VIOHALCO
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Semi-Annual Financial Report

For the period from January 1st 2010 to June 30th 2010

According to article 5 of L.3556/2007

VIOHALCO

Hellenic Copper and Aluminium Industry S.A.

S.A. Reg. 6053/06/B/86/105

2-4 Mesogeion Ave., Athens

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Semi-Annual Financial Report as at 30 June 2010

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(All amounts in euro)

A. Statements by Members of the Board of Directors

(According to article 5(2) of Law 3556/2007)

As regards to the period from January 1st 2010 to June 30th 2010 it is hereby stated and certified that to the best of our knowledge:

(a) the semi-annual company and consolidated condensed interim financial statements of VIOHALCO S.A. for the period from January 1st 2010 to June 30th 2010, which were prepared according to IAS 34, accurately present the assets and liabilities, net position and results for the period of VIOHALCO S.A., as well as those of the companies included in the consolidation that are aggregately taken into account, according to those stated in paragraphs 3 to 5 of article 5 of L. 3556/2007, and

(b) the semi-annual report by the Board of Directors of VIOHALCO S.A. accurately presents the information required according to paragraph 6 of article 5 of L. 3556/2007.

Athens, 30 August 2010

Confirmed by

The Chairman of the Board of Directors	The Authorized Director	The Member of the Board of Directors
Nikolaos M. Stassinopoulos	Evangelos D. Moustakas	Charalambos P. Metaxopoulos
Id. Card No. A050486	ID Card No. AB343787	ID Card No. X643907

B. Semi-Annual Report of the Board of Directors

The following submitted Semi-Annual Report of the Board of Directors (the "Report") concerns the period from January 1st 2010 to June 30th 2010 and was prepared according to the provisions of law 3556/2007(Govt. Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission.

The present Report, referring to the aforementioned period, includes all the required by law information on VIOHALCO COPPER AND ALUMINIUM HELLENIC INDUSTRY S.A. (the "Company") and the VIOHALCO Group (the "Group"), which includes the following affiliated companies:

Subsidiary companies	Indirect holding %	Consolidation method	Country of establishment	Unaudited tax fiscal years
VIOHALCO S.A.	---	Total consol.	GREECE	2008 - 2009
ELVAL S.A.	67,81%	Total consol.	GREECE	2008 - 2009 (*)
SIDENOR S.A.	71,03%	Total consol.	GREECE	2007 - 2009 (*)
HALCOR S.A.	59,89%	Total consol.	GREECE	200900,00% (*)
ALCOMET SA	98,64%	Total consol.	GREECE	2006 - 2009
ANAMET S.A.	86,60%	Total consol.	GREECE	2005 - 2009 (*)
ANTIMET S.A.	100,00%	Total consol.	GREECE	2007 - 2009
ATTIKI S.A.	50,00%	Total consol.	GREECE	2007 - 2009
VITRUVIT S.A.	100,00%	Total consol.	GREECE	2007 - 2009
DIAPEM S.A.	66,26%	Total consol.	GREECE	2007 - 2009
DIATOUR S.A.	97,19%	Total consol.	GREECE	2007 - 2009
ELKEME S.A.	63,00%	Total consol.	GREECE	2007 - 2009
KERAMEIA AXIOU S.A.	100,00%	Total consol.	GREECE	2007 - 2009
METALWORKS OF ATTIKA S.A.	35,52%	Total consol.	GREECE	2007 - 2009
NOVAL S.A.	100,00%	Total consol.	GREECE	200900,00% (*)
SANITAS AGENCIES S.A.	100,00%	Total consol.	GREECE	2007 - 2009
TEKA SYSTEMS S.A.	50,01%	Total consol.	GREECE	2007 - 2009 (*)
TEPRO METAL AG	62,71%	Total consol.	GERMANY	2007 - 2009 (*)
TEPRO METAL S.A.	100,00%	Total consol.	BULGARIA	-

(*) with consolidation of their consolidated financial statements.

The semi-annual Report includes the following sections:

1. Significant Events during the 1st Half of 2010

The most significant events that took place during the 1st Half of 2010 are as follows:

1.1- Group Activity - Investments

In the aluminium sector (ELVAL Group):

The scheduled investment plan of the aluminium sector is expected to be completed within the year while the sum of € 21.2 million was disbursed compared to € 19.3 million that had been disbursed during the first half of 2009.

In addition, in order to ensure the efficiency of ELVAL Group, restructuring actions are pursued, such as the absorption of ETALBOND S.A. by ELVAL COLOUR S.A., which was completed in May 2010, and the announced sales of holdings by the subsidiary ETEM to ELVAL.

In the copper sector (HALCOR Group):

The first half of 2010 saw the spin-off of the brass bars and pipes branch from HALCOR S.A. and its transfer to its wholly-owned subsidiary named FITCO S.A. (former SYLL.AN. S.A.).

In addition, HALCOR Group carried out minor investments mainly to upgrade its production units, with a total cost for the period of € 6 million approximately, from which € 1.6 million concerned the plants of HALCOR S.A. in Oinofyta, € 2 million concerned the upgrading of production facilities of the subsidiary SOFIA MED in Bulgaria, € 1.7 million concerned the production facilities of its subsidiary named HELLENIC CABLES in Greece and finally € 0.7 million concerned the cable plant of its subsidiary ICME ECAB in Romania.

In the steel sector (SIDENOR Group):

During the first half of 2010, SIDENOR Group implemented its investment plan and thus made investments totaling € 18 million. The investment plan of SIDENOR Group falls under the overall strategy to further improve the productivity of production units and to enhance safety at work.

1.2 – Decisions by the Ordinary General Meeting and the Repeat General Meeting

On 18 June 2010, Friday, at 12:00 pm, at ATHENS IMPERIAL HOTEL located at Karaiskaki Square, there convened the shareholders of "VIOHALCO Hellenic Copper and Aluminium Industry S.A." to an Ordinary General Meeting following the notice of the BoD dated 26 May 2010.

The General Meeting of shareholders, with a total of 57 present shareholders representing 128,755,087 shares from a total of 199,474,091, namely 64.55%:

1) Approved the Annual Financial Statements for the fiscal year 2009, together with the reports of the Board and the Chartered Auditors on them.

2) Discharged the members of the Board of Directors and the Auditors from any responsibility, concerning the year 2009.

3) Appointed as ordinary certified auditor, for the fiscal year 01.01-31.12.2010, the audit firm "KPMG Certified Auditors A.E.", their remuneration to be fixed according to their pertinent offer.

4) Attested the election dated 02.02.2010 of Ms. Kalliopi Tsolina as member of the Board of Directors to replace the deceased George Rosenfeld.

7) Approved the fees paid to the Board of Directors for the year 2009, as per Article 24(1) of Law 2190/1920.

Finally, the General Meeting did not make any decisions on item No 5 "Election of members of new Board of Directors" due to lack of the necessary 2/3 quorum of the entire paid-up share capital, and on item No 6 "Appointment of the audit committee members pursuant to article 37 of Law 3693/2008" for which no increased quorum is necessary but it is directly linked with item No 5. These items will be discussed during the Repeat General Meeting, which, as provided by the published Notice for the Ordinary General Meeting, will take place on Wednesday, July 1st 2010, at 12:00 pm, at the ATHENS IMPERIAL HOTEL.

Decisions by the Repeat General Meeting on 01-07-2010.

On Thursday, July 1st 2010 and at 12:00 pm, shareholders of the Societe Anonyme "VIOHALCO HELLENIC STEEL AND ALUMINIUM INDUSTRY S.A." convened in Athens at the "ATHENS IMPERIAL" hotel at Karaiskaki Square, for the Repeat General Meeting, according to the initial invitation by the Board of Directors dated May 26th 2010.

The Repeat General Meeting, with a total of 120,751,002 shares represented (with the presence of 52 shareholders), from a total of 199,474,091, namely 60.53%:

1) Elected a new Board of Directors, following the provisions concerning corporate governance. The term in office of the new Board of Directors will be one year until the date of the next Ordinary General Meeting, whether be initial or repeat, and its members will be the following:

1. Nicholas Stassinopoulos,
2. John Fikioris,
3. George Gondikas, independent member
4. Charalambos Metaxopoulos,
5. Evangelos Moustakas,
6. Zacharias Hadjipanagiotou, independent member
7. Athanassios Papaspyrou,
8. Kalliopi Tsolina,
9. Jean-Pierre de Launoit.

2) Elected the following 3 members of the Board of Directors as members of the audit committee pursuant to article 37 of Law 3693/2008:

1. Zacharias Hadjipanayiotou - Independent, non executive member.
2. Athanasios Papaspyrou, non-executive member
3. Charalambos Metaxopoulos, non-executive member

1.3 – Extraordinary contribution under Law 3845/2010

An extraordinary contribution was retrospectively imposed on the total net income for the year 2009 in compliance with Law 3845/2010. Group and Company results were charged with € 4.1 million and € 0.4 million respectively. The amount of such extraordinary contribution will be finalized once the tax clearance notes are issued by tax authorities.

2. Growth and Performance

During the first half of 2010, the international economic activity gave signs of gradual recovery, yet remaining at low levels, and had a positive effect on the increase in sales volume, activity and results of the Group's manufacturing companies.

Consolidated turnover amounted to € 1,446 million during the first half of 2010, compared to € 1,183 million, being increased by 22.28%. This increase is mainly due to the increased total volume of sales and partially to the increased average metal prices compared to last-year first half. Consolidated gross profit stood at € 127.3 million compared to € 90.5 million over the previous period of 2009 and corresponds to 8.8% of the consolidated turnover compared to 7.6% last year.

During the first half of 2010, consolidated results before taxes stood at profits of € 7.0 million compared to losses of € 58.00 million, while earnings before interest, tax, depreciation and amortization (EBITDA) stood at € 96.98 million compared to € 36.11 million over the respective period of 2009.

Period depreciation imputed to the results stood at € 70.2 million compared to € 67.6 million, being increased by 3.74% compared to the first half of 2009.

Finally, during the first half of 2010, net consolidated results after taxes and minority interests came to profits of € 0.35 million or € 0.0104 per share compared to losses of € 39.08 million or € -0.1967 per share during the first half of 2009. Consolidated net results of the first half of 2010 have been charged with the extraordinary contribution of Law 3845/2010, which amounts to € 4.1 million.

As regards VIOHALCO S.A., during the 1st half of 2010 earnings before taxes amounted to € 3.01 million compared to € 3.61 million last year. Other income stood at € 2.85 million compared to € 3.36 million during the first half of 2009 and is decreased, mainly due to rental fees.

Earnings before interest, tax, depreciation and amortization (EBITDA) stood at € 1.52 million compared to € 2.37 million last year while net post-tax results stood at € 1.99 million or € 0.0100 per share over the first half of 2010, compared to € 2.78 million or € 0.0139 per share during the first half of 2009. Net results of the first half of 2010 have been charged with the extraordinary contribution of Law 3845/2010, which amounts to € 4.1 million.

During the current period, the companies of VIOHALCO SA, having implemented investments totaling € 50 million and amid the persistent turbulence of both international and domestic financial environment, remain focused on the effective management of working capital and on their efforts to increase productivity and reduce production cost, expand their activities to new markets and new products, while laying emphasis on safety at work and the implementation of environmental protection methods.

The following tables present the evolution of the basic financial ratios:

Group:

			30.6.2010	**31.12.2009**
Liquidity:	Current Assets		1,33	1,43
	Current Liabilities			
Owned Capital to Borrowed Capital:	Equity		1,27	1,44
	Loan Capital			
Asset turnover:	Equity		0,88	0,87
	Fixed assets			
			30.6.2010	**30.6.2009**
Return on Equity:	Profits before taxes		0,41%	-3,38%
	Equity			
EBITDA margin:	EBITDA		6,71%	3,05%
	Sales			

Company:

			30.6.2010	31.12.2009
Liquidity:	Current Assets		6,33	7,29
	Current Liabilities			
Asset turnover:	Equity		6,91	7,12
	Fixed assets			
			30.6.2010	**30.6.2009**
Return on Equity:	Profits before taxes		0,32%	0,38%
	Equity			

3. Significant Transactions with Affiliated Parties

The transactions of affiliated parties according to the definition of L. 3556/2007 are presented below:

Transactions of VIOHALCO SA with its subsidiaries (amounts in thousand Euro):

Companies	Sales of goods & services	Purchases of goods & services	Products - services turned into fixed assets	Receivables	Liabilities
SIDENOR GROUP	48	-	-	50	-
ELVAL GROUP	67	3	-	51	3
HALCOR GROUP	605	10	21	166	13
METALWORKS OF ATTIKA S.A.	41	-	-	-	-
ELKEME SA	39	-	-	-	-
VITRUVIT SA	-	-	-	1.750	
OTHERS	3	-	-	1	-
	803	**13**	**21**	**2.018**	**16**

The aforementioned amounts reflect transactions that have taken place according to market terms and are comparable with the respective amounts of the previous period. Also, the liabilities towards members of the Board of Directors amount to € 420 thousand.

Transactions of VIOHALCO Group with Other Affiliated Companies (amounts in thousand Euro):

Companies	Sales of goods & services	Purchases of goods & services	Products - services turned into fixed assets	Receivables	Liabilities
SIDENOR GROUP	6.602	1.593	14	16.117	765
ELVAL GROUP	6	111	58	24	160
HALCOR GROUP	5	43	13	21	20
TEKA SYSTEMS SA	51	-	-	6	-
ANTIMET SA	29	-	-	51	755
METALWORKS OF ATTIKA S.A.	-	150	-	-	66
OTHER SUBSIDIARIES	1	-	-	2	-
	6.694	**1.897**	**85**	**16.221**	**1.766**

The main transactions with other affiliated parties refer to SIDMA Group.

Transactions of VIOHALCO Group with Associate Companies (amounts in thousand Euro):

Companies	Sales of goods & services	Purchases of goods & services	Products - services turned into fixed assets	Receivables	Liabilities
SIDENOR GROUP	18	7	32	74	39
ELVAL GROUP	12	16	0	161	5
HALCOR GROUP	-	-	7	-	7
OTHER SUBSIDIARIES	-	-	-	14	-
	30	**23**	**39**	**249**	**51**

4. Basic Risks and Uncertainties for the second half of the present year.

The Parent Company VIOHALCO SA, due to the nature of its activities, is not exposed to the following risks, which mainly refer to its subsidiary Companies.

Credit risk

Credit risk is the risk of the Group's loss in case where a customer or third party in a financial transaction, does not fulfill his contractual obligations and is mainly related to trade receivables and investments in securities.

The Group's exposure to credit risk is mainly affected by the characteristics of each customer. The demographic attributes of the Group's customer base, including the risk for default on payments that characterizes the specific market and the country where customers are based, affect credit risk to a lesser extent as there is no geographical concentration of credit risk. No client exceeds 10% of sales and, consequently, commercial risk is spread over a large number of clients.

The Board of Directors has established a credit policy on the basis of which each new customer is examined on an individual basis in terms of creditworthiness before the standard payment terms are proposed to such customer. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterized as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group records a provision of impairment representing its estimate about losses related to trade and other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Investments

The investments of the Group are classified pursuant to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment during the time such was acquired and reviews the classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group's policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis, this concerning subsidiary or affiliated companies.

Liquidity risk

Liquidity risk consists in the Group not being in position to meet its financial liabilities when these expire. The approach adopted by the Group regarding liquidity management is to ensure, by holding all absolutely necessary cash and sufficient credit limits from co-operating banks, that the Group will always have sufficient liquidity to meet its obligations when these expire under normal and adverse circumstances without incurring any inadmissible losses or jeopardizing the Group's reputation.

In order to avoid liquidity risks, the Group sets up a provision for cash flows for a year when preparing the annual budget and a monthly rolling provision of three months so as to ensure sufficient cash on hand to meet its operating needs, including coverage of its financial obligations. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Market risk

The market risk consists in the changes in prices of raw materials, exchange rates and interest rates that have an effect on the Group's results or the value of its financial instruments. The purpose of market risk management is to control the Group's exposure to these risks in the context of acceptable parameters while optimizing returns.

The Group enters into transactions with derivative financial instruments so as to hedge a part of the risks arising from market conditions.

Fluctuation risk of metal prices (copper, zinc, other metals)

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for its entire operating inventory and thus any possible drop in metal prices may have a negative effect on its results due to the devaluation of inventories.

Foreign exchange risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of the Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly Euro, USD, GBP and the Swiss Franc.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may also be covered by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mainly Euro.

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Interest rate risk

The Group finances its investments and its needs for working capital through bank loans and bond loans, with the result of burdening its results with interest charges. Any upward trend of interest rates will have a negative effect on results since the Group will bear additional borrowing costs.

Interest rate risk is mitigated since part of the Group borrowing is set at fixed rates, either directly or by using financial instruments (interest rate swaps).

Capital management

The Group's policy consists in maintaining a strong capital structure so as to keep the confidence of investors, creditors and the market in the Group and enable the development of the Group's future activities. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for the purchase of treasury shares.

There were no changes in the approach adopted by the Group in relation to capital management during the first half of 2010.

C. Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of

VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (the "Company") as of June 30, 2010 and the related condensed standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 30 August 2010

KPMG Certified Auditors A.E.

KPMG Certified Auditors A.E.

Stratigou Tombra 3

153 42 Aghia Paraskevi

Harry Sirounis, Certified Auditor Accountant

AM SOEL 19071

D. Condensed Interim Financial Statements

Condensed Interim Statement of Financial Position

Amounts in Euro	Note	GROUP 30/6/2010	GROUP 31/12/2009	COMPANY 30/6/2010	COMPANY 31/12/2009
ASSETS					
Non-current assets					
Fields, buildings and equipment	7	1.825.874.870	1.835.427.566	148.087	168.472
Intangible assets	8	4.321.267	5.039.942	-	-
Investment property	7	91.558.415	100.977.312	136.163.218	132.048.238
Investments in subsidiary companies	9	-	-	732.393.337	728.442.305
Investments in associate companies	10	25.495.272	24.120.532	-	-
Available-for-sale financial assets	11	11.403.038	47.391.879	28.710.985	64.159.367
Financial assets held until maturity	11	19.158.875	-	19.158.875	-
Derivatives		2.447.534	2.811.185	-	-
Other receivables		8.156.830	9.310.100	6.149	6.148
Deferred assets		17.763.469	12.418.859	-	-
		2.006.179.570	**2.037.497.375**	**916.580.651**	**924.824.530**
Current Assets					
Inventories	12	818.547.493	703.602.640	-	-
Trade and other receivables		639.141.744	502.789.784	8.990.187	4.720.299
Derivatives		21.973.460	13.965.909	-	-
Financial assets at fair value through profit or loss		15.568	15.568	-	-
Income tax advance payment		1.637.144	2.921.183	883.269	883.579
Financial assets held until maturity	11	15.250.500	-	15.250.500	
Cash and cash equivalents		136.315.331	122.713.141	25.375.417	32.882.853
		1.632.881.240	**1.346.008.225**	**50.499.373**	**38.486.731**
Total assets		**3.639.060.810**	**3.383.505.600**	**967.080.024**	**963.311.261**
EQUITY AND LIABILITIES					
Equity					
Share capital		59.842.227	59.842.227	59.842.227	59.842.227
Premium on capital stock		411.618.152	411.618.152	411.618.152	411.618.152
Foreign exchange differences from foreign subsidiaries consolidation		-8.197.133	-10.955.115	-	-
Other reserves		383.429.208	374.331.083	93.771.409	94.668.248
Profits carried forward		306.774.320	309.200.170	376.796.964	374.797.848
Total equity attributable to the parent's shareholders		**1.153.466.774**	**1.144.036.518**	**942.028.753**	**940.926.475**
Minority interests		536.955.097	536.466.009	-	-
Total equity and liabilities		**1.690.421.871**	**1.680.502.527**	**942.028.753**	**940.926.475**
LIABILITIES					
Long-term liabilities					
Loans	13	480.623.370	535.209.932	-	-
Liabilities from financial leasing	14	1.005.462	1.175.900	-	-
Derivatives		2.514.876	719.788	-	-
Deferred tax liabilities		167.788.598	160.478.012	17.032.890	17.065.769
Liabilities for employee benefits		22.053.493	21.830.660	41.169	41.168
Grants		26.152.703	27.530.513	-	-
Provisions		9.386.523	7.339.606	-	-
Other long-term liabilities		8.645.200	8.742.185	-	-
		718.170.225	**763.026.596**	**17.074.059**	**17.106.937**
Short-term liabilities					
Suppliers and other liabilities		346.572.579	255.617.022	6.376.479	1.712.070
Current tax liabilities		13.355.630	21.152.920	1.600.734	3.565.779
Loans	13	854.840.793	633.156.041	-	-
Derivatives		6.821.486	18.766.980	-	-
Other financing		1.914.991	1.458.771	-	-
Liabilities from financial leasing	14	374.553	371.261	-	-
Provisions		6.588.682	9.453.482	-	-
		1.230.468.714	**939.976.477**	**7.977.213**	**5.277.849**
Total liabilities		**1.948.638.939**	**1.703.003.073**	**25.051.272**	**22.384.786**
Total equity and liabilities		**3.639.060.810**	**3.383.505.600**	**967.080.024**	**963.311.261**

The notes on pages 20 to 35 are an integral part of these Condensed Interim Financial Statements.

Condensed Interim Income statement

Amounts in Euro	Note	GROUP 6 months until 30/06/2010	6 months until 30/06/2009	3 months 1/4-30/6/2010	3 months 1/4-30/6/2009
Sales	6	**1.446.058.161**	**1.182.606.417**	**797.883.358**	**587.154.190**
Cost of goods sold		-1.318.794.822	-1.092.157.202	-723.306.027	-555.102.355
Gross Profit		**127.263.339**	**90.449.215**	**74.577.331**	**32.051.835**
Distribution expenses		-64.517.241	-80.881.208	-34.522.795	-37.981.290
Administrative expenses		-37.312.244	-40.686.612	-18.850.862	-22.157.050
Other operating income		21.207.316	23.076.270	12.519.924	9.145.125
Other operating expenses		-19.827.810	-23.481.741	-10.799.377	-11.822.234
Operating results		**26.813.360**	**-31.524.076 0**	**22.924.221**	**-30.763.614**
Financial income		5.628.809	6.889.301	3.003.810	3.330.537
Financial expenses		-25.858.679	-30.950.206	-15.048.921	-12.875.131
Income from dividends		144.467	30.220	144.467	30.220
Net financial result		**-20.085.403**	**-24.030.685 0**	**-11.900.644**	**-9.514.374**
Profits/(losses) from associate companies		233.378	-2.448.137	377.295	-1.244.895
Profits before taxes		**6.961.335**	**-58.002.898 0**	**11.400.872**	**-41.522.883**
Income tax	15	-6.611.151	-897.684	-4.862.129	-311.925
Period net earnings/ (loss)		**350.184**	**-58.900.582 0**	**6.538.743**	**-41.834.808**
Attributable to:					
Parent company owners		2.079.450	-39.074.989	4.882.313	-28.291.821
Minority interests		-1.729.266	-19.825.592	1.656.429	-13.542.987
Total		**350.184**	**-58.900.580 0**	**6.538.742**	**-41.834.807**
Profits attributable to the parent company's shareholders for the year					
Denominated in Euro per share Basic and diluted		**0,0104**	**-0,1967**	**0,0245**	**-0,1424**

Amounts in Euro	Note	COMPANY 6 months until 30/06/2010	6 months until 30/06/2009	3 months 1/4-30/6/2009	3 months 1/4-30/6/2009
Sales	6	-	-	-	-
Cost of goods sold		-	-	-	-
Gross Profit		-	-	-	-
Administrative expenses		-1.910.611	-1.565.415	-1.279.979	-1.012.117
Other income		2.848.118	3.357.500	1.051.028	1.270.981
Operating results		**937.507**	**1.792.085**	**-228.951**	**258.864**
Financial income		1.274.148	938.276	957.478	356.071
Income from dividends		801.652	881.159	801.652	881.159
Profits before taxes		**3.013.307**	**3.611.520**	**1.530.179**	**1.496.094**
Income tax	15	-1.014.191	-835.654	-644.657	-252.476
Period net earnings/ (losses)		**1.999.116**	**2.775.866**	**885.522**	**1.243.618**
Profits attributable to the parent company's shareholders for the year					
Denominated in Euro per share Basic and diluted		**0,0100**	**0,0139**	**0,0044**	**0,0062**

The notes on pages 20 to 35 are an integral part of these Condensed Interim Financial Statements.

Condensed Interim Statement of Comprehensive Income

	GROUP			
Amounts in Euro	**6 months to 30/06/2010**	**6 months to 30/06/2009**	**01/04 to 30/06/2010**	**01/04 to 30/06/2009**
Period net earnings/ (losses)	**350.184**	**-58.900.580**	**6.538.743**	**-41.834.807**
Foreign exchange differences from foreign subsidiaries consolidation	5.056.781	-2.414.717	2.832.885	27.395
Valuation of available-for-sale financial assets	-1.471.811	626.666	-1.112.504	911.277
Profit/ (loss) after taxes from securities valuation for hedging cash flow risk	16.490.244	32.885.715	14.960.400	40.203.558
Income tax to other items of comprehensive income	-3.956.097	-9.035.376	-3.658.062	-10.167.881
Other comprehensive income after taxes	**16.119.117**	**22.062.288**	**13.022.719**	**30.974.349**
Comprehensive total income after taxes for the period	**16.469.301**	**-36.838.292**	**19.561.462**	**-10.860.458**
Attributable to:				
Owners of the parent	10.177.316	-26.995.971	11.680.516	-11.380.362
Minority interests	6.291.985	-9.842.321	7.880.946	519.904
Comprehensive total income after taxes for the period	**16.469.301**	**-36.838.292**	**19.561.462**	**-10.860.458**

	COMPANY			
Amounts in Euro	**6 months to 30/06/2010**	**6 months to 30/06/2009**	**01/04 to 30/06/2010**	**01/04 to 30/06/2009**
Period net profit	**1.999.116**	**2.775.866**	**885.522**	**1.243.619**
Valuation of available-for-sale financial assets	-929.332	271.216	-679.619	465.221
Income tax to other items of comprehensive income	32.493	-12.303	21.141	-18.086
Other comprehensive income after taxes	**-896.839**	**258.912**	**-658.478**	**447.135**
Comprehensive total income after taxes for the period	**1.102.277**	**3.034.778**	**227.044**	**1.690.754**

The notes on pages 20 to 35 are an integral part of these Condensed Interim Financial Statements.

Condensed Interim Statement of changes in Shareholders Equity

Group

Amounts in Euro	Share capital and premium on capital stock (Attributable to the parent's shareholders)	Fair value reserves	Other reserves	Results carried forward	FX differences from consolidation	Treasury stock	Total	Minority interests	Total Equity
Balance as at 1 January 2009	**471.460.379**	**-27.386.724**	**358.058.312**	**384.033.564**	**-9.810.850**	**-8.005.437**	**1.168.349.244**	**600.305.928**	**1.768.655.172**
Foreign exchange differences	-	-2.205.388	-	-37.308	557.719	-	-1.684.977	-729.740	-2.414.717
Valuation of available-for-sale assets and derivatives	-	13.763.994	-	-	-	-	13.763.994	10.713.011	24.477.005
Period net earnings/ (losses)	-	-	-	-39.074.988	-	-	-39.074.988	-19.825.592	-58.900.580
Total recognized net profit of the year	**-**	**11.558.606**	**-**	**-39.112.296**	**557.719**	**-**	**-26.995.971**	**-9.842.321**	**-36.838.292**
Effect of change in holdings	-	4.007.174	8.805.221	14.839.054	-369.293	-	27.282.156	-30.996.834	-3.714.678
Transfer of reserves	-	-	2.374.376	-2.374.376	-	-	-	-	-
Dividend	-	-	-	-11.968.445	-	-	-11.968.445	-1.395.621	-13.364.066
	-	4.007.174	11.179.597	496.233	-369.293	-	15.313.711	-32.392.455	-17.078.744
Balance as at 30/06/2009	**471.460.379**	**-11.820.944**	**369.237.909**	**345.417.501**	**-9.622.424**	**-8.005.437**	**1.156.666.984**	**558.071.152**	**1.714.738.136**

Amounts in Euro	Share capital and premium on capital stock	Fair value reserves	Other reserves	Results carried forward	FX differences from consolidation	Treasury stock	Total	Minority interests	Total Equity
Balance as at 1 January 2010	**471.460.379**	**214.163**	**374.116.919**	**309.200.170**	**-10.955.115**	-	1.144.036.516	**536.466.007**	**1.680.502.523**
Foreign exchange differences	-	-13.260	-	-21.537	2.796.210	-	2.761.413	2.295.369	**5.056.782**
Valuation of available-for-sale assets and derivatives	-	5.336.455	-	-	-	-	5.336.455	5.725.881	**11.062.336**
Net profit of the period	-	-	-	2.079.450	-	-	2.079.450	-1.729.266	**350.184**
Total recognized net profit of the year	**-**	**5.323.195**	**-**	**2.057.913**	**2.796.210**	**-**	**10.177.318**	**6.291.984**	**16.469.302**
Effect of change in holdings	-	714.019	1.435.007	-2.857.858	-38.228	-	**-747.060**	**-3.073.139**	**-3.820.199**
Transfer of reserves	-	-	1.625.905	-1.625.905	-	-	**-**	-	**-**
Dividend	-	-	-	-	-	-	-	-2.729.755	**-2.729.755**
	-	**714.019**	**3.060.912**	**-4.483.763**	**-38.228**	**-**	**-747.060**	**-5.802.894**	**-6.549.954**
Balance as at 30/06/2010	**471.460.379**	**6.251.377**	**377.177.831**	**306.774.320**	**-8.197.133**	**-**	**1.153.466.774**	**536.955.097**	**1.690.421.871**

Company

Amounts in Euro	Share capital and premium on capital stock	Fair value reserves	Other reserves	Results carried forward	Total
COMPANY FIGURES					
Balance as at 1 January 2009	**471.460.379**	**-1.194.759**	**95.468.546**	**386.973.007**	**952.707.173**
Valuation of available-for-sale assets	-	258.912	-	-	258.912
Net profit of the period			-	2.775.866	2.775.866
Total recognized net profit of the period	**-**	**258.912**	**-**	**2.775.866**	**3.034.778**
Dividend	-	-		-11.968.445	-11.968.445
	-	-	-	-11.968.445	-11.968.445
Balance as at 30/06/2009	**471.460.379**	**-935.847**	**95.468.546**	**377.780.428**	**943.773.506**

Amounts in Euro	Share capital	Fair value reserves	Other reserves	Results carried forward	Total
COMPANY FIGURES					
Balance as at 1 January 2010	**471.460.379**	**-800.298**	**95.468.546**	**374.797.848**	**940.926.475**
Valuation of available-for-sale assets	-	-896.839	-	-	-896.839
Net loss of the period	-	-	-	1.999.116	1.999.116
Total recognized net profit of the period	**-**	**-896.839**	**-**	**1.999.116**	**1.102.277**
Balance as at 30/06/2010	**471.460.379**	**-1.697.137**	**95.468.546**	**376.796.964**	**942.028.752**

The notes on pages 20 to 35 are an integral part of these Condensed Interim Financial Statements.

Condensed Interim Statement of Cash Flow

Amounts in Euro	Note	GROUP		COMPANY	
		1/1 until 30/06/2010	1/1 until 30/06/2009	1/1 until 30/06/2010	1/1 until 30/06/2009
Profits / (loss) of the period		350.184	-58.900.580	1.999.116	2.775.866
Adjustments for:					
Income Tax	29	6.611.151	897.683	1.014.191	835.654
Depreciation of tangible and intangible assets and investment property	7,8,9	70.162.689	67.632.595	580.505	580.444
Impairment, consumption, destruction of tangible & intangible assets and investment property	7,8,9	609.457	477.238	-	-
(Profits)/loss from the sale of tangible fixed assets		-177.097	-594.513	-	-
Inventories impairment		166.287	-	-	-
Loss/ (Gain) on sale of financial assets		676.000	-	676.000	-3.787
Loss/ (Gain) on derivatives fair value		-1.862.275	7.731.041	-	-
Interest income	28	-5.563.311	-6.835.374	-1.274.148	-938.277
Interest expenses	28	25.858.678	30.950.206	-	-
Income from dividends		-144.467	-30.219	-801.652	-881.159
Depreciation of grants	23	-1.377.807	-1.439.314	-	-
(Gains)/ loss from affiliated companies		-268.078	2.281.964	-	-
		95.041.411	**42.170.727**	**2.194.012**	**2.368.741**
Changes in working capital					
(Increase) / decrease in inventories		-105.572.433	201.073.731	-	-
(Increase) / decrease in receivables		-135.779.926	185.118.765	-3.467.926	-2.666.462
Increase/(decrease) in liabilities		80.891.575	-145.216.842	1.880.484	-2.304.130
Increase/(decrease) in provisions		-8.431.154	6.283.722	-	-
Increase/(decrease) in liabilities for personnel benefits due to retirement		222.832	17.107	-	-
		-168.669.106	**247.276.483**	**-1.587.442**	**-4.970.592**
Cash Flows from operating activities		**-73.627.695**	**289.447.210**	**606.570**	**-2.601.851**
Interest paid		-23.325.290	-35.992.756	-	-
Income tax paid		-6.980.125	-8.948.911	-195.696	-731.075
Net cash flows from operating activities		**-103.933.110**	**244.505.543**	**410.874**	**-3.332.926**
Cash Flows from investment activities					
Purchases of tangible assets			-		
Additions of tangible assets, investment property and intangible assets		-50.118.437	-65.798.220	-4.784.776	-2.842.095
Purchases of intangible assets				-	
Investment property				-	
Sales of tangible assets, investment property and intangible assets		519.356	2.171.156	-	-
Sales of intangible assets				-	-
Sales of investment property				-	-
Sales of holdings				-	-
Dividends received		233.071	143.349	-	-
Loans granted to affiliated parties				-	
Purchase of available-for-sale financial assets		-10.050.628	-130.000	-10.026.000	-8
Sales of available-for-sale financial assets		9.372.610	38.742	9.459.675	42.670
Purchase of financial assets at fair value through profit or loss			-2.600.882	-	-
Interest received		4.758.280	5.419.202	1.383.822	938.277
Collection of grants			3.516.976	-	-
Increase of holdings in associates		-3.820.198	-19.440.169	-	-
Change of holdings in entities		-	-	-3.951.031	-18.871.779
Net cash flows from investment activities		**-49.105.946**	**-76.679.846**	**-7.918.310**	**-20.732.935**
Cash Flows from financing activities					
Issue of ordinary shares		-	-	-	-
(Purchase)/ Sale of treasury stock		-	-	-	-
Dividends paid to the parent's shareholders		-	-	-	-
Loans assumed		412.963.693	167.789.138	-	-
Loan repayment		-245.865.503	-393.282.669	-	-
Changes in leasing capital		-167.146	-476.317	-	-
Dividends paid to minority interests		-289.798	-575.319	-	-
Proceeds from share capital increase (portion of minority)		-	15.725.493	-	-
Net cash flows from financing activities		**166.641.246**	**-210.819.674**	**-**	**-**
Net (decrease)/ increase in cash and cash equivalents		**13.602.190**	**-42.993.977**	**-7.507.436**	**-24.065.861**
Cash at beginning of period		122.713.141	238.678.910	32.882.853	111.989.965
Cash at end of period		**136.315.331**	**195.684.933**	**25.375.417**	**87.924.104**

Athens, 30 August 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE EXECUTIVE DIRECTOR AND MEMBER OF THE BOARD OF DIRECTORS	THE FINANCIAL DIRECTOR
Nikolaos M. Stassinopoulos Id. Card No. A050486	Evangelos D. Moustakas Id. Card No. AB343787	Pantelis St. Mavrakis Id. Card No. K259513

The notes on pages 20 to 35 are an integral part of these Condensed Interim Financial Statements.

E. Notes on the condensed interim financial statements of the Company and the Group

1. General Information

The present Condensed Interim Financial Statements include the interim, condensed financial statements of VIOHALCO S.A. (the "Company") and the interim, condensed, consolidated financial statements of the Company and its subsidiaries (together the "Group").

These Condensed Interim Financial Statements were approved by the Board of Directors of the Company on 30 August 2010.

VIOHALCO S.A. "Hellenic Copper and Aluminium Industry S.A." (the "Company") and its subsidiaries and associates (together the "Group") are active primarily in the industrial processing/production and sale of iron, steel, aluminium, copper and zinc products.

The Group is active in Greece, the wider Balkan area, Europe as well as in America and the Company's shares are traded on the Athens Securities Exchange.

The Company is domiciled in Greece, in the Prefecture of Attiki, 2-4 Mesogheion Avenue. The Company's electronic address is www.viohalco.gr where the Financial Statements have been uploaded.

2. Basis for the preparation of the Condensed Interim Financial Statements

2.1 Compliance note

The Condensed Interim Financial Statements have been compiled in accordance with the standards adopted by the European Union with respect to interim financial reporting (IAS 34).

The Condensed Interim Financial Statements do not include all the information required for thorough annual financial statements. *To this effect, they should be read in conjunction with the annual Financial Statements of the year ended on 31 December 2009.*

The Financial Statements are presented in Euro, which is the functional and presentation currency of the parent Company.

2.2 Application of estimates and judgments

The preparation of the condensed interim financial statements requires the use of certain critical accounting estimates and also requires Management to exercise judgment in the process of applying accounting principles. In addition, it requires the use of estimates and assumptions that affect asset and liability amounts, the notification of contingent receivables and liabilities on the date the financial statements are prepared and income and expense figures during the said year. Despite the fact that these estimates are based on Management's best possible knowledge of current conditions and actions, actual results may differ from these estimates.

The important estimates and assumptions made by the Management when applying the Group's accounting policies and the sources of information used in the calculation and determination of any uncertainty and in the preparation of financial statements are the same with those applied to the preparation of the annual individual and consolidated financial statements as at 31 December 2009.

2.3 Comparative information and Rounding

The amounts included in the present Interim Financial Statements have been rounded in Euro. Due to this fact, differences that may arise are due to the aforementioned rounding off.

3. Accounting policies

The main accounting policies that the Company applied during the preparation of these condensed interim financial statements are the same as those applied to the preparation of the annual company and consolidated financial statements of December 31st 2009.

4. Financial risk

The Group's policy as regards issues related to hedging policy remains the same with that described in the annual financial statements.

5. New standards, interpretations and amendment of existing International Accounting Standards

Certain new standards, amendments and interpretations have been issued that are mandatory for accounting periods that begin during the previous fiscal year or thereafter. The Group's estimation regarding the effect of the application of these new standards and interpretations are presented below.

Revised IFRS 3 "Business Combinations" and Amended IAS 27 "Consolidated and Separate Financial Statements"

The changes of the aforementioned standards will be implemented in the future and will affect future acquisitions and transactions with minority shareholders. As regards the change of minority interests in entities over which control is already exercised, the accounting treatment applied by the Group until December 31st 2009 is the same with the treatment of the revised Standard and, thus, there is no change of accounting policy.

6. Operating segments

The Group is divided into six primary operating segments:

- Steel products used in construction activities
- Pipework products
- Copper products
- Cable products
- Aluminium products
- Services
- Other activities

Sales and operating profits per segment for the 6 months until 30/06/2009 were as follows:

Amounts in Euro	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Total
Total gross sales per segment	**474.203.694**	**201.516.970**	**257.913.437**	**105.457.477**	**336.196.692**	**54.939.322**	**11.457.634**	**1.441.685.226**
Intra-company sales	-108.734.741	-26.240.136	-79.983.021	-4.836.086	-14.147.246	-15.412.795	-9.724.784	**-259.078.809**
Net sales	**365.468.953**	**175.276.834**	**177.930.416**	**100.621.391**	**322.049.446**	**39.526.527**	**1.732.850**	**1.182.606.417**
Operating results	-42.849.438	13.975.216	440.310	-246.664	1.534.656	-1.716.531	-2.661.625	**-31.524.076**
Financial income	1.400.679	1.033.552	437.708	-	2.700.389	297.982	1.018.992	**6.889.302**
Financial expenses	-10.688.141	-3.283.250	-7.061.727	-2.881.237	-6.285.327	-296.355	-454.169	**-30.950.206**
Income from dividends	22.296	2.032	5.773	-	-	118	-	**30.219**
Share in results of affiliated companies	-3.314.460	1.223.432	216.892	-	-183.507	-388.024	-2.470	**-2.448.137**
Profits before income tax	**-55.429.064**	**12.950.982**	**-5.961.044**	**-3.127.901**	**-2.233.789**	**-2.102.810**	**-2.099.272**	**-58.002.898**
Income tax	2.602.662	-534.083	548.898	-573.241	-981.093	-1.295.204	-665.622	**-897.683**
Net profit or (loss)	**-52.826.402**	**12.416.899**	**-5.412.146**	**-3.701.142**	**-3.214.882**	**-3.398.014**	**-2.764.894**	**-58.900.581**

The assets and liabilities of the segments on 31 December 2009 were as follows:

Amounts in Euro	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Total
Assets (save investments in associate companies	1.013.102.655	252.388.541	483.347.766	192.673.107	960.679.283	185.016.732	272.176.993	**3.359.385.077**
Investments in associate companies	13.870.415,00	9.198.342,00	849.465,00	-	201.714,00	587,00	-	**24.120.523**
Total assets	**1.026.973.070**	**261.586.883**	**484.197.231**	**192.673.107**	**960.880.997**	**185.017.319**	**272.176.993**	**3.383.505.600**
Total liabilities	577.275.307	102.721.101	371.993.232	127.255.235	416.945.432	47.596.798	59.215.968	**1.703.003.073**

Other items per segment included in results for the 6 months until 30 June 2009 were as follows:

Amounts in Euro	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Total
Depreciation of tangible assets	-23.690.860	-5.904.677	-9.361.041	-3.593.079	-21.569.679	-478.655	-1.015.528	**-65.613.519**
Depreciation of intangible assets	-131.668	-61.569	-109.632	-236.063	-12.640	-379.445	-1.550	-932.567
Depreciation of investment property	-	-	-	-	-	-526.449	-560.060	-1.086.509
Total depreciation	**-23.822.528**	**-5.966.246**	**-9.470.673**	**-3.829.142**	**-21.582.319**	**-1.384.549**	**-1.577.138**	**-67.632.595**
Provision for receivables impairment		53.767	-23.007	-518.092	-1.201.652	-153	-	**-1.689.137**
Provision for inventories impairment	-1.443.811	-3.309.541	-	-	-	-	-	**-4.753.352**
Investments in tangible, intangible fixed assets and investment property	23.820.153	1.018.482	8.618.654	7.701.872	19.396.132	2.060.769	3.182.158	**65.798.220**

Transfers and transactions between segments took place under actual commercial terms and conditions as per the provisions on transactions with third parties.

Sales and operating profits per segment for the 6 months until 30/06/2010 were as follows:

Amounts in Euro	**Iron**	**Pipeworks**	**Copper products**	**Cable products**	**Aluminium**	**Services**	**Other**	**Total**
Total gross sales per segment	**526.830.916**	**84.846.738**	**477.465.453**	**170.205.504**	**470.846.612**	**89.868.785**	**6.760.518**	**1.826.824.527**
Intra-company sales	-138.181.761	-7.106.492	-180.676.835	-14.587.348	-24.659.641	-14.192.242	-1.362.047	**-380.766.366**
Net sales	**388.649.155**	**77.740.246**	**296.788.618**	**155.618.156**	**446.186.971**	**75.676.543**	**5.398.471**	**1.446.058.161**
Operating profits	4.107.644	9.910.923	-3.053.493	-667.281	19.651.021	-43.005	-3.092.448	**26.813.361**
Financial income	834.667	185.535	55.373	1.275.790	1.695.254	226.748	1.355.442	**5.628.809**
Financial expenses	-8.499.648	-1.506.166	-6.350.086	-3.474.740	-5.200.371	-348.434	-479.234	**-25.858.679**
Income from dividends	74.445	-	5.383	-	64.639	-	-	**144.467**
Share in results of affiliated companies	-554.718	847.051	2.169	244.026	-75.307	-229.844	-	**233.377**
Profits before income tax	**-4.037.610**	**9.437.343**	**-9.340.654**	**-2.622.205**	**16.135.236**	**-394.535**	**-2.216.240**	**6.961.335**
Income tax	3.135.528	-3.447.696	2.471.847	62.795	-6.083.522	-1.330.051	-1.420.052	**-6.611.151**
Net profit or (loss)	**-902.082**	**5.989.647**	**-6.868.807**	**-2.559.410**	**10.051.714**	**-1.724.586**	**-3.636.292**	**350.184**

The assets and liabilities of the segments on 30 June 2010 were as follows:

Amounts in Euro	**Iron**	**Pipeworks**	**Copper products**	**Cable products**	**Aluminium**	**Services**	**Other**	**Total**
Assets (save investments in associate companies)	1.105.643.544	259.852.273	531.177.792	217.624.825	1.027.227.211	207.278.424	264.761.469	**3.613.565.538**
Investments in associate companies	13.192.713	11.206.694	849.464	-	246.401	-	-	**25.495.272**
Total assets	1.118.836.257	271.058.967	532.027.256	217.624.825	1.027.473.612	207.278.424	264.761.469	**3.639.060.810**
Total liabilities	671.097.456	102.275.300	425.813.735	154.577.186	470.646.803	53.179.347	71.049.111	**1.948.638.938**

Other items per segment included in results for the 6 months until 30 June 2010 were as follows:

Amounts in Euro	**Iron**	**Pipeworks**	**Copper products**	**Cable products**	**Aluminium**	**Services**	**Other**	**Total**
Depreciation of tangible assets	-24.161.888	-6.100.061	-10.355.437	-3.789.923	-21.604.770	-831.127	-1.145.820	**-67.989.026**
Depreciation of intangible assets	-78.661	-3.191	-78.052	-218.037	-634.493	-12.843	-872	**-1.026.149**
Depreciation of investment property	-	-	-	-	-174.919	-412.472	-560.123	**-1.147.514**
Total depreciation	**-24.240.549**	**-6.103.252**	**-10.433.489**	**-4.007.960**	**-22.414.182**	**-1.256.442**	**-1.706.815**	**-70.162.689**
Provision for receivables impairment	937	30.141	62.106	392.039	-1.708.951	206.580	-	**-1.017.148**
Provision for inventories impairment	3.020.946	6.859.626	-	-	-1.188.696	-	-	**8.691.876**
Investments in tangible, intangible fixed assets and investment property	16.787.473	1.128.387	3.941.216	2.416.915	21.299.822	225.073	4.319.551	**50.118.437**

Transfers and transactions between segments took place under actual commercial terms and conditions as per the provisions on transactions with third parties.

Sales and non-current assets of the Group and the Company based on their geographical allocation are briefly presented as follows:

Amounts in Euro	GROUP		COMPANY	
Sales	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Greece	380.185.425	335.201.107	-	-
Other EU Member States	775.247.686	552.706.790	-	-
Other European countries	100.117.163	52.748.338	-	-
Asia	62.014.582	74.818.063	-	-
America	103.909.860	110.987.191	-	-
Africa	22.434.574	54.825.252	-	-
Oceania	2.148.871	1.319.676	-	-
Total	**1.446.058.161**	**1.182.606.417**	**0**	**0**

Breakdown of sales per category	GROUP		COMPANY	
Amounts in Euro	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Sales of merchandise and products	1.364.983.146	1.141.347.040	-	-
Income from services	75.676.543	39.526.527	-	-
Other	5.398.472	1.732.850	-	-
Total	**1.446.058.161**	**1.182.606.417**	**0**	**0**

	GROUP		COMPANY	
Total assets	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Greece	2.996.570.410	2.852.156.554	967.080.024	963.311.261
International	642.490.400	531.349.046	-	-
Total	**3.639.060.810**	**3.383.505.600**	**967.080.024**	**963.311.261**

	GROUP		COMPANY	
Investments in tangible, intangible fixed assets and investment property	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Greece	37.129.740	53.288.191	4.675.101	2.842.095
International	12.988.697	12.510.029	-	-
Total	**50.118.437**	**65.798.220**	**4.675.101**	**2.842.095**

Expenses per segment have been specified through the operating activities of each segment.

Transfers and transactions between segments take place under actual commercial terms and conditions pursuant to the provisions applying to transactions with third parties.

7. Property, plant, equipment and Investment Property

During the present period, the acquisition cost of additions in property, plant, equipment and investment property at Group level amounted to € 49,811,849 (Q1-Q2 2009: € 65,325,792) while the non-depreciated value of sales came to € 342,259 (Q1-Q2 2009: € 2,162,212) and the respective earnings from sales came to € 177,097 (Q1-Q2 2009: € 594,513)

At Company level, the acquisition cost of additions stood at € 4,784,776 (Q1-Q2 2009: € 2,842,095) while no sales were made (Q1-Q2 2009: zero).

8. Intangible assets

During the current period, the acquisition cost of additions of intangible assets at Group level stood at € 306,587 (Q1-Q2 2009: € 472,428) while the non-depreciated value of sales came to € 279.

At Company level, no purchases or sales took place (like also in the first half of 2009).

9. Holdings in subsidiaries

Amounts in Euro	**30/6/2010**	**31/12/2009**
Beginning of the period	**728.442.306**	**701.105.441**
Additions	3.951.031	27.336.865
Closing balance	**732.393.337**	**728.442.306**

The companies that are consolidated based on the total consolidation method within the Group are as follows:

Subsidiary companies	**Indirect holding %**	**Consolidation method**	**Country of establishment**	**Unaudited tax fiscal years**
VIOHALCO S.A.	---	Total consol.	GREECE	2008 - 2009
ELVAL S.A.	67,81%	Total consol.	GREECE	2008 - 2009 (*)
SIDENOR S.A.	71,03%	Total consol.	GREECE	2007 - 2009 (*)
HALCOR S.A.	59,89%	Total consol.	GREECE	200900,00% (*)
ALCOMET SA	98,64%	Total consol.	GREECE	2006 - 2009
ANAMET S.A.	86,60%	Total consol.	GREECE	2005 - 2009 (*)
ANTIMET S.A.	100,00%	Total consol.	GREECE	2007 - 2009
ATTIKI S.A.	50,00%	Total consol.	GREECE	2007 - 2009
VITRUVIT S.A.	100,00%	Total consol.	GREECE	2007 - 2009
DIAPEM S.A.	66,26%	Total consol.	GREECE	2007 - 2009
DIATOUR S.A.	97,19%	Total consol.	GREECE	2007 - 2009
ELKEME S.A.	63,00%	Total consol.	GREECE	2007 - 2009
KERAMEIA AXIOU S.A.	100,00%	Total consol.	GREECE	2007 - 2009
METALWORKS OF ATTIKA S.A.	35,52%	Total consol.	GREECE	2007 - 2009
NOVAL S.A.	100,00%	Total consol.	GREECE	200900,00% (*)
SANITAS AGENCIES S.A.	100,00%	Total consol.	GREECE	2007 - 2009
TEKA SYSTEMS S.A.	50,01%	Total consol.	GREECE	2007 - 2009 (*)
TEPRO METAL AG	62,71%	Total consol.	GERMANY	2007 - 2009 (*)
TEPRO METAL S.A.	100,00%	Total consol.	BULGARIA	-

(*) with consolidation of their consolidated financial statements.

The additions concern an increase in the holding in the subsidiary SIDENOR S.A. by 0.85% or € 3.95 million.

10. Holdings in associates

The subsidiary V.EPE.M. S.A. was not consolidated due to insignificance of the relevant items.

11. Financial assets held until maturity

Company Management, taking into account the current situation that became worse during the 2nd half of 2010, transferred bonds with a nominal value of € 34.2 million from the portfolio of available-for-sale financial assets to the portfolio of financial assets held until maturity. The Company intends and is able to hold them until maturity. On 30.06.2010, their book value amounted to € 34.4 million while their respective fair value amounted to € 28.9 million.

12. Inventories

In pursuance of the provisions of IAS 2, according to which inventories are valued at the lower of acquisition cost and net realizable value, devaluation of inventories amounting to € 166 thousand was carried out for the subsidiary CORINTH PIPEWORKS SA. The above amount was charged to the period result.

13. Borrowings

	GROUP	
Amounts in Euro	**30/06/2010**	**31/12/2009**
Long-term loans		
Bank loans	96.744.147	124.921.089
Bond loans	383.879.223	410.288.843
Liabilities from financial leasing (Note 14)	1.005.462	1.175.900
Total long-term loans	**481.628.832**	**536.385.832**
Short-term loans		
Open bank accounts	66.218.497	50.590.726
Bank loans	788.622.296	582.565.315
Liabilities from financial leasing (Note 14)	374.553	371.261
Total short-term loans	**855.215.346**	**633.527.302**
Total loans	**1.336.844.178**	**1.169.913.134**

The maturities of long-term loans, apart from financial leasing, are as follows:

The maturities of non-current loans are as follows:

Amounts in Euro	**30/06/2010**	**31/12/2009**
Between 1 and 2 years	287.786.916	295.092.229
Between 2 and 5 years	191.044.440	238.126.577
Over 5 years	1.792.014	1.991.126
	480.623.370	**535.209.932**

The effective weighted average interest rates on the balance sheet date are as follows:

	GROUP	
	30/06/2010	**31/12/2009**
Bank loans (long-term)	3,02%	3,10%
Bank loans (short-term)	4,36%	3,72%
Bond loans	2,86%	2,18%
Finance lease obligations	2,12%	1,50%

During the current period, the Group repaid loans totaling € 245,865,503 and obtained the sum of € 412,963,693.

The Company does not have any borrowings.

14. Liabilities from financial leasing

	GROUP	
Amounts in Euro	**30/06/2010**	**31/12/2009**
Liabilities from finance leases – minimum lease payments		
Up to 1 year	389.786	392.637
From 1 to 5 years	1.024.532	1.202.151
Over 5 years	2.485	4.179
Total	**1.416.803**	**1.598.967**
Less: Future finance lease finance charges	-36.788	-51.806
Current value of finance lease payables	**1.380.015**	**1.547.161**
The current value of finance lease liabilities is analysed as follows:		
Up to 1 year	374.553	371.261
From 1 to 5 years	1.003.010	1.171.813
Over 5 years	2.452	4.087
Current value of finance lease payables	**1.380.015**	**1.547.161**

The Company had no financial leases.

15. Income Tax

	GROUP		COMPANY	
Amounts in Euro	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Tax of the fiscal year	-7.423.497	-5.133.088	-1.014.577	-836.031
Deferred tax	812.346	4.235.405	386	377
Total	**-6.611.151**	**-897.683**	**-1.014.191**	**-835.654**

Income tax was calculated based on the best estimate of the Group Management about the average annual tax rate that is expected to apply by the end of the year.

According to the applicable tax law in Greece, total earnings of societes anonyme are taxed by 24%.

The real tax rate for the Group for the 1st half of 2010 was 95% (Q1-Q2 2009: 2%). This difference is mainly due to the retrospective imposition of an extraordinary contribution on the total net income for the year 2009 in compliance with Law 3845/2010. Group and Company results were charged with € 4.1 million and € 0.4 million respectively.

16. Commitments

1. Contractual commitments

	GROUP	
Amounts in Euro	**30/06/2010**	**31/12/2009**
Property, plant and equipment	7.558.220	6.364.482
	7.558.220	**6.364.482**

2. Liabilities from Operating Leases

	GROUP	
Amounts in Euro	**30/06/2010**	**31/12/2009**
Up to 1 year	2.752.837	2.754.324
From 1 to 5 years	3.779.159	3.612.814
More than 5 years	2.126.841	828.436
	8.658.837	**7.195.574**
Burden on results	**2.158.113**	**3.732.284**

The Company does not have any significant commitments and liabilities from operating leases as at the date of the balance sheet.

There are no contractual liabilities for future repairs and maintenance of investment properties.

17. Contingent Liabilities – Receivables

Consolidated

Amounts in Euro	GROUP	
Liabilities	**30/06/2010**	**31/12/2009**
Guarantees for securing liabilities to suppliers	53.008.347	58.716.659
Guarantees for securing the good performance of contracts with customers	37.966.525	39.053.326
Assigned mortgages and statutory notices of mortgages - fields & buildings	3.833.292	3.937.828
Counter-guarantees of European Investment bank loan	16.055.367	19.802.422
Guarantees for securing the good performance of contracts with suppliers	2.041.055	1.180.055
Other liabilities	69.255.367	59.119.657
Total	**182.159.953**	**181.809.947**
Lawsuits of employees	255.332	2.045
Other lawsuits	542.947	553.956
Contractual obligations	7.340.791	5.644.275
Bank letters of guarantee	2.721.688	3.456.618
Tax liabilities	1.001.714	2.993.312
Total	**11.862.472**	**12.650.206**
Receivables		
Guarantees for securing receivables from customers	15.020.335	9.899.542
Other receivables	1.128.233	1.796.933
Total	**16.148.568**	**11.696.475**

No significant burdens are expected to arise from the contingent liabilities that are presented in the table above. The Company does not have any contingent liabilities in relation to banks, other guarantees and other matters that arise within the framework of its ordinary business activities.

Based on Greek tax law, the Company's tax liabilities and those of its subsidiaries have not been finalized for some fiscal years. The further charge that may arise in case the Group's companies are subject to tax audit is insignificant and is estimated at approximately € 1.2 million.

The subsidiary SIDENOR S.A. and International Finance Corporation signed a contract according to which SIDENOR S.A. guarantees that its holding in its subsidiary STOMANA Industry S.A., seated in Bulgaria, will not change so that the latter may receive a long-term loan.

On 1 April 2010 the Thessaloniki Administrative Court of First Instance pronounced rulings on the contested tax disputes referring to the year 2000 of ETIL S.A. (subsidiary of SIDENOR SA). According to the above rulings, tax disputes totaling € 217,000 arose, for which the company had raised a provision equal to € 268,000 which covers the above amount.

On 1 January 2010 STOMANA Industry S.A., a subsidiary company of SIDENOR S.A., had raised a provision equal to € 339,000 for lawsuits of employees due to their discharge and work-related accidents. During the period, it used € 22,000. The current balance of the period amounts to € 317,000.

On 30 June 2009, Corinth Pipeworks SA, a subsidiary of SIDENOR SA, had raised provisions equal to € 7,600 thousand (of which € 167 thousand concern contested disputes or disputes under arbitration totaling € 202 thousand). Moreover, Corinth Pipeworks SA has raised other provisions amounting to € 7,433 thousand regarding losses that may arise from the company's contractual obligations towards its counterparties. The provision was calculated based on historical data and statistics from the resolution of respective cases in the past.

In a research study that the Competition Director General of the European Commission conducted regarding the European copper pipe manufacturers, it established that certain companies violated the rules of competition in the copper water pipes market. The European Commission imposed fines on seven companies, one of which was the subsidiary HALCOR S.A. The fine for HALCOR amounts to € 9.16 million for which the subsidiary has issued a letter of guarantee of equal value. Given that the subsidiary believes that the imposed fine is unjustified and unfair and the amount imposed exorbitantly high, it has filed an appeal before the Court of the European Communities against the Commission's decision. On 19 May 2010, the Court of First Instance of the European Communities published its ruling on case T-21/05 "HALCOR S.A. Metal processing versus European Commission". The Court established that the European Commission breached the principle of equal treatment when calculating the fines imposed in 2004 and reduced the fine of HALCOR by 10%, thus fixing it at € 8.25 million. The Company's Management, based on the opinion of its legal department as to the validity of its appeal, deems that the final amount of the abovementioned fine will not exceed € 5 million, such amount having been charged to the operating results of the fiscal year 2004. On 31 December 2009 the cumulative provision for the proportionate interest came to € 1 thousand while an additional provision was raised for the current period that stands at € 0.07 million.

SOFIA MED S.A., a subsidiary of HALCOR SA, has issued bank letters of guarantee in favor of third parties amounting to € 1.39 thousand.

18. Existing collateralized liens

- Mortgages amounting to Euro 3.8 million have been written on property of HALCOR SA's subsidiary, ***SOFIA MED S.A.***

Mortgages and statutory notices of mortgage in the amount of € 73 million have been written in favor of banks on the real estate property of Corinth Pipeworks S.A. (a subsidiary company of SIDENOR S.A.), for loans of a current balance of € 16 million, and as regards the subsidiary STOMANA AD, for loans of a current balance of € 19 million.

19. Affiliated parties

	GROUP		COMPANY	
Amounts in Euro	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Sales of goods / services				
Subsidiary companies	-	-	802.809	887.992
Associate companies	29.767	20.396	-	-
Other affiliated parties	6.693.014	5.991.152	-	-
	6.722.781	**6.011.548**	**802.809**	**887.992**
Purchases of goods / services				
Subsidiary companies	-	-	12.544	6.223
Associate companies	22.602	97.275	-	-
Other affiliated parties	1.896.674	1.938.489	-	-
	1.919.276	**2.035.764**	**12.544**	**6.223**
Purchase of fixed assets				
Subsidiary companies	-	-	20.516	14.201
Associate companies	38.547	86.808	-	-
Other affiliated parties	84.080	45.689	-	-
	122.627	**132.497**	**20.516**	**14.201**

Balances that arise from sale-purchase of goods, services, fixed assets, etc.

	GROUP		COMPANY	
Amounts in Euro	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Receivables from affiliated parties:				
Subsidiary companies	-		2.017.924	86.292
Associate companies	248.500	175.457	-	-
Other affiliated parties	16.220.654	11.041.483	-	-
	16.469.154	**11.216.940**	**2.017.924**	**86.292**
Liabilities to affiliated parties:				
Subsidiary companies	-	-	16.106	319.098
Associate companies	50.058	195.721	-	-
Other affiliated parties	1.765.677	1.714.485	-	-
	1.815.735	**1.910.206**	**16.106**	**319.098**

Benefits to the Management	GROUP		COMPANY	
Amounts in Euro	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Fees to BoD members and executives	4.025.725	5.426.394	-	-
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Liabilities towards senior executives and members of manageme	2.609.741	2.712.290	420.460	-
Receivables from senior executives and members of management	-	24.629	-	-

Services to and from affiliated parties as well as sales and purchases of goods are carried out in accordance with the prevailing market circumstances. No specific terms of payment apply to the amounts due.

20. Personnel

Number of persons employed at the end of the current period: Group 7,960 and Company 2. For the respective period of 2009, the number of persons employed by the Group and the Company was 8,042 and 2 respectively.

21. Events after the Balance Sheet date

The Boards of Directors of VITRUVIT S.A. and KERAMEIA AXIOU S.A., both wholly-owned subsidiaries of VIOHALCO S.A., during their meetings held on 9 July 2010 decided to initiate the procedure of their merger through absorption of KERAMEIA AXIOU S.A. by VITRUVIT S.A. The 30th of June 2010 was set as transformation date. The merger will take place in compliance with the provisions of Law 2166/1993 and Law 2190/1920.

During their meetings held on 10 August 2010, the Boards of Directors of the subsidiaries ELVAL S.A. and ETEM S.A. decided to sell to ELVAL S.A. the entire holding of ETEM S.A. in ANOXAL S.A., which stands at 45%, in exchange for the total consideration of € 5,362,650, and also to sell 11.33% of ELVAL COLOUR S.A. to ELVAL S.A., in exchange for the total consideration of € 4,623,000. Following termination of the above actions, ELVAL S.A. will hold 100% of the share capital of ANOXAL S.A. while having a direct holding of 75.29% and an indirect holding of 12.93% in the share capital of ELVAL COLOUR S.A. through its subsidiary ETEM SA.

The subsidiary HALCOR S.A., having carefully examined the text of the appeal (19/05/2010) as regards the fine imposed on the company in 2004 by the Competition Director General of the European Commission, lodged a new appeal asking for the total or partial cancellation of the ruling of the Court of First Instance of the European Communities, aiming at the cancellation or a higher reduction of the imposed fine.

22. Facts and information

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

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

Head Office address : 2-4 Messogion Avenue, Athens 11527

Financial data and information for the period from January 1, 2010 to June 30, 2010

According to the decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission

The figures and information illustrated below, resulting from the financial statements, aim at providing summary general information about the financial position and results of VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A. and the VIOHALCO GROUP. Therefore we recommend to the reader, before proceeding to an investing choice or transaction of any kind with the issuer, to have access to the company's web site, where the Financial statements are presented, together with the audit report of the legal auditor-accountant, when required.

Web site address : www.viohalco.gr

Date of approval of the financial statements by the Board of Directors: August 30, 2010

Board of Directors: Nicholas Stassinopoulos - Chairman, executive member, John Fikioris - Vice-Chairman, non executive member, Evangelos Moustakas, executive member, Zacharias Hadtzipanayotou, independent, non executive member, George Gondikas, independent, non executive member, Charalambos Metaxopoulos, non executive member, Athanassios Papaspyrou, non executive member, Kalliopi Tsolina, non executive member, Jean Pierre de Launoit, non executive member.

Competent Service - Prefecture: Ministry for Finance, Competitivity and Navigation, Directorate for Companies and Credit

Legal auditor : Charalambos Syrounis (Reg.No. ΣΟΕΛ 19071)

Audit firm : KPMG Certified Auditors, S. A.

Review type : Unqualified opinion

FINANCIAL POSITION STATEMENT (Amounts in th. €)

	GROUP		COMPANY	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
ASSETS				
Tangible fixed assets used by the company	1.825.875	1.835.428	148	168
Investments in real estate	91.558	100.977	136.163	132.048
Intangible assets	4.321	5.040	-	-
Other non current assets	84.425	96.053	780.269	792.608
Inventories	818.547	703.603	-	-
Trade receivables	469.742	342.085	11	11
Other current assets	344.592	300.321	50.488	38.475
TOTAL ASSETS	3.639.061	3.383.506	967.080	963.311
EQUITY AND LIABILITIES				
Share capital	59.842	59.842	59.842	59.842
Other equity items	1.093.625	1.084.194	882.187	881.084
Total equity of the parent company owners (a)	1.153.467	1.144.037	942.029	940.926
Minority rights (b)	536.955	536.466	-	-
Total equity (c)=(a)+(b)	1.690.422	1.680.503	942.029	940.926
Long term liabilities from loans	481.629	536.386	-	-
Provisions / Other long term liabilities	236.541	226.641	17.074	17.107
Short term liabilities from loans	855.215	633.527	-	-
Other short term liabilities	375.253	306.449	7.977	5.278
Total debt (d)	1.948.639	1.703.003	25.051	22.385
TOTAL EQUITY AND LIABILITIES (c)+(d)	3.639.061	3.383.506	967.080	963.311

STATEMENT OF CHANGES IN EQUITY (Amounts in th. €)

	GROUP		COMPANY	
	1 Jan. - 30 June 2010	1 Jan. - 30 June 2009	1 Jan. - 30 June 2010	1 Jan. - 30 June 2009
Equity balance at the beginning of the period (1/1/2010 and 1/1/2009)	1.680.503	1.768.655	940.926	952.707
Summarised total income after taxes	16.469	(36.838)	1.102	3.035
	1.696.972	1.731.817	942.029	955.742
Increase / (decrease) of percentage holding in subsidiaries	(3.820)	(3.715)	-	-
Dividends distributed	(2.730)	(13.364)	-	(11.968)
Equity balance at the end of the period (30/6/2010 and 30/6/2009)	1.690.422	1.714.738	942.029	943.774

CASH FLOW STATEMENT- Indirect method (Amounts in th. €)

	GROUP		COMPANY	
	1 Jan. - 30 June 2010	1 Jan. - 30 June 2009	1 Jan. - 30 June 2010	1 Jan. - 30 June 2009
Operating activities				
Profits/(Losses) before taxes	6.961	(58.003)	3.013	3.612
Plus / less: Adjustments for:				
Depreciation of tangible, intangible fixed assets & investments in real estate	70.163	67.633	581	580
Results (income, expenses , profits, losses) from investing activity	(5.002)	(6.866)	(1.400)	(1.823)
Interest payable and related expenses	25.859	30.950	-	-
Impairments of tangible and intangible assets	609	477	-	-
Impairments of inventories	166		-	-
(Profits) / Losses from subsidiaries	(269)	2.282	-	-
Other adjustments	(3.417)	5.697	-	-
Plus/less adjustments for changes in working capital accounts or related to the operating activities:				
Decrease / (increase) of inventories	(105.572)	201.074	-	-
Decrease / (increase) of receivables	(135.780)	185.119	(3.468)	(2.666)
(Decrease) / increase of obligations (except loans)	81.114	(146.200)	1.880	(2.304)
Increase / (decrease) of provisions	(8.431)	6.284	-	-
Less:				
Interest payable and related expenses paid	(23.325)	(35.993)	-	-
Taxes paid	(6.980)	(8.949)	(196)	(731)
Total cash generated from operating activities (a)	(103.933)	244.506	411	(3.333)
Investing activities				
(Acquisition) / Sale of affil. companies, subsidiaries, consortiums & other investments	(4.498)	(22.132)	(4.517)	(18.829)
Acquisition of tangible & intangible fixed assets	(50.118)	(65.798)	(4.795)	(2.842)
Collections from sales of tangible & intangible fixed assets	519	2.171	-	-
Interest received	4.758	5.419	1.394	938
Collections of grants	-	3.517	-	-
Collected dividends	233	143	-	-
Total cash generated from investing activities (b)	(49.106)	(76.680)	(7.918)	(20.733)
Financing activities				
Collections from share capital increase (minority proportion)	-	15.725	-	-
Proceeds from borrowings	412.964	167.789	-	-
Loans settlement	(245.866)	(393.283)	-	-
Repayments of obligations from leasing activities	(167)	(476)	-	-
Dividends paid	(290)	(575)	-	-
Total cash generated from financing activities (c)	166.641	(210.820)	-	-
Net increase / (decrease) in cash and equivalents (a)+(b)+(c)	13.602	(42.994)	(7.507)	(24.066)
Cash and equivalents at the beginning of the period	122.713	238.679	32.883	111.990
Cash and equivalents at the end of the period	136.315	195.685	25.375	87.924

TOTAL INCOME STATEMENT (Amounts in th. €)

GROUP	1 Jan. - 30 June 2010	1 Jan. - 30 June 2009	1 Apr. - 30 June 2010	1 Apr. - 30 June 2009
Turnover	1.446.058	1.182.606	797.883	587.154
Gross profit	127.263	90.449	74.577	32.052
Profits before taxes, financing, investing results & depreciation	96.976	36.109	58.213	3.010
Profits / (losses) before taxes, financing & investing results	26.813	(31.524)	22.924	(30.764)
Profits / (losses) before taxes	6.961	(58.003)	11.401	(41.523)
Income tax	(6.611)	(898)	(4.862)	(312)
Profits / (losses) after taxes (A)	350	(58.901)	6.539	(41.835)
Attributed to :				
Parent company shareholders	2.079	(39.075)	4.882	(28.292)
Minority rights	(1.729)	(19.826)	1.656	(13.543)
	350	(58.901)	6.539	(41.835)
Total other income after taxes (B)	16.119	22.062	13.023	30.974
Summarised total income after taxes (A) + (B)	16.469	(36.838)	19.561	(10.860)
Attributed to:				
Parent conpany shareholders	10.177	(26.996)	11.681	(11.380)
Minority rights	6.292	(9.842)	7.881	520
	16.469	(36.838)	19.561	(10.860)
Profits / (losses) per share after taxes - basic (in €)	0,0104	-0,1967	0,0245	-0,1424

COMPANY	1 Jan. - 30 June 2010	1 Jan. - 30 June 2009	1 Apr. - 30 June 2010	1 Apr. - 30 June 2009
Turnover	-	-	-	-
Gross profit	-	-	-	-
Profits before taxes, financing, investing results & depreciation	1.518	2.373	62	550
Profits / (losses) before taxes, financing & investing results	938	1.792	(229)	259
Profits before taxes	3.013	3.612	1.530	1.496
Income tax	(1.014)	(836)	(645)	(252)
Profits after taxes (A)	1.999	2.776	886	1.244
Total other income / (expenses) after taxes (B)	(897)	259	(658)	447
Summarised total income / (expenses) after taxes (A) + (B)	1.102	3.035	227	1.691
Profits per share after taxes - basic (in €)	0,0100	0,0139	0,0044	0,0062

Additional data and information:

1 There are no pledges on the parent company's fixed assets. There are mortgages and liens on subsidiaries' fixed assets, amounting to €131,8 mil.

2 At the date of the balance sheet, there were pending court decisions or differences under arbitration, against two subsidiaries, amounting in total to €9,05 mil. for which a sufficient provision was made and there are not expected additional charges.

3 Number of the Group's personnel on 30.6.2010: 7.960. (30.6.2009: 8.042)

4 The cumulative amounts of sales and purchases from the beginning of the period, as well as the balances of the receivables and obligations of the Group and the Company at the end of the current period, resulting from its transactions with associated parties, according to the IAS 24, are as follows:

(amounts in th. €)	GROUP	COMPANY
i) Income	6.723	803
ii) Expenses	2.042	33
iii) Receivables	16.469	2.018
iv) Obligations	1.816	16
v) Transactions and directors' and managers fees	4.026	-
vii) Obligations to directors and managers	2.610	420

5 The other total income (after taxes) recorded directly in equity without impact on the results for the period are: (amounts in th. €)

	GROUP		COMPANY	
	1Jan. - 30 June 2010	1Jan. - 30 June 2009	1Jan. - 30 June 2010	1Jan. - 30 June 2009
Foreign exchange differences from translation of the B.S. of foreign subsidiaries	5.057	(2.415)	-	-
Profits / (losses) after taxes from the change of the fair value of the cash flow offset	11.062	24.477	(897)	259
Other total income / (expenses) after taxes	16.119	22.062	(897)	259

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

	GROUP		COMPANY	
	1Jan. - 30 June 2010	1Jan. - 30 June 2009	1Jan. - 30 June 2010	1Jan. - 30 June 2009
Income tax for the period	(7.423)	(5.133)	(1.015)	(836)
Deferred tax for the period	812	4.235	-	-
	(6.611)	(898)	(1.014)	(836)

The amount of income tax for the period includes the extraordinary contribution of L.3845/2010, amounting to €4,1 mil. for the Grroup and €0,4 mil. for the company.

7 The Group has formed provisions for pending claims in litigation or differences under arbitration €6,9 mil , for unaudited fiscal years € 1,2 mil.and for other risks €7,8 mill. The company did not form such provisions.

8 Information regarding the Group's companies, their address, percentage holdings, as well as the consolidation method are analysed in the Note 9 of the financial statements.

9 The Parent company has been audited by the Fiscal Authorities until the Financial year 2007 (incl.). In the note no 9 of the financial statements are mentioned the unaudited fiscal years of the Groups' companies.

10 There are no shares of the parent company owned either by itself or by its subsidiaies and affiliated companies, at the end of the current period.

Athens, August 30, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE AUTHORISED DIRECTOR	THE FINANCIAL MANAGER
Nicholas M. Stassinopoulos	Evangelos D. Moustakas	Pandelis S. Mavrakis
Id.C.No. A050486	Id.C.No. AB343787	Id.C.No. K259513