

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

Condensed financial data and information for the period from January 1, 2006 to March 31, 2006

The figures and information 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 Interim Financial Statements, as provided by the International Accounting Standards. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Registered office address: 2-4 Messogion Av., Athens 11527
 Company's No in the Register of A.E.: 6053/Athens Prefecture
 Date of approval of the financial statements : May 30, 2006
 Certified Auditor: Kyriakos Riris (Reg.No. ZOEΛ 12111)
 Audit firm : PRICEWATERHOUSECOOPERS, S. A.
 Review :Not required
 Company's web site: www.viohalco.gr

	BALANCE SHEET (Amounts in €)			
	GROUP		COMPANY	
	31 March 2006	31 Dec. 2005	31 March 2006	31 Dec. 2005
ASSETS				
Fixed assets	1.772.776.174	1.782.984.499	108.416.466	108.398.747
Investments	61.116.138	59.830.400	769.284.821	768.729.577
Inventories	731.639.688	669.778.733	-	-
Trade receivables	428.456.485	344.239.264	-	131.461
Other assets	397.856.328	385.342.166	18.156.877	17.218.830
TOTAL ASSETS	3.391.844.813	3.242.175.062	895.858.164	894.478.615
LIABILITIES				
Long term liabilities	982.373.121	987.600.437	19.088.607	19.045.665
Short term bank borrowings	568.862.376	490.753.764	-	-
Trade payables	98.910.549	141.220.697	6.249	5.901
Other short term liabilities	218.853.109	140.563.459	6.155.783	5.658.892
Total liabilities (a)	1.868.999.155	1.760.138.357	25.250.639	24.710.458
Shareholders' equity	998.638.923	973.562.986	870.607.525	869.768.157
Minority rights	524.206.735	508.473.719	-	-
Total equity (b)	1.522.845.658	1.482.036.705	870.607.525	869.768.157
TOTAL LIABILITIES (a) + (b)	3.391.844.813	3.242.175.062	895.858.164	894.478.615

	STATEMENT OF CHANGES IN EQUITY (Amounts in €)			
	GROUP		COMPANY	
	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005
Equity balance at the beginning of the period (1/1/2006 and 1/1/2005 respectively)	1.482.036.705	1.474.098.069	869.768.157	871.091.164
Profit/loss for the period after taxes	34.672.335	13.324.288	296.796	343.363
Currency translation differences	1.551.121	(1.549.999)	-	-
Impact on equity from change of percentage holding in subsidiaries and net income recognised directly in equity	4.585.497	(12.218.492)	542.572	34.781
Equity balance at the end of the period (31/03/2006 and 31/03/2005 respectively)	1.522.845.658	1.473.653.866	870.607.525	871.469.308

	CASH FLOW STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2005
Operating activities				
Profits before taxes	46.862.734	21.268.415	799.437	309.489
Plus / less adjustments for:				
Depreciation on tangible and intangible fixed assets	30.510.934	25.846.906	125.902	142.418
Increase / (decrease) of provisions	2.293.279	(2.250.045)	-	-
Income from interest	(1.995.031)	(3.073.278)	(67.077)	(55.352)
Expenses from interest	13.944.918	15.246.531	-	-
Gains from subsidiaries	(867.618)	(1.800.434)	-	-
Other	(1.273.500)	(3.305.376)	(577.044)	517.505
Plus / less adjustments for changes in working capital or to operating activities:				
Decrease / (increase) of inventories	(61.860.954)	(69.346.251)	-	-
Decrease / (increase) of receivables	(110.039.705)	(28.457.133)	(1.959.940)	(525.178)
Increase / (decrease) of obligations	32.345.777	36.634.909	37.789	643.658
Interest paid	(10.075.304)	(15.246.531)	-	-
Total cash (used in) generated from operating activities (a)	(60.154.470)	(24.482.287)	(1.640.933)	1.032.540
Investing activities				
Net additions of tangible and intangible fixed assets	(17.775.994)	(10.431.270)	(142.344)	-
Interest received	2.000.845	3.073.278	67.077	55.352
Change of percentage holding in subsidiaries and other investments	-	-	562.914	11.190.395
Total cash (used in) generated from investing activities (b)	(15.775.149)	(7.357.992)	487.647	11.245.747
Financing activities				
Increase of loans	70.527.056	43.628.795	-	-
Total cash (used in) generated from financing activities (c)	70.527.056	43.628.795	-	-
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(5.402.563)	11.788.516	(1.153.286)	12.278.287
Cash and cash equivalents at the beginning of the period	83.313.042	82.770.453	14.191.249	25.068.574
Cash and cash equivalents at the end of the period	77.910.479	94.558.969	13.037.963	37.346.861

	INCOME STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1 Jan. - 31 March 2006	1 Jan. - 31 March 2005	1 Jan. - 31 March 2006	1 Jan. - 31 March 2005
Turnover	704.873.160	522.007.482	11.018	11.173
Gross profit	102.309.077	75.282.471	518	673
Profits before taxes, financing & investing results and depreciation	88.374.030	65.744.706	152.355	(210.691)
Profits before taxes, financing & investing results	57.945.002	33.405.603	26.452	(70.056)
Profits before taxes	46.862.734	21.268.415	799.437	309.489
Income tax	(12.190.399)	(7.944.127)	(502.641)	33.874
Net profit for the period from continuing activities	34.672.335	13.324.288	296.796	343.363
Attributed to:				
Company's shareholders	21.865.974	9.220.984	296.796	343.363
Minority rights	12.806.361	4.103.304	-	-
	34.672.335	13.324.288	296.796	343.363
Profit per share after taxes - basic and diluted (in €)	0,110	0,046	0,001	0,002

Additional data and information:

1. Follows data concerning the companies, in which the group holds investments:

	Percentage holding	Country of residence	Unaudited F. Years	Consolidation method
VIOHALCO, S. A.				
Parent company		Greece	2002-2005	-
HALCOR, S.A.	69,38%	Greece	2002-2005	full consolidation
SIDENOR, S.A.	76,33%	Greece	2005	full consolidation
ELVAL, S.A.	64,08%	Greece	2003-2005	full consolidation
TEKA SYSTEMS, S.A.	50,01%	Greece	2003-2005	full consolidation
ALCOMET A.E.	88,73%	Greece	2003-2005	full consolidation
VITRUVIT, S.A.	100,00%	Greece	2001-2005	full consolidation
SANITAS REPRESENTATIONS, S.A.	100,00%	Greece	2003-2005	full consolidation
NOVAL, S.A.	100,00%	Greece	2003-2005	full consolidation
DIATOUR, S.A.	97,19%	Greece	2003-2005	full consolidation
TEPRO METAL AG	66,00%	Germany	1992-2005	full consolidation
ANAMET, S.A.	86,48%	Greece	2000-2005	full consolidation
ATTIKI, S.A.	50,00%	Greece	2003-2005	full consolidation
TEPRO METAL SA	100,00%	Bulgaria	1998-2005	full consolidation
ANTIMET, S.A.	100,00%	Greece	2001-2005	full consolidation
DIAPEM, S.A.	69,94%	Greece	2003-2005	full consolidation
ELKEME, S.A.	65,18%	Greece	2003-2005	full consolidation
METALWORKS OF ATTICA, S.A.	38,17%	Greece	2002-2005	full consolidation
KERAMEIA AXIOU, S.A.	100,00%	Greece	-	full consolidation

2. The fixed assets of the parent company are free from any encumbrances. The fixed assets of subsidiaries are encumbered with mortgages and liens amounting to € 121,8 mil.

3. At the date of the balance sheet there were pending court decisions and claims under arbitration, against two subsidiaries, amounting in total to € 19,9 mil., for which a sufficient provision was formed, and no further relevant charges are expected.

4. The number of the personnel at the end of the current period was: Company 2, Group 8.269.

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

	GROUP	COMPANY
(amounts in th. €)		
i) Sales of goods and services	4.381	577
ii) Purchases of goods and services	1.498	11
iii) Receivables from associated parties	13.945	3.272
iv) Obligations to associated parties	1.451	838

6. During the financial period in question the subsidiary KERAMEIA AXIOY, S.A. was included in the consolidation for the first time, with full consolidation method.

7. The amount of income tax in the Income Statement is analysed as follows (amounts in th. €):

	GROUP		COMPANY	
	1.1-31.03.06	1.1-31.03.05	1.1-31.03.06	1.1-31.03.05
Income tax for the period	(10.008)	(7.385)	(460)	-
Deferred tax for the period	(2.183)	(559)	(43)	34
	(12.191)	(7.944)	(503)	34

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos
Id.C.No. A050486

Athens, May 30, 2006
THE AUTHORISED DIRECTOR

Evangelos D. Moustakas
Id.C.No. B226935

THE FINANCIAL MANAGER

Pandelis S. Mavrakis
Id.C.No. K259513