VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Company's No 6053/06/Â/86/105 in the register of Societes Anonymes
Athens
Figures and Information for the period of 1 January 2005 until 31 March 2005

The figures illustrated below aim at providing summary information about the financial position of Viohalco S.A. and its subsidiaries. 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.

Cerified auditor: Constantinos Kouvelas (SOEL No: 11021)
Audit Firm : PRICEWATERHOUSECOOPERS S.A.
Review type : Not required

BALANCE SHEET

Amounts in €

	GROUP		COMPANY	
	31/3/2005	31/12/2004	31/3/2005	31/12/2004
ASSETS				
Non-current assets	1.779.609.573	1.782.618.520	108.642.570	108.784.988
Investments	63.705.981	66.793.247	773.004.177	772.061.916
Inventories	694.570.223	627.618.622	0	0
Trade receivables	486.135.142	408.357.396	812.726	792.642
Other assets	207.125.600	243.331.286	10.175.636	9.524.912
TOTAL ASSETS	3.231.146.519	3.128.719.071	892.635.109	891.164.458
LIABILITIES				
Long-term liabilities	1.126.802.847	1.064.734.653	19.099.033	19.132.917
Short-term bank borrowings	301.213.037	304.104.676	0	0
Trade payables	155.178.543	68.107.743	735.271	583.399
Other short-term liabilities	173.647.275	225.866.964	1.331.486	873.586
Total liabilities (a)	1.756.841.702	1.662.814.036	21.165.790	20.589.902
Equity	971.732.192	967.262.741	871.469.319	870.574.556
Minority interest	502.572.625	498.642.294	0	0
Total Equity (b)	1.474.304.817	1.465.905.035	871.469.319	870.574.556
TOTAL EQUITY AND LIABILITIES (a) + (b)	3.231.146.519	3.128.719.071	892.635.109	891.164.458

STATEMENT OF CHANGES IN EQUITY

Amounts in €

	GROUP		COMPANY	
	31/3/2005	31/12/2004	31/3/2005	31/12/2004
Equity balance at the beginning of the period (1/1/2005 and 1/1/2004 respectively)	1.465.905.035	1.362.222.133	870.574.556	863.672.173
Translation differences	361.430	-278.220	0	0
Share capital increase / sales of own shares		0	0	0
Impact on Equity from change of holding percentage in subsidiaries	-5.936.887	-7.478.832	0	0
Net income recognised directly in equity		0	551.390	0
Profit for the period per income statement	13.975.239	10.798.772	343.373	248.076
Equity balance at the end of the period (31/3/2005 and 31/3/2004 respectively)	1.474.304.817	1.365.263.854	871.469.319	863.920.249

Notes:

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

Full Consolidation Method:	Percentage Holding	Country		Percentage Holding	Country
HALCOR S.A.	69,42%	Greece	SANITAS AGENCIES S.A.	100,00%	Greece
SIDENOR S.A.	76,33%	Greece	NOVAL S.A.	100,00%	Greece
ELVAL S.A.	64,08%	Greece	DIATOUR S.A.	97,19%	Greece
TEKA SYSTEMS S.A.	50,01%	Greece	TEPRO METALL AG	65,99%	Germany
ALCOMET S.A.	88,73%	Greece	ANAMET S.A.	56,67%	Greece
VITRUVIT S.A	100,00%	Greece	ATTIKI S.A.	50,00%	Greece
			TEPRO METALL S.A.	100,00%	Bulgaria

In the consolidated financial statements of a subsidiary, the company "Corinth Pipeworks S.A." has been fully consolidated since 1/1/2004

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 up to 2004. Consequently, tax liabilities are not definite for these fiscal years.

3. There are no pledges on the Company's assets. There are pledges on subsidiaries' assets that amount tto € 93. 204 thousand

4. The European Commission for Competition conducted a research among European copper pipes producers and discovered a contraversion with regard to the observance of competition laws in the market of water supply copper pipes. The European Commission imposed fines in seven companies among which is the affiliated Halcor S.A. The fine for Halcor S.A. amounts approximately to € 9.1 mn. The company appreciates that the imposition of the fine is unjustifiable and unfair and that the amount of the fine is excessively high. Therefore, Halcor S.A. has appealed this imposition to the Court of European Communities. Halcor S.A.'s management, based on a pertinent opinion of the company's legal advisers, has included a provision of € 5 mil. in the financial statements, in the case the fine is finally imposed to the company.

5. The Number of employees of the Group is 8.480

INCOME STATEMENT

Amounts in €

	GROUP		COMPANY	
	1/1 - 31/3/2005	1/1 - 31/3/2004	1/1 - 31/3/2005	1/1 - 31/3/2004
Turnover	**519.111.072**	**483.650.700**	**11.173**	**11.734**
Cost of Sales	-444.409.092	-415.062.185	-10.500	-10.500
Gross Profit	**74.701.980**	**68.588.515**	**673**	**1.234**
Selling and marketing costs	-30.820.385	-24.784.743	0	0
Administrative expenses	-19.286.746	-19.760.959	-609.201	-421.767
Other operating income / (expenses) - net	12.698.337	3.409.211	923.027	588.589
Operating profit	**37.293.186**	**27.452.024**	**314.499**	**168.056**
Finance costs - net	-15.304.991	-9.128.670	-5.010	272.936
Profit before income tax	**21.988.195**	**18.323.354**	**309.489**	**440.992**
Income tax expense	-8.012.956	-7.524.582	33.884	-192.916
Profit for the period	**13.975.239**	**10.798.772**	**343.373**	**248.076**
Attributable to:				
Shareholders	10.034.466	7.601.714	0	0
Minority interst	3.940.773	3.197.058	0	0
	13.975.239	10.798.772	0	0
Earnings per share - basic and diluted (in €)	**0,070**	**0,054**	**0,002**	**0,001**

CASH FLOW STATEMENT

Amounts in €

	GROUP		COMPANY	
	1/1 - 31/3/2005	1/1 - 31/3/2004	1/1 - 31/3/2005	1/1 - 31/3/2004
Cash generated from operations	88.909.240	67.008.501	947.945	102.631
Changes in working capital and in other operating activities	-67.532.481	-68.302.078	78.181	-209.609
Net cash (used in) / generated from operating activities	21.376.759	-1.293.578	1.026.126	-106.978
Net cash (used in) / generated from investing activities	-18.252.432	-13.068.349	-886.909	1.342.244
Net cash (used in) / generated from financing activities	7.031.929	11.520.262	0	0
Net increase / (decrease) in cash and cash equivalents	**10.156.256**	**-2.841.665**	**139.217**	**1.235.266**
Cash and cash equivalents at the beginning of the period	55.306.890	53.417.576	8.111.820	11.951.712
Cash and cash equivalents at the end of the period	**65.463.146**	**50.575.911**	**8.251.037**	**13.186.978**

RECONCILIATION OF EQUITY AT THE BEGINNING OF THE PERIOD BETWEEN GREEK GENERAL ACCEPTED ACCOUNTING PRACTICES (G.A.A.P.) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

Amounts in €

(Amounts in €)	GROUP		COMPANY	
	31/12/2004	1/1/2004	31/12/2004	1/1/2004
Total equity at the beginning of the period under Greek G.A.A.P.	**904.120.579**	**864.763.466**	**744.148.878**	**642.467.629**
Recognition of deferred tax	-116.409.368	-163.173.964	-19.105.510	-28.230.638
Write-off of intangible assets	-22.593.173	-16.058.460	-108.790	-191.037
Restatement of Property, Plant and Equipment	722.307.188	712.536.731	130.340.859	235.686.333
Reclassification of subsidies	-14.023.383	-15.283.562	0	0
Restatement of retirement benefit obligations	-12.439.946	-9.007.747	-27.407	-23.300
Cancellation of dividends declared not approved by General Assembly	14.960.557	13.963.186	14.960.557	13.963.186
Impact from the consolidation of new companies	-19.090.946	-19.090.946	0	0
Cumulative impact of other items	9.073.527	-6.426.571	365.969	0
Total equity at the end of the period under I.F.R.S.	**1.465.905.035**	**1.362.222.133**	**870.574.556**	**863.672.173**

Athens, June 29, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos
Id.C.No. Á 050486

THE AUTHORISED DIRECTOR

Evangelos D. Moustakas
Id.C.No. Â 226935

THE FINACIAL MANAGER

Pantelis S. Mavrakis
Id.C.No. È 259513