



PRESS RELEASE

During the Annual Shareholders' General Meeting that took place on Thursday June 14th at ATHENS IMPERIAL HOTEL, the Management of HALCOR presented the FY 2006 financial results as well as the group's performance so far in 2007 and the outlook for the remainder of the year. The General Assembly approved the FY 2006 financial statements and the distribution of 0.085 euro per share dividend, an increase of 31% in respect to the previous year.

In 2006 consolidated turnover reached €1,247 mil. versus €712 mil. in 2005, an increase of 75%. Earnings after taxes and minority rights were €36 mil., while EBITDA amounted to €95.3 mil. During 2006 parent company performance was equally positive, with the turnover increasing by 85% at €730 mil. versus €394 in 2005, and earnings after taxes reaching €12.8 mil. versus €9.5 mil. in 2005.

A key factor for the significantly improved results in respect to 2005 was the improved performance of all HALCOR subsidiaries in Greece and abroad, with "SOFIA MED" in Bulgaria becoming a main contributor. The latter concentrating primarily on industrial – higher added value – products has achieved substantial growth during 2006. Subsidiary "HELLENIC CABLES SA" was another important contributor to the positive results of the group, with the corresponding plants in Greece and Romania performing very efficiently and demand for cables posting double digit growth.

The management commented on the current fiscal period, where as also depicted in the published Q1 2007 Financial Statements of the group, the positive performance continues with further sales growth attributed primarily to industrial copper products, titanium zinc and cables. Hence, increased demand for the core products of the group, together with higher fabrication margins and better operating efficiency of the various plants, more than offset the nonrecurring metal gains of Q1 2006, a result of the significant increase of copper price at the time. Finally, the effect of the again significant increase of copper prices and copper price volatility on the demand for installation products was addressed, especially during March to May 2007, with copper plumbing tube and roofing copper being the products most vulnerable to substitution.

Thursday, June 14, 2007