

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

Company's No in the Register of A.E. (Societes Anonymes): 6053/06/B/86/105

Registered Office in Athens

Figures and information for the period from January 1, 2005 until June 30, 2005

The figures and information illustrated below aim at providing summary information about the financial position of VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A. and the VIOHALCO GROUP. We advise the reader, before making any investment, decision or other transaction concerning the company, to visit the company's web site (www.viohalco.gr) in which the interim financial statements, according to International Financial Reporting Standards, together with the audit report of the external auditor, wherever it is required, are presented.

Certified Auditor : Kyriakos Ritis (SOEL, IOEA) No : 12111 )  
 Audit firm : PRICEWATERHOUSECOOPERS S.A.  
 Review typ : Without reserves

## BALANCE SHEET (Amounts in thousands €)

	CONSOLIDATED (GROUP)		NON CONSOLIDATED (COMPANY)	
	30 June 2005	31 December 2004	30 June 2005	31 December 2004
<b>ASSETS</b>				
Non current assets	1.778.690	1.795.025	108.507	108.785
Financial assets	33.956	32.810	754.063	755.099
Inventories	743.044	625.224	-	-
Receivables from customers	569.175	565.711	14.709	2.212
Other assets	146.181	115.749	27.233	25.069
<b>TOTAL ASSETS</b>	<b>3.271.046</b>	<b>3.134.519</b>	<b>904.512</b>	<b>891.165</b>
<b>LIABILITIES</b>				
Long term liabilities	1.037.736	1.082.353	19.096	19.133
Short term bank loans	430.211	304.210	-	-
Trade payables	296.541	260.304	16.410	1.017
Other short term liabilities	32.741	23.458	132	440
Total liabilities (a)	1.806.229	1.670.325	35.638	20.590
Shareholders' equity	962.829	969.450	868.874	870.575
Minority interest	501.988	494.744	-	-
Total equity (b)	1.464.817	1.464.194	868.874	870.575
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>3.271.046</b>	<b>3.134.519</b>	<b>904.512</b>	<b>891.165</b>

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

	CONSOLIDATED (GROUP)		NON CONSOLIDATED (COMPANY)	
	30 June 2005	30 June 2004	30 June 2005	30 June 2004
Equity balance at the end of the period (31/12/2004 and 31/12/2003 respectively)	1.464.194	1.356.962	870.575	863.672
Application of IFRS 32 & 39 (Note 6)	9.905	-	517	-
Equity balance at the beginning of the period (1/1/2005 and 1/1/2004 respectively)	1.474.099	1.356.962	871.092	863.672
Translation differences	4.204	1.440	-	-
Impact on equity from change of percentage holding in subsidiaries	8.285	(5.396)	-	-
Dividends distributed	(22.040)	(19.475)	(14.961)	(13.963)
Net income recognised directly in equity	(25.716)	-	72	-
Profit / (loss) for the period, after taxes	25.985	44.972	12.671	9.456
Equity balance at the end of the period (30/6/2005 and 30/6/2004 respectively)	<b>1.464.817</b>	<b>1.378.509</b>	<b>868.874</b>	<b>859.165</b>

## CASH FLOW STATEMENT (Amounts in thousands €)

	CONSOLIDATED (GROUP)		NON CONSOLIDATED (COMPANY)	
	1 Jan. - 30 June 2005	1 Jan. - 30 June 2004	1 Jan. - 30 June 2005	1 Jan. - 30 June 2004
<b>Operating activities</b>				
Profits after taxes	25.985	44.972	12.671	9.456
Adjustments for:				
Income tax	18.394	16.620	288	419
Depreciation of tangible and intangible assets	58.328	54.343	283	277
Income from securities	-	-	(468)	(889)
Income from interest	(937)	(410)	(128)	-
Expenses from interests	22.444	22.053	-	-
Income from dividends	-	-	(12.459)	(8.528)
Depreciation on grants	(1.268)	(2.227)	-	-
Gain from subsidiaries	(2.301)	(1.000)	-	-
Changes in working capital :				
Decrease / (increase) of inventories	(117.820)	(129.206)	-	-
Decrease / (increase) of receivables	(541)	(138.405)	(12.497)	(6.977)
Increase / (decrease) of obligations	36.237	(40.193)	15.526	14.642
Increase / (decrease) of provisions	(961)	2.799	-	-
Decrease in the obligation for indemnities to retiring personnel	(6.225)	(261)	-	-
Translation differences	4.204	1.440	-	-
Interest paid	(22.444)	(22.053)	-	-
Refund / (payment) of income tax	(14.124)	8.991	(840)	(534)
<b>Net cash (used in) from operating activities</b>	<b>(1.029)</b>	<b>(185.687)</b>	<b>2.384</b>	<b>7.739</b>
<b>Investing activities</b>				
Net additions in tangible and intangible fixed assets	(41.993)	(57.133)	(5)	(64)
Income from securities	-	-	488	889
Increase / (decrease) of grants	(433)	5.408	-	-
Interest received	937	410	120	128
Dividends received	-	-	12.459	8.528
Change in holdings in affiliated companies and other investments	5.196	(1.605)	1.624	9.585
<b>Net cash (used in) from investing activities</b>	<b>(38.293)</b>	<b>(52.920)</b>	<b>14.667</b>	<b>19.066</b>
<b>Financing activities</b>				
Loans' increase	87.484	275.851	-	-
Dividends paid	(22.040)	(19.475)	(14.961)	(13.963)
<b>Net cash (used in) from financing activities</b>	<b>65.444</b>	<b>256.376</b>	<b>(14.961)</b>	<b>(13.963)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>28.122</b>	<b>17.759</b>	<b>2.960</b>	<b>12.841</b>
Cash and cash equivalents at the beginning of the period	82.770	61.727	62.068	11.952
<b>Cash and cash equivalents at the end of the period</b>	<b>110.892</b>	<b>109.486</b>	<b>65.028</b>	<b>24.793</b>

## INCOME STATEMENT - GROUP (amounts in thousands €)

	1 Jan. - 30 June 2005	1 Jan. - 30 June 2004	1 Apr. - 30 June 2005	1 Apr. - 30 June 2004
Turnover	1.124.428	1.008.833	602.421	552.152
<b>Gross profit</b>	<b>155.811</b>	<b>164.820</b>	<b>80.529</b>	<b>97.255</b>
<b>Profits for the period before taxes, financing and investing results and depreciation</b>	<b>123.783</b>	<b>136.652</b>	<b>58.038</b>	<b>78.047</b>
<b>Profits before taxes, financing and investing results</b>	<b>65.454</b>	<b>82.308</b>	<b>32.049</b>	<b>53.289</b>
<b>Profits before taxes</b>	<b>44.379</b>	<b>61.592</b>	<b>23.110</b>	<b>43.407</b>
Income tax	(18.394)	(16.620)	(10.450)	(9.073)
<b>Net profit for the period</b>	<b>25.985</b>	<b>44.972</b>	<b>12.660</b>	<b>34.334</b>
<b>Attributed to:</b>				
Company's shareholders	18.136	28.180	8.914	24.404
Minority interest	7.849	16.792	3.746	9.930
	25.985	44.972	12.660	34.334
<b>Earnings per share after taxes - basic and diluted (in €)</b>	<b>0,091</b>	<b>0,141</b>	<b>0,045</b>	<b>0,122</b>

## INCOME STATEMENT - COMPANY (amounts in thousands €)

	1 Jan. - 30 June 2005	1 Jan. - 30 June 2004	1 Apr. - 30 June 2005	1 Apr. - 30 June 2004
Turnover	22	29	11	17
<b>Gross profit</b>	<b>1</b>	<b>8</b>	<b>0,5</b>	<b>6</b>
<b>Profit before taxes, financing and investing results and depreciation</b>	<b>(93)</b>	<b>188</b>	<b>(304)</b>	<b>(543)</b>
<b>Profit before taxes, financing and investing results</b>	<b>(378)</b>	<b>(89)</b>	<b>(446)</b>	<b>(682)</b>
<b>Profits before taxes</b>	<b>12.959</b>	<b>9.875</b>	<b>12.650</b>	<b>9.434</b>
Income tax	(288)	(419)	(322)	(227)
<b>Net profit for the period</b>	<b>12.671</b>	<b>9.456</b>	<b>12.328</b>	<b>9.207</b>
<b>Attributed to:</b>				
Company's shareholders	12.671	9.456	12.328	9.207
Minority interest	-	-	-	-
	12.671	9.456	12.328	9.207
<b>Earnings per share after taxes - basic and diluted (in €)</b>	<b>0,064</b>	<b>0,047</b>	<b>0,062</b>	<b>0,046</b>

## Additional data and information :

Group companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

1. Full Consolidation Method:	Participation	Country
HALCOR, S.A.	69.42%	Greece
SIDENOR, S.A.	76.33%	Greece
ELVAL, S.A.	64.08%	Greece
TEKA SYSTEMS S.A.	50.01%	Greece
ALCOMET, S.A.	88.73%	Greece
VITRALMIT, S.A.	100.00%	Greece
SANTAS REPRESENTATIONS S.A.	100.00%	Greece
NOVAL, S.A.	100.00%	Greece
DIATOYR.S.A.	97.19%	Greece
TEPRO METAL AG	66.02%	Germany
ANAMET, S.A.	86.47%	Greece
ATTIKO, S.A.	50.00%	Greece
TEPRO METAL SA	100.00%	Bulgaria
ANTIMET, S.A.	50.16%	Greece
DIPEM, S.A.	69.95%	Greece
ELKEME, S.A.	65.20%	Greece
METALWORKS OF ATTIKA, S.A.	38.16%	Greece
2. The Company has not been audited by the tax authorities for the fiscal years from 2002 to 2004 and some of its subsidiaries from 1998 to 2004. Consequently the tax liabilities of the Group, concerning those financial year, are not final.		
3. There are no pledges on the Company's assets. There are pledges on subsidiaries' assets amounting to Euro 93.2 mil.		
4. At the date of the balance sheet there were pending court decisions and claims in litigation, against a subsidiary, amounting in total to euro 15 mil., for which a sufficient provision has been formed and no additional charges are expected.		
5. The number of the employees of the Group is 8.483.		
6. Change in accounting principle - the Group, from January 1, 2005 adopted the IFRS 32 & 39, concerning its financial data. The Group, on January 1, 2005 classified its holdings in the share capital of companies not included in the consolidation as financial items available for sale and valued them at their pertinent value. In addition the Group recognised in the Balance Sheet, on January 1, 2005, the open positions in derivatives, based on their pertinent value at that date. The profit, resulting from the above valuation, amounting to € 9.9 mil. has been recognised in the reserves of pertinent value of the consolidated financial statements.		
7. The cumulative amounts of sales and purchases, from the beginning of the period, as well as the balance of receivables and obligations of the Company at the end of the current period, resulting from transactions of the company with associated parties, according to the IFRS 24, are as follows: <ul style="list-style-type: none"> <li>i) Sales of goods and services € 1.147 th.</li> <li>ii) Purchases of goods and services € 21 th.</li> <li>iii) Receivables from associated parties € 1.384 th.</li> <li>iv) Obligations to associated parties € 78 th.</li> </ul>		
8. The Financial Statements of the Group, for the period 1/1-30/6/2005 have been approved by the Company's Board of Directors on September 29, 2005.		

Athens, September 29, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE AUTHORISED DIRECTOR

THE FINANCIAL MANAGER

Nicholas M. Stassinopoulos  
Id.C.No. A050486

Evangelos D. Moustakas  
Id.C.No. B226935

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