the consolidation. In the consolidation are also included financial statements, which are not supported by an auditor's report. These represent 5,5% of the consolidated total assets. We did not audit these financial statements, due to the immaterial effect that they have on the consolidated financial statements. Following our audit it is noted that:

1. The companies included in the consolidation of the Group, as usual, based on art. 205/1998 of the State Legal Council's opinion include a provision for retirement indemnity for the personnel retiring in the following year, except the case of one subsidiary and some of its affiliated companies, which formed this provision, for the first time, during the financial year 2004. Had the companies of the Group made such a provision, in accordance with par.14 of art. 42e of Companies' Act L.2190/1920, the total acumulated provision for retirement indemnities, taking into account all personnel, would have amounted on 31/12/2004 to Euro 13.964 th. approx., of which Euro 1.987 th. should have been carried into the results of the year 2004 and Euro 11.977 th. into the results of previous years. 2. The parent company as well as the companies of the Group, following the provisions of art.12 of L.3301/2004, did not form a provision for devaluation of investments and securities, not listed in the A.S.E., of a total amount of Euro 2.406 th., of which Euro 2.093 th. would refer to the results of previous years and Euro 313 th. to the results of the current year. 3. The Parent company has not been audited by the Tax Authorites for the years 2002 to 2004 (incl.), and some of its subsidiaries for the years 1998 to 2004 (incl.). As a result of this the tax obligations of the Group, regarding those financial years, are not final. 4. No provision has been formed for the eventual loss, which may result in the case that doubtfull claims of subsidiaries would not be liquidated, amounting to Euro 1.529 th. 5. There are pending claims of third parties against a subsidiary, amounting in total to Euro 31.764 th., the final outcome of which cannot be specified at the present stage. 6. A foreign subsidiary computed depreciation on fixed assets, following the tax based depreciation rates, being actually in force. During the previous financial year the depreciation was recorded following the useful life of these fixed assets. A difference of □ 8.000 th.resulted from this, from which the amount of □ 6.800 th.has been carried against the results for the year.

In our opinion, after taking into account the matters reffered above and the Company's notes No 4,5,6 and 10, the above consolidated financial statements have been prepared in accordance with the requirements of the Companies' Act L 2190/1920 and present the assets, liabilities and financial position as of December 31, 2004 as well as the results of the operations of all consolidated group companies for the year then ended, in accordance with the prevailing legislation and the accounting principles adopted by the parent company, which have been generally accepted and do not differ from those applied in the preceding year, except the case mentioned in our above notes No 1 and 6, as well as the company's note No. 6.

PRICEWATERHOUSECOOPERS

Athens, March 23, 2005
The Certified Auditor Accountant

Certified Public Accountants-Auditors S.A.

Konstantinos I. Kouvelas
Reg. No. 11021