

VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A.

Summary financial data and information for the financial year from January 1 to December 31, 2005

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

The figures illustrated below aim at providing summary 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 Financial Reporting 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

Company's No in the Register of A.E.: 6053/ Athens Prefecture

Company's Board of Directors: Nicholas Stassinopoulos - Chairman, executive member, John Kiforidis - 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 Pappaspyrou - non executive member, George Rosenfeld - non executive member, Jean Pierre de Launoit - non executive member.

Date of approval of the Annual Financial Statements (from which the summary financial data and information have been derived) : March 30, 2006

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

Audit firm : PRICEWATERHOUSECOOPERS Audit Company, S.A.

Review type : Unqualified opinion - item to be noted

Company's web site : www.viohalco.gr

BALANCE SHEET (Amounts in thousands of €)

	GROUP		COMPANY	
	31 Dec. 05	31 Dec. 04	31 Dec. 05	31 Dec. 04
ASSETS				
Fixed assets	1.782.984	1.795.025	108.399	108.785
Financial assets	59.830	32.810	768.730	755.099
Inventories	669.779	625.224	-	-
Trade receivables	344.239	207.508	131	171
Other assets	385.342	473.951	17.219	27.110
TOTAL ASSETS	3.242.175	3.134.519	894.479	891.165
LIABILITIES				
Long-term debt	987.600	1.082.353	19.046	19.133
Short-term bank borrowings	490.754	304.210	-	-
Trade payables	141.221	144.962	6	7
Other short term liabilities	140.563	138.800	5.659	1.451
Total liabilities (a)	1.760.138	1.670.325	24.710	20.590
Shareholders' equity	973.563	969.449	869.768	870.575
Minority rights	508.474	494.744	-	-
Total equity (b)	1.482.037	1.464.194	869.768	870.575
TOTAL EQUITY AND LIABILITIES (a) + (b)	3.242.175	3.134.519	894.479	891.165

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

	GROUP		COMPANY	
	31 Dec. 05	31 Dec. 04	31 Dec. 05	31 Dec. 04
Equity balance at the beginning of the year (1/1/2005 and 1/1/2004 respectively)	1.464.194	1.356.962	870.575	863.672
Application of the IFRS 32 & 39	9.905	-	517	-
Equity balance at the beginning of the year (1/1/2005 and 1/1/2004 respectively)	1.474.098	1.356.962	871.091	863.672
Profit / loss for the year after taxes	33.641	148.522	13.053	20.866
Currency translation differences	349	(121)	-	-
Impact on equity from change of percentage holding in subsidiaries	(4.518)	(22.978)	-	-
Dividends distributed (Profit)	(22.040)	(18.191)	(14.961)	(13.963)
Net income recognised directly in equity	507	-	585	-
Equity balance at the end of the year (31/12/2005 and 31/12/2004 respectively)	1.482.037	1.464.194	869.768	870.575

CASH FLOW STATEMENT (Amounts in thousands of €)

	GROUP		COMPANY	
	1 Jan-31 Dec. 2005	1 Jan-31 Dec 2004	1 Jan-31 Dec. 2005	1 Jan-31 Dec 2004
Operating activities				
Profit after taxes	33.641	148.522	13.053	20.866
Adjustments for:				
Income tax	25.749	(44.312)	1.176	(8.928)
Depreciation of tangible and intangible fixed assets	116.743	110.076	538	555
Income from securities	-	-	-	-
Income from interest	(4.601)	(2.928)	-	(648)
Expenses from interest	52.115	47.962	-	-
Income from dividends	(1.811)	(1.128)	(12.459)	(9.332)
Depreciation of grants	(3.224)	(4.517)	-	-
Gains from affiliated companies	(2.154)	(2.619)	-	-
Other	12.787	-	(651)	-
	229.245	251.056	1.657	2.513
Changes in working capital				
Decrease / (increase) of stocks	(42.503)	(98.716)	-	-
Decrease / (increase) of receivables	(73.310)	(122.105)	(1.197)	(801)
Increase / (decrease) of obligations	6.490	(63.577)	3.504	(89)
Increase / (decrease) of provisions	(9.811)	9.970	-	-
Increase / (decrease) of obligation for indemnities to retiring personnel	(5.429)	1.143	11	4
Currency translation differences	(775)	-	-	-
Interest paid	(52.115)	(47.962)	-	-
Refund / payment of income tax	(25.399)	(28.283)	(321)	2.578
Total cash (used in) generated from operating activities	26.394	(98.474)	3.654	4.205
Investing activities				
Net additions of tangible and intangible fixed assets	(98.287)	(109.238)	(697)	(186)
Increase / (decrease) of grants	1.486	10.796	-	-
Dividends received	1.811	1.128	12.459	9.332
Interest received	4.601	2.928	-	648
Change of percentage holdings in subsidiaries and other investments	(5.689)	(7.954)	(9.885)	(591)
Sales of tangible assets, investments in real est. & intangible fixed assets	5.429	11.839	863	3
Additions of financial assets	(2.464)	-	(2.310)	-
Total cash (used in) generated from investing activities	(93.113)	(90.501)	429	9.206
Financing activities				
Increase of borrowing	87.534	198.209	-	-
Dividends paid	(20.272)	(18.191)	(14.961)	(13.963)
Total cash (used in) generated from financing activities	67.262	180.018	(14.961)	(13.963)
Net (decrease) / increase in cash and cash equivalents	543	(8.957)	(10.877)	(552)
Cash and cash equivalents at the beginning of the period	82.770	91.727	25.068	25.621
Cash and cash equivalents at the end of the period	83.313	82.770	14.191	25.069

INCOME STATEMENT (Amounts in thousands of €)

	GROUP		COMPANY	
	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004
Turnover	2.331.471	2.154.262	53	58
Gross profit	307.173	343.347	11	16
Profit before taxes, financing, investing results and depreciation	219.148	259.205	2.318	33.965
Profit before taxes, financing and investing results	102.939	149.129	1.770	3.410
Profit before taxes	59.390	104.210	14.229	11.937
Income tax	(25.749)	44.312	(1.176)	8.928
Net profit for the period from continued activities	33.641	148.522	13.053	20.866
Attributed to:				
Company's shareholders	20.221	100.113	13.053	20.866
Minority rights	13.420	48.409	-	-
	33.641	148.522	13.053	20.866
Profit per share after taxes - basic and diluted (in €)	0,101	0,502	0,065	0,105
Proposed dividend per share (in €)			0,075	0,075

Additional data and information :

1. Data concerning the companies, in which the Group holds investments is provided below :

	Holding %	Country of residence	Unaudited F.Y.	Consolidation Meth.
VIOHALCO, S.A.	Parent Company	Greece	2002-2005	-
HALCOR, S.A.	69,42%	Greece	2002-2005	Full consolidation
SIDENOR, S.A.	76,33%	Greece	2002-2005	Full consolidation
ELVAL, S.A.	64,08%	Greece	2003-2005	Full consolidation
TEKA SYSTEMS, S. A.	50,01%	Greece	2003-2005	Full consolidation
ALCOMET, S.A.	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	66,02%	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	1997-2005	Full consolidation
ANTIMET, S.A.	100,00%	Greece	2001-2005	Full consolidation
DIAPEM, S.A.	69,95%	Greece	2001-2005	Full consolidation
ELKEME, S.A.	65,20%	Greece	2003-2005	Full consolidation
METALWORKS OF ATTIKA, S.A.	38,17%	Greece	2002-2005	Full consolidation

2. There are no pledges on the parent company's fixed assets. There are liens and mortgages on subsidiaries' fixed assets, amounting to €93,5 mil.

3. At the date of the balance sheet, there were pending court decisions and differences under arbitration, against a subsidiary, amounting in total to €9,7 mil., for which a sufficient provision has been formed and no further related charges are expected.

4. The number of the Group's personnel is 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 IFRS 24, are as follows:

	GROUP		COMPANY	
	1.1-31.12.05	1.1-31.12.04	1.1-31.12.05	1.1-31.12.04
(amounts in thousands of €)				
i) Sales of goods and services	16.136	2.396	-	-
ii) Purchases of goods and services	8.609	41	-	-
iii) Receivables from associated parties	14.605	1.536	-	-
iv) Obligations to associated parties	3.148	782	-	-

6. The income tax in the income statement is analysed as follows (amounts in thousands of €) :

	GROUP		COMPANY	
	1.1-31.12.05	1.1-31.12.04	1.1-31.12.05	1.1-31.12.04
Income tax for the period	(18.191)	(27.708)	(1.274)	(197)
Deferred tax for the period	(7.559)	72.020	98	9.125

7. In the column of the financial year 2004, certain figures have been revised, in order to become similar and comparable with those of 2005.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos
Id.C.No. A050486

ATHENS, MARCH 31, 2006
THE AUTHORISED DIRECTOR

Evangelos D. Moustakas
Id.C.No. B226935

THE FINANCIAL MANAGER

Pandelis S. Mavrakis
Id.C.No. K259513