



HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Interim Condensed Financial Statements

For the period from January 1st 2010 to September 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 Mesogheion Ave., Athens

| Contents | Page |
|--|-------------|
| A. Interim Condensed Financial Statements | 3 |
| Interim Condensed Statement of Financial Position | 3 |
| Interim Condensed Income statement | 4 |
| Interim Condensed Statement of Comprehensive Income | 5 |
| Interim Condensed Statement of changes in Shareholders Equity | 6 |
| Interim Condensed Statement of changes in Shareholders Equity (cont'd) | 7 |
| Interim Condensed Statement of Cash Flow | 8 |
| B. Notes on the interim condensed financial statements of the Company and the Group | 10 |
| 1. General Information | 10 |
| 2. Basis for the preparation of the Interim Condensed Financial Statements | 10 |
| 3. Accounting policies | 11 |
| 4. Financial risk | 11 |
| 5. New standards, interpretations and amendment of existing International Accounting Standards | 12 |
| 6. Operating segments | 12 |
| 7. Property, plant, equipment and Investment Property | 14 |
| 8. Intangible assets | 15 |
| 9. Holdings in subsidiaries | 15 |
| 10. Holdings in associates | 16 |
| 11. Financial assets held until maturity | 16 |
| 12. Inventories | 16 |
| 13. Borrowings | 16 |
| 14. Liabilities from financial leasing | 17 |
| 15. Income Tax | 17 |
| 16. Commitments | 18 |
| 17. Contingent Liabilities – Receivables | 19 |
| 18. Existing collateralized liens | 21 |

| | |
|--|-----------|
| 19. Affiliated parties | 21 |
| 20. Personnel | 22 |
| 21. Events after the Balance Sheet date | 22 |
| 22. Facts and information | 23 |

A. Interim Condensed Financial Statements

Interim Condensed Statement of Financial Position

| <i>Amounts in Euro</i> | Note | GROUP | | COMPANY | |
|--|------|----------------------|----------------------|--------------------|--------------------|
| | | 30/9/2010 | 31/12/2009 | 30/9/2010 | 31/12/2009 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Fields, buildings and equipment | 7 | 1.816.841.099 | 1.835.427.566 | 137.726 | 168.472 |
| Intangible assets | 8 | 4.939.696 | 5.039.942 | - | - |
| Investment property | 7 | 93.130.040 | 100.977.311 | 138.819.609 | 132.048.238 |
| Investments in associate companies | 10 | 25.039.773 | 24.120.532 | - | - |
| Investments in subsidiary companies | 9 | - | - | 740.659.110 | 728.442.305 |
| Available-for-sale financial assets | | 10.933.103 | 47.391.879 | 28.738.394 | 64.159.367 |
| Financial assets held until maturity | 11 | 19.071.820 | - | 19.071.820 | - |
| Derivatives | | 2.826.420 | 2.811.185 | - | - |
| Other receivables | | 7.667.595 | 9.310.100 | 6.149 | 6.148 |
| Deferred assets | | 17.776.148 | 12.418.859 | - | - |
| | | 1.998.225.694 | 2.037.497.374 | 927.432.807 | 924.824.530 |
| Current Assets | | | | | |
| Inventories | | 783.378.948 | 703.602.640 | - | - |
| Trade and other receivables | | 609.663.638 | 502.789.784 | 8.008.536 | 4.720.299 |
| Derivatives | | 13.760.244 | 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 | | 144.773.539 | 122.713.142 | 14.457.330 | 32.882.853 |
| | | 1.568.479.579 | 1.346.008.226 | 38.599.635 | 38.486.731 |
| | | 3.566.705.273 | 3.383.505.600 | 966.032.442 | 963.311.261 |
| Total assets | | | | | |
| 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 | | -9.972.502 | -10.955.115 | - | - |
| Reserves | | 377.386.214 | 374.331.083 | 96.205.070 | 94.668.248 |
| Profits carried forward | | 306.151.591 | 309.200.170 | 374.797.848 | 374.797.848 |
| Total attributable to the parent's shareholders | | 1.145.025.683 | 1.144.036.518 | 942.463.297 | 940.926.475 |
| Minority interests | | 516.828.445 | 536.466.009 | - | - |
| Total equity and liabilities | | 1.661.854.128 | 1.680.502.527 | 942.463.297 | 940.926.475 |
| LIABILITIES | | | | | |
| Long-term liabilities | | | | | |
| Loans | 13 | 453.216.929 | 535.209.932 | - | - |
| Liabilities from financial leasing | 14 | 912.935 | 1.175.900 | - | - |
| Derivatives | | 2.068.879 | 719.788 | - | - |
| Liabilities for employee benefits | | 21.882.989 | 21.830.660 | 41.169 | 41.168 |
| Grants | | 25.740.939 | 27.530.513 | - | - |
| Provisions | | 9.580.078 | 7.339.606 | - | - |
| Other long-term liabilities | | 13.842.819 | 8.742.185 | - | - |
| Deferred tax liabilities | | 163.454.285 | 160.478.012 | 17.055.374 | 17.065.769 |
| | | 690.699.853 | 763.026.596 | 17.096.543 | 17.106.937 |
| Short-term liabilities | | | | | |
| Suppliers and other liabilities | | 300.008.717 | 255.617.022 | 4.892.875 | 1.712.070 |
| Current tax liabilities | | 11.215.775 | 21.152.920 | 1.579.728 | 3.565.779 |
| Loans | 13 | 881.868.587 | 633.156.041 | - | - |
| Derivatives | | 13.748.466 | 18.766.980 | - | - |
| Other financing | | 316.288 | 1.458.771 | - | - |
| Liabilities from financial leasing | 14 | 374.507 | 371.261 | - | - |
| Provisions | | 6.618.954 | 9.453.482 | - | - |
| | | 1.214.151.294 | 939.976.477 | 6.472.602 | 5.277.849 |
| Total liabilities | | 1.904.851.146 | 1.703.003.073 | 23.569.145 | 22.384.786 |
| Total equity and liabilities | | 3.566.705.274 | 3.383.505.600 | 966.032.442 | 963.311.261 |

The notes on pages 10 to 23 are an integral part of these Interim Condensed Financial Statements.

Interim Condensed Income statement

| | | GROUP | | | |
|---|------|----------------------|----------------------|-------------------------|-------------------------|
| | | 30/9/2010 | 30/9/2009 | 3 months 1/7- 30/9/2010 | 3 months 1/7- 30/9/2009 |
| <i>Amounts in Euro</i> | | | | | |
| | Note | | | | |
| Sales | 6 | 2.174.683.404 | 1.727.982.697 | 728.625.244 | 545.376.280 |
| Cost of goods sold | | -1.986.049.708 | -1.601.830.814 | -667.254.886 | -509.673.612 |
| Gross Profit | | 188.633.697 | 126.151.883 | 61.370.358 | 35.702.668 |
| Distribution expenses | | -100.486.423 | -113.981.372 | -35.969.182 | -33.100.164 |
| Administrative expenses | | -58.299.144 | -56.352.607 | -20.986.900 | -15.665.995 |
| Other operating income | | 32.546.711 | 30.179.337 | 11.339.395 | 7.103.067 |
| Other operating expenses | | -28.983.238 | -27.753.604 | -9.155.428 | -4.271.863 |
| Operating results | | 33.411.603 | -41.756.363 | 6.598.243 | -10.232.287 |
| Financial income | | 8.883.726 | 8.981.862 | 3.254.917 | 2.092.561 |
| Financial expenses | | -41.874.546 | -40.702.020 | -16.015.867 | -9.751.815 |
| Income from dividends | | 136.769 | 106.317 | -7.698 | 76.097 |
| Profits/(losses) from associate companies | | 447.196 | -2.154.482 | 213.818 | 293.655 |
| Profits/(loss) before income tax | | 1.004.747 | -75.524.686 | -5.956.588 | -17.521.789 |
| Income tax | 15 | -9.773.981 | 498.762 | -3.162.830 | 1.396.445 |
| Year profit/(Loss) | | -8.769.235 | -75.025.924 | -9.119.418 | -16.125.344 |
| Attributable to: | | | | | |
| Shareholders of the parent | | -4.937.745 | -51.618.997 | -7.017.195 | -12.544.009 |
| Minority interests | | -3.831.488 | -23.406.927 | -2.102.222 | -3.581.335 |
| | | -8.769.233 | -75.025.924 | -9.119.417 | -16.125.344 |
| Earnings per share attributable to the parent's shareholders for the period (denominated in € per share) | | | | | |
| Basic and diluted | | -0,0248 | -0,2588 | -0,0352 | -0,0629 |

| | | COMPANY | | | |
|---|------|------------------|------------------|-------------------------|-------------------------|
| | | 30/9/2010 | 30/9/2009 | 3 months 1/7- 30/9/2010 | 3 months 1/7- 30/9/2009 |
| <i>Amounts in Euro</i> | | | | | |
| | Note | | | | |
| Sales | 6 | - | - | - | - |
| Cost of goods sold | | - | - | - | - |
| Gross Profit | | - | - | - | - |
| Administrative expenses | | -2.809.807 | -2.161.134 | -899.196 | -595.719 |
| Other operating income | | 3.932.975 | 4.493.419 | 1.084.857 | 1.135.919 |
| Operating results | | 1.123.168 | 2.332.285 | 185.661 | 540.200 |
| Financial income | | 1.774.539 | 1.158.995 | 500.391 | 220.719 |
| Income from dividends | | 801.652 | 907.652 | - | 26.493 |
| Profits/(loss) before income tax | | 3.699.358 | 4.398.932 | 686.051 | 787.412 |
| Income tax | 15 | -1.285.847 | -1.053.438 | -271.656 | -217.784 |
| Year profit/(Loss) | | 2.413.511 | 3.345.494 | 414.395 | 569.628 |
| Attributable to: | | | | | |
| Shareholders of the parent | | 2.413.511 | 3.345.494 | 414.395 | 569.628 |
| | | 2.413.511 | 3.345.494 | 414.395 | 569.628 |
| Earnings per share attributable to the parent's shareholders for the period (denominated in € per share) | | | | | |
| Basic and diluted | | 0,0121 | 0,0168 | 0,0021 | 0,0029 |

The notes on pages 10 to 23 are an integral part of these Interim Condensed Financial Statements.

Interim Condensed Statement of Comprehensive Income

| | | GROUP | | | |
|--|--|-------------------|--------------------|------------------------------------|------------------------------------|
| | | 30/9/2010 | 30/9/2009 | 3 months 1/7- 30/9/2010 | 3 months 1/7- 30/9/2009 |
| <i>Amounts in Euro</i> | | | | | |
| Net profits/(losses) of the period from continuing activities | | -8.769.235 | -75.025.924 | -9.119.418 | -16.125.344 |
| Foreign exchange differences | | 1.057.379 | -2.128.238 | -3.999.403 | 286.479 |
| Valuation of available-for-sale financial assets | | -1.560.107 | 1.639.147 | -88.296 | 1.012.482 |
| Profit/(loss) from derivatives valuation for cash flow risk hedging | | 459.474 | 50.128.674 | -16.030.770 | 17.242.959 |
| Income tax to other items of comprehensive income | | 33.694 | -13.735.207 | 3.989.791 | -4.699.831 |
| Other comprehensive income after taxes | | -9.560 | 35.904.376 | -16.128.678 | 13.842.089 |
| Comprehensive total income after taxes for the period | | -8.778.795 | -39.121.548 | -25.248.096 | -2.283.255 |
| Attributable to: | | | | | |
| Owners of the parent | | -6.338.780 | -30.891.861 | -16.516.098 | -3.895.890 |
| Minority interests | | -2.440.013 | -8.229.687 | -8.731.997 | 1.612.634 |
| Comprehensive total income after taxes for the period | | -8.778.793 | -39.121.548 | -25.248.095 | -2.283.256 |
| | | COMPANY | | | |
| | | 30/9/2010 | 30/9/2009 | 3 months 1/7- 30/9/2010 | 3 months 1/7- 30/9/2009 |
| <i>Amounts in Euro</i> | | | | | |
| Net profits/(losses) of the period from continuing activities | | 2.413.511 | 3.345.494 | 414.395 | 569.628 |
| Valuation of available-for-sale financial assets | | -892.945 | 1.009.649 | 36.387 | 738.433 |
| Income tax to other items of comprehensive income | | 16.256 | -182.134 | -16.237 | -169.831 |
| Other comprehensive income after taxes | | -876.689 | 827.515 | 20.150 | 568.603 |
| Comprehensive total income after taxes for the period | | 1.536.822 | 4.173.009 | 434.545 | 1.138.231 |

The notes on pages 10 to 23 are an integral part of these Interim Condensed Financial Statements.

Interim Condensed Statement of changes in Shareholders Equity

| GROUP | Attributable to the parent's shareholders | | | | | | Total | Minority interests | Total Equity |
|--|--|---------------------|--------------------|-------------------------|-----------------------------------|-------------------|----------------------|--------------------|----------------------|
| | Share capital and premium on capital stock | Fair value reserves | Other reserves | Results carried forward | FX differences from consolidation | Treasury stock | | | |
| <i>Amounts in Euro</i> | | | | | | | | | |
| 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 | - | -855.968 | -39.791 | -47.578 | -1.489.122 | - | -2.432.459 | 304.221 | -2.128.238 |
| Valuation of available-for-sale assets and derivatives | - | 23.159.595 | - | - | - | - | 23.159.595 | 14.873.019 | 38.032.614 |
| Net profit of the fiscal year | - | - | - | -51.618.997 | - | - | -51.618.997 | -23.406.927 | -75.025.924 |
| Total recognized net profit of the year | - | 22.303.627 | -39.791 | -51.666.575 | -1.489.122 | - | -30.891.861 | -8.229.687 | -39.121.548 |
| Effect of change in holdings | - | 2.468.250 | 11.303.542 | 16.480.894 | -485.828 | - | 29.766.858 | -43.338.436 | -13.571.578 |
| Sale of treasury stock | - | - | - | - | - | 8.005.437 | 8.005.437 | - | 8.005.437 |
| Dividend | - | - | - | -11.968.445 | - | - | -11.968.445 | -1.386.415 | -13.354.860 |
| | - | 2.468.250 | 14.276.910 | 1.539.081 | -485.828 | 8.005.437 | 25.803.850 | -44.724.852 | -18.921.002 |
| Balance as at 30 September 2009 | 471.460.379 | -2.614.847 | 372.295.431 | 333.906.070 | -11.785.800 | - | 1.163.261.233 | 547.351.389 | 1.710.612.623 |
| <i>Amounts in Euro</i> | | | | | | | | | |
| Balance as at 1 January 2010 | 471.460.379 | 214.164 | 374.116.919 | 309.200.170 | -10.955.115 | - | 1.144.036.518 | 536.466.009 | 1.680.502.527 |
| Foreign exchange differences | - | -5.029 | - | -73.837 | 581.954 | - | 503.089 | 554.290 | 1.057.379 |
| Valuation of available-for-sale assets and derivatives | - | -1.904.124 | - | - | - | - | -1.904.124 | 837.185 | -1.066.939 |
| Net loss of the year | - | - | - | -4.937.745 | - | - | -4.937.745 | -3.831.488 | -8.769.233 |
| Total recognized net profit of the year | - | -1.909.153 | - | -5.011.582 | 581.954 | - | -6.338.780 | -2.440.013 | -8.778.793 |
| Effect of change in holdings | - | 806.317 | 2.532.048 | 3.588.922 | 400.659 | - | 7.327.946 | -14.444.835 | -7.116.889 |
| Transfer of reserves | - | - | 1.625.919 | -1.625.919 | - | - | - | - | - |
| Dividend | - | - | - | - | - | - | - | -2.752.717 | -2.752.717 |
| | - | 806.317 | 4.157.967 | 1.963.003 | 400.659 | - | 7.327.946 | -17.197.552 | -9.869.606 |
| Balance as at 30 September 2010 | 471.460.379 | -888.672 | 378.274.886 | 306.151.591 | -9.972.502 | - | 1.145.025.683 | 516.828.445 | 1.661.854.128 |

The notes on pages 10 to 23 are an integral part of these Interim Condensed Financial Statements.

Interim Condensed Statement of changes in Shareholders Equity (cont'd)

| <u>COMPANY</u> | Share capital & Premium on capital stock | Fair value reserves | Other reserves | Results carried forward | Total |
|--|--|------------------------|-------------------|----------------------------|--------------------|
| <i>Amounts in Euro</i> | | | | | |
| Balance as at 1 January 2009 | 471.460.380 | -1.194.759 | 95.468.546 | 386.973.007 | 952.707.174 |
| Valuation of available-for-sale assets and derivatives | - | 827.515 | - | - | 827.515 |
| Net profit of the period | - | - | - | 3.345.494 | 3.345.494 |
| Total recognized net profit of the period | - | 827.515 | - | 3.345.494 | 4.173.009 |
| Dividend | - | - | - | -11.968.445 | -11.968.445 |
| | - | - | - | -11.968.445 | -11.968.445 |
| Balance as at 30 September 2009 | 471.460.380 | -367.244 | 95.468.546 | 378.350.056 | 944.911.738 |

| <u>COMPANY</u> | Share capital & Premium on capital stock | Fair value reserves | Other reserves | Results carried forward | Total |
|--|--|------------------------|-------------------|----------------------------|--------------------|
| <i>Amounts in Euro</i> | | | | | |
| Balance as at 1 January 2010 | 471.460.380 | -800.298 | 95.468.546 | 374.797.848 | 940.926.476 |
| Valuation of available-for-sale assets and derivatives | - | -876.689 | - | - | -876.689 |
| Net profit of the period | - | - | 2.413.511 | - | 2.413.511 |
| Total recognized net profit of the period | - | -876.689 | 2.413.511 | - | 1.536.822 |
| Balance as at 30 September 2010 | 471.460.380 | -1.676.987 | 97.882.057 | 374.797.848 | 942.463.298 |

The notes on pages 10 to 23 are an integral part of these Interim Condensed Financial Statements.

Interim Condensed Statement of Cash Flow

Amounts in Euro

| | GROUP | | COMPANY | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 1/1 until 30/09/2010 | 1/1 until 30/09/2009 | 1/1 until 30/09/2010 | 1/1 until 30/09/2009 |
| Profits / (loss) of the period | -8.769.235 | -75.025.924 | 2.413.511 | 3.345.494 |
| Adjustments for: | | | | |
| Income Tax | 9.773.981 | -498.762 | 1.285.847 | 1.053.438 |
| Depreciation of tangible and intangible assets and investment property | 104.863.037 | 101.543.920 | 873.946 | 873.855 |
| Impairment, consumption, destruction of tangible & intangible assets and investment property | 283.290 | 1.272.841 | - | - |
| (Profits)/loss from the sale of tangible fixed assets | -244.600 | -1.830.816 | - | - |
| Loss/ (Gain) on sale of financial assets | 676.000 | - | 676.000 | -3.787 |
| (Gains)/ loss of investments and derivatives fair value | -2.483.238 | 2.258.667 | - | - |
| Interest income | -8.883.726 | -8.908.822 | -1.774.539 | -1.158.995 |
| Interest expenses | 41.874.546 | 40.702.021 | - | - |
| Income from dividends | -136.769 | -106.317 | -801.651 | -907.652 |
| Depreciation of grants | -1.980.291 | -2.001.721 | - | - |
| (Gains)/ loss from affiliated companies | -482.037 | 1.834.846 | - | - |
| | 134.490.960 | 59.239.933 | 2.673.115 | 3.202.353 |
| Changes in working capital | | | | |
| (Increase) / decrease in inventories | -71.853.766 | 140.264.021 | - | - |
| (Increase) / decrease in receivables | -106.411.578 | 170.327.496 | -2.606.940 | -3.754.456 |
| Increase/(decrease) in liabilities | 38.485.970 | -105.927.172 | 396.879 | -3.437.504 |
| Increase/(decrease) in provisions | -12.993.341 | 378.502 | - | - |
| Increase/(decrease) in liabilities for personnel benefits due to retirement | 52.329 | 402.781 | - | - |
| | -152.720.387 | 205.445.628 | -2.210.062 | -7.191.960 |
| Cash Flows from operating activities | -18.229.427 | 264.685.561 | 463.053 | -3.989.607 |
| Cash Flows from operating activities | -18.229.427 | 264.685.561 | 463.053 | -3.989.607 |
| Interest paid | -36.758.829 | -45.801.252 | - | - |
| Income tax paid | -11.016.355 | -17.671.188 | -488.775 | -1.827.689 |
| Net cash flows from operating activities | -66.004.612 | 201.213.121 | -25.721 | -5.817.296 |
| Cash Flows from investment activities | | | | |
| Additions of tangible assets, investment property and intangible assets | -79.283.405 | -103.569.356 | -7.614.571 | -3.779.695 |
| Sales of tangible assets, investment property and intangible assets | 915.663 | 4.788.609 | - | - |
| Dividends received | 136.769 | 286.744 | 120.665 | 907.652 |
| Purchase of available-for-sale financial assets | -10.212.915 | -190.536 | -10.026.000 | -23.184 |
| Sales of available-for-sale financial assets | 11.673.371 | 250.758 | 9.562.371 | 42.670 |
| Interest received | 7.077.957 | 6.986.448 | 1.774.539 | 1.158.885 |
| Collection of grants | 236.281 | 4.766.960 | - | - |
| Change of holdings in entities | -7.554.099 | -32.306.438 | -12.216.805 | -21.971.945 |
| Net cash flows from investment activities | -77.010.379 | -118.986.811 | -18.399.801 | -23.665.617 |
| Cash Flows from financing activities | | | | |
| (Purchase)/ Sale of treasury stock | - | 8.005.437 | - | - |
| Loans assumed | 588.644.799 | 341.993.476 | - | - |
| Loan repayment | -421.925.256 | -522.266.731 | - | - |
| Changes in leasing capital | -259.719 | -574.054 | - | - |
| Dividends paid to minority interests | -1.384.436 | -1.355.473 | - | - |
| Dividends paid to the parent's shareholders | - | -11.968.445 | - | -11.968.445 |
| Proceeds from share capital increase (portion of minority) | - | 16.113.470 | - | - |
| Net cash flows from financing activities | 165.075.387 | -170.052.320 | - | -11.968.445 |
| Net (decrease)/ increase in cash and cash equivalents | 22.060.397 | -87.826.010 | -18.425.523 | -41.451.358 |
| Cash at beginning of period | 122.713.142 | 238.678.910 | 32.882.853 | 111.989.965 |
| Cash at end of period | 144.773.539 | 150.852.900 | 14.457.330 | 70.538.607 |

The notes on pages 10 to 23 are an integral part of these Interim Condensed Financial Statements.

Athens, 25 November 2010

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

Nikolaos M. Stassinopoulos
Id. Card No. A050486

**THE EXECUTIVE DIRECTOR
AND MEMBER OF THE BOARD OF
DIRECTORS**

Evangelos D. Moustakas
Id. Card No. AB343787

**THE FINANCIAL
DIRECTOR**

Pantelis St. Mavrakis
Id. Card No. K259513

The notes on pages 10 to 23 are an integral part of these Interim Condensed Financial Statements.

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

1. General Information

The present Interim Condensed 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 Interim Condensed Financial Statements were approved by the Board of Directors of the Company on 25 November 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 Stock Exchange.

The Company is domiciled in Greece, in the Prefecture of Attica, 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 Interim Condensed Financial Statements

2.1 Compliance note

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

The Interim Condensed 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 interim condensed 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 interim condensed 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 is 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 9 months until 30 September 2009 were as follows:

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| Total gross sales per segment | 681.884.387 | 255.931.697 | 398.749.017 | 164.820.590 | 509.691.719 | 71.986.589 | 24.077.109 | 2.107.141.108 |
| Intra-company sales | -155.140.889 | -35.868.688 | -131.864.601 | -8.525.346 | -15.714.088 | -23.301.479 | -8.743.320 | -379.158.411 |
| Net sales | 526.743.498 | 220.063.009 | 266.884.416 | 156.295.244 | 493.977.631 | 48.685.110 | 15.333.789 | 1.727.982.697 |
| Operating profits | -50.618.841 | 22.024.498 | -13.549.474 | 723.001 | 14.678.003 | -10.470.108 | -4.543.442 | -41.756.363 |
| Financial income | 1.508.746 | 1.645.808 | 577.026 | - | 3.579.561 | 397.339 | 1.273.382 | 8.981.862 |
| Financial expenses | -14.358.020 | -4.286.938 | -9.478.467 | -3.293.796 | -8.317.753 | -241.148 | -725.898 | -40.702.020 |
| Income from dividends | 22.681 | 2.572 | 54.570 | - | - | - | 26.494 | 106.317 |
| Share in results of affiliated companies | -3.022.201 | 1.636.789 | 278.912 | - | -382.189 | -637.990 | -27.803 | -2.154.482 |
| Profits before income tax | -66.467.635 | 21.022.729 | -22.117.433 | -2.570.795 | 9.557.622 | -10.951.907 | -3.997.267 | -75.524.686 |
| Income tax | 3.258.223 | -833.448 | 1.691.788 | -725.616 | -327.059 | -1.722.686 | -842.440 | 498.762 |
| Net profit or (loss) | -63.209.412 | 20.189.281 | -20.425.645 | -3.296.411 | 9.230.563 | -12.674.593 | -4.839.707 | -75.025.924 |

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

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|--|---------------|-------------|-------------|----------------|-------------|-------------|-------------|---------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| 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 | 272.176.984 | 3.359.385.068 |
| Investments in associate companies | 13.870.425 | 9.198.342 | 849.465 | - | 201.714 | 587 | - | 24.120.532 |
| Total assets | 1.026.973.079 | 261.586.883 | 484.197.231 | 192.673.107 | 960.880.996 | 185.017.319 | 272.176.984 | 3.383.505.600 |
| Total liabilities | 577.275.313 | 102.721.101 | 371.993.232 | 127.255.235 | 416.945.432 | 47.596.798 | 59.215.962 | 1.703.003.073 |
| Investments in tangible, intangible fixed assets and investment property | 44.045.731 | 1.836.543 | 16.995.856 | 12.423.309 | 47.701.927 | 2.984.476 | 7.298.970 | 133.286.812 |

Other items per segment included in results for the 9 months until 30 September 2009 were as follows:

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|--|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|---------------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| Depreciation of tangible assets | -35.516.045 | -8.897.643 | -13.539.317 | -5.065.744 | -32.487.848 | -1.307.635 | -1.636.670 | -98.450.902 |
| Depreciation of intangible assets | -179.291 | -92.753 | -167.459 | -325.946 | -643.336 | -19.155 | -17.986 | -1.445.926 |
| Depreciation of investment property | - | - | - | - | -175.555 | -628.428 | -843.109 | -1.647.092 |
| Total depreciation | -35.695.336 | -8.990.396 | -13.706.776 | -5.391.690 | -33.306.739 | -1.955.218 | -2.497.765 | -101.543.920 |
| Provision for receivables impairment | - | 56.232 | 20.669 | 959.144 | - | -153 | 1.396 | 1.037.288 |
| Provision for inventories impairment | - | -4.301.005 | - | - | - | - | - | -4.301.005 |
| Investments in tangible, intangible fixed assets and investment property | 34.190.379 | 1.423.981 | 13.212.771 | 10.214.471 | 37.370.798 | 2.215.299 | 4.941.657 | 103.569.356 |

Operating segments (cont'd)

Sales and operating profits per segment for the 9 months until 30 September 2010 were as follows:

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| Total gross sales per segment | 838.072.630 | 123.034.460 | 731.289.892 | 249.046.619 | 699.630.903 | 115.193.221 | 14.572.096 | 2.770.839.820 |
| Intra-company sales | -220.003.227 | -9.497.410 | -286.451.529 | -19.333.327 | -33.311.165 | -25.526.969 | -2.032.787 | -596.156.415 |
| Net sales | 618.069.403 | 113.537.049 | 444.838.363 | 229.713.292 | 666.319.737 | 89.666.251 | 12.539.309 | 2.174.683.404 |
| Operating profits | 7.478.619 | 9.782.706 | -6.279.634 | -1.764.334 | 35.013.555 | -5.644.583 | -5.174.727 | 33.411.602 |
| Financial income | 1.268.231 | 539.036 | 165.270 | 1.605.736 | 3.064.225 | 366.851 | 1.874.376 | 8.883.725 |
| Financial expenses | -13.636.283 | -2.174.398 | -11.379.277 | -4.852.753 | -8.625.215 | -489.358 | -717.262 | -41.874.547 |
| Income from dividends | - | - | 5.383 | - | 131.386 | - | - | 136.769 |
| Share in results of affiliated companies | -957.259 | 1.445.731 | -217.844 | 343.802 | -41.276 | -125.959 | - | 447.196 |
| Profits before income tax | -5.846.691 | 9.593.075 | -17.706.103 | -4.667.550 | 29.542.675 | -5.893.048 | -4.017.612 | 1.004.746 |
| Income tax | 3.031.591 | -3.432.415 | 2.904.065 | 164.856 | -9.274.884 | -1.633.106 | -1.534.089 | -9.773.982 |
| Net profit or (loss) | -2.815.101 | 6.160.660 | -14.802.038 | -4.502.694 | 20.267.791 | -7.526.154 | -5.551.701 | -8.769.236 |

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

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|---|---------------|-------------|-------------|----------------|-------------|-------------|-------------|---------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| Assets (save investments in associate companies) | 1.097.416.379 | 236.536.229 | 544.517.111 | 217.073.912 | 994.275.498 | 199.821.100 | 252.025.271 | 3.541.665.501 |
| Investments in associate companies | 12.745.541 | 11.165.137 | 849.463 | - | 279.632 | - | - | 25.039.773 |
| Total assets | 1.110.161.920 | 247.701.366 | 545.366.574 | 217.073.912 | 994.555.130 | 199.821.100 | 252.025.271 | 3.566.705.274 |
| Total liabilities | 664.456.504 | 79.198.318 | 444.930.991 | 152.946.437 | 443.626.418 | 70.522.419 | 49.170.066 | 1.904.851.153 |
| Investments in tangible, intangible fixed assets and in | 25.031.933 | 1.364.059 | 8.201.790 | 2.560.203 | 30.844.787 | 3.563.866 | 7.716.767 | 79.283.405 |

Other items per segment included in results for the 9 months until 30 September 2010 were as follows:

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|--------------------------------------|-------------------|------------------|-------------------|------------------|-------------------|----------------|------------------|--------------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| Depreciation of tangible assets | 36.355.334 | 9.114.942 | 15.675.715 | 5.639.520 | 32.673.260 | 219.419 | 1.946.494 | 101.624.684 |
| Depreciation of intangible assets | 110.102 | 4.787 | 117.546 | 306.318 | 956.245 | 19.617 | 1.308 | 1.515.923 |
| Depreciation of investment property | - | - | - | - | 280.829 | 598.401 | 843.200 | 1.722.430 |
| Total depreciation | 36.465.436 | 9.119.729 | 15.793.261 | 5.945.838 | 33.910.334 | 837.437 | 2.791.002 | 104.863.036 |
| Provision for receivables impairment | -1.666.433 | 34.252 | 77.072 | 645.654 | - | - | - | -909.456 |
| Provision for inventories impairment | -1.666.433 | 34.252 | - | - | - | - | - | -1.632.181 |

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

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|--------------------------|----------------------|----------------------|------------------|------------------|
| | 30/9/2010 | 30/9/2009 | 30/9/2010 | 30/9/2009 |
| Sales | | | | |
| Greece | 563.387.212 | 492.979.596 | - | - |
| Other EU Member States | 1.204.747.386 | 836.689.380 | - | - |
| Other European countries | 156.072.762 | 118.189.340 | - | - |
| Asia | 85.699.715 | 95.200.837 | - | - |
| America | 130.544.846 | 122.282.869 | - | - |
| Africa | 30.836.356 | 60.078.903 | - | - |
| Oceania | 3.395.127 | 2.561.772 | - | - |
| Total | 2.174.683.404 | 1.727.982.697 | - | - |

| Breakdown of sales per category | GROUP | | COMPANY | |
|--|----------------------|----------------------|------------------|------------------|
| | 30/9/2010 | 30/9/2009 | 30/9/2010 | 30/9/2009 |
| <i>Amounts in Euro</i> | | | | |
| Sales of merchandise and products | 2.072.477.845 | 1.663.963.797 | - | - |
| Income from services | 89.666.251 | 48.685.110 | - | - |
| Other | 12.539.309 | 15.333.789 | - | - |
| Total | 2.174.683.404 | 1.727.982.696 | - | - |

| Total assets | GROUP | | COMPANY | |
|---------------------|----------------------|----------------------|--------------------|--------------------|
| | 30/9/2010 | 31/12/2009 | 30/9/2010 | 31/12/2009 |
| Greece | 2.965.637.913 | 2.852.156.544 | 966.032.442 | 963.311.261 |
| International | 601.067.361 | 531.349.046 | - | - |
| Total | 3.566.705.274 | 3.383.505.590 | 966.032.442 | 963.311.261 |

| Investments in tangible, intangible fixed assets and investment property | GROUP | | COMPANY | |
|---|-------------------|--------------------|------------------|------------------|
| | 30/9/2010 | 30/9/2009 | 30/9/2010 | 30/9/2009 |
| Greece | 59.665.938 | 82.852.537 | 7.614.571 | 3.779.695 |
| International | 19.617.467 | 20.716.818 | - | - |
| Total | 79.283.405 | 103.569.355 | 7.614.571 | 3.779.695 |

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 current period, the acquisition cost of additions in property, plant, equipment and investment property at Group level amounted to € 78,402 thousand (Q1-Q3 2009: € 102,945 thousand) while the non-depreciated value of sales came to € 671,000 (Q1-Q3 2009: € 4,788 thousand) and the respective earnings from sales came to € 245,000 (Q1-Q3 2009: Euro 1,831 thousand).

At Company level, the acquisition cost of additions stood at € 7,615 thousand (Q1-Q3 2009: € 3,780 thousand) while no sales were made (Q1-Q3 2009: zero).

8. Intangible assets

During the current period, the acquisition cost of additions of intangible assets at Group level stood at € 882,000 (Q1-Q3 2009: € 624,000) while no sales were made (Q1-Q3 2009: zero). At Company level, no purchases or sales took place (like also in Q1-Q3 2009).

9. Holdings in subsidiaries

| <i>Amounts in Euro</i> | 30/9/2010 | 31/12/2009 |
|--------------------------------|--------------------|--------------------|
| Beginning of the period | 728.442.306 | 701.105.441 |
| Additions | 12.216.805 | 27.336.865 |
| Closing balance | 740.659.111 | 728.442.306 |

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

| Subsidiary companies | Participation percentage | Consolidation method | Country of establishment | Unaudited tax fiscal years |
|-----------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|
| VIOHALCO S.A. | --- | Total consol. | GREECE | 2008 - 2009 |
| ELVAL S.A. | 67,89% | Total consol. | GREECE | 2008 - 2009 (*) |
| SIDENOR S.A. | 72,38% | Total consol. | GREECE | 2007 - 2009 (*) |
| HALCOR S.A. | 59,89% | Total consol. | GREECE | 2009 (*) |
| ALCOMET SA | 98,64% | Total consol. | GREECE | 2006 - 2009 |
| ANAMET S.A. | 86,85% | 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. | 66,73% | Total consol. | GREECE | 2007 - 2009 |
| DIATOUR S.A. | 97,19% | Total consol. | GREECE | 2007 - 2009 |
| ELKEME S.A. | 63,33% | Total consol. | GREECE | 2007 - 2009 |
| KERAMEIA AXIOU S.A. | 100,00% | Total consol. | GREECE | 2007 - 2009 |
| METALWORKS OF ATTIKA S.A. | 36,20% | Total consol. | GREECE | 2007 - 2009 |
| NOVAL S.A. | 100,00% | Total consol. | GREECE | 2009 (*) |
| 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 | 63,80% | 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 subsidiaries SIDENOR S.A. and VITRUVIT S.A. by 2.7% or € 7.2 million and by 14.42% or € 5 million respectively.

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 30.09.2010, 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 € 593 thousand was carried out for the subsidiary CORINTH PIPEWORKS SA. The above amount was charged to the period result.

13. Borrowings

| <i>Amounts in Euro</i> | GROUP | |
|--|----------------------|----------------------|
| | 30/9/2010 | 31/12/2009 |
| Long-term loans | | |
| Bank loans | 117.357.359 | 124.921.089 |
| Finance lease obligations (Note 12) | 912.935 | 1.175.900 |
| Bond loans | 335.859.570 | 410.288.843 |
| Total long-term loans | 454.129.864 | 536.385.832 |
| Short-term loans | | |
| Open bank accounts | 62.466.955 | 50.590.726 |
| Bank loans | 819.401.632 | 582.565.315 |
| Liabilities from financial leasing (Note 12) | 374.507 | 371.261 |
| Total short-term loans | 882.243.094 | 633.527.302 |
| Total loans | 1.336.372.958 | 1.169.913.134 |

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

| <i>Amounts in Euro</i> | 30/9/2010 | 31/12/2009 |
|------------------------|--------------------|--------------------|
| Between 1 and 2 years | 229.774.575 | 295.092.229 |
| Between 2 and 5 years | 221.650.339 | 238.126.577 |
| Over 5 years | 1.792.014 | 1.991.127 |
| | 453.216.928 | 535.209.933 |

During the current period, the Group repaid loans totalling € 421,925,256 and obtained the sum of € 588,644,799.

The Company does not have any borrowings.

14. Liabilities from financial leasing

| <i>Amounts in Euro</i> | GROUP | |
|---|------------------|-------------------|
| | 30/9/2010 | 31/12/2009 |
| Liabilities from finance leases – minimum lease payments | | |
| Up to 1 year | 390.820 | 392.637 |
| From 1 to 5 years | 930.388 | 1.202.151 |
| Over 5 years | 1.665 | 4.179 |
| Total | 1.322.873 | 1.598.967 |
| Less: Future finance lease finance charges | -35.431 | -51.806 |
| Current value of finance lease payables | 1.287.442 | 1.547.161 |

The current value of finance lease liabilities is analysed as follows:

| | | |
|--|------------------|------------------|
| Up to 1 year | 374.507 | 371.261 |
| From 1 to 5 years | 911.289 | 1.171.813 |
| Over 5 years | 1.646 | 4.087 |
| Current value of finance lease payables | 1.287.442 | 1.547.161 |

The Company had no financial leases.

15. Income Tax

| | GROUP | | COMPANY | |
|------------------------|-------------------|------------------|-------------------|-------------------|
| | 30/9/2010 | 30/9/2009 | 30/9/2010 | 30/9/2009 |
| Tax of the fiscal year | -9.815.404 | -6.350.911 | -1.286.649 | -1.053.829 |
| Deferred tax | 41.423 | 6.849.673 | 802 | 391 |
| Total | -9.773.981 | 498.762 | -1.285.847 | -1.053.438 |

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 societies anonyme are taxed by 24%.

The real tax rate for the Group for Q1-Q3 2010 was 973% (Q1-Q3 2009: 1%). 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, and to the estimate of a social responsibility extraordinary contribution in relation to the net income of the year 2010. Group and Company results were charged with € 5.7 million and € 0.4 million respectively for this contribution.

16. Commitments

1. Contractual commitments

| <i>Amounts in Euro</i> | GROUP | |
|-------------------------------|------------------|-------------------|
| | 30/9/2010 | 31/12/2009 |
| Property, plant and equipment | 7.274.878 | 6.364.482 |

2. Liabilities from Operating Leases

| <i>Amounts in Euro</i> | GROUP | |
|--------------------------|------------------|-------------------|
| | 30/9/2010 | 31/12/2009 |
| Up to 1 year | 2.532.986 | 2.754.324 |
| From 1 to 5 years | 4.632.014 | 3.612.814 |
| More than 5 years | 2.269.640 | 828.436 |
| | 9.434.640 | 7.195.574 |
| Burden on results | 3.177.481 | 3.732.284 |

The Company had no commitments and liabilities from Operating Leases on the Balance Sheet date.

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

17. Contingent Liabilities – Receivables

Amounts in Euro

| | GROUP | |
|--|--------------------|--------------------|
| | 30/9/2010 | 31/12/2009 |
| Liabilities | | |
| Guarantees for securing liabilities to suppliers | 45.187.641 | 58.716.659 |
| Guarantees for securing the good performance of contracts with customers | 40.590.439 | 39.053.326 |
| Assigned mortgages and statutory notices of mortgages - fields & buildings | 3.781.023 | 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 | 1.609.472 | 1.180.055 |
| Other liabilities | 60.275.496 | 59.119.657 |
| Total | 167.499.438 | 181.809.947 |
| | | |
| Lawsuits of employees | 230.165 | 2.045 |
| Other lawsuits | 256.028 | 553.956 |
| Contractual obligations | 6.833.888 | 5.644.275 |
| Bank letters of guarantee | 712.418 | 3.456.618 |
| Tax liabilities | 932.310 | 2.993.312 |
| Total | 8.964.809 | 12.650.206 |
| | | |
| Receivables | | |
| Guarantees for securing receivables from customers | 10.852.885 | 9.899.542 |
| Other receivables | 1.907.326 | 1.796.933 |
| Total | 12.760.211 | 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 € 1.5 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 totalling € 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 € 47,000. The current balance of the period amounts to € 292,000.

On 30 September 2010, Corinth Pipeworks SA, a subsidiary of SIDENOR SA, had raised provisions equal to € 7,766 thousand (of which € 167 thousand concern contested disputes or disputes under arbitration totalling € 182 thousand). Moreover, Corinth Pipeworks SA has raised other provisions amounting to € 7,599 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. HALCOR's fine amounts to 9.16 million Euros for which the Company has issued a letter of guarantee of a corresponding value. Given that HALCOR S.A. 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. 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. The Management of HALCOR S.A., 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. In case the court ruling remains as is, the results of HALCOR S.A. and its Group will be charged with the difference in the provision for the fine's final amount, increased by the difference in interest. On 31 December 2009 the cumulative provision for the proportionate interest came to € 1.1 million while an additional provision was raised for the current period that stands at € 119 thousand.

SOFIA MED S.A., a subsidiary of HALCOR SA, has issued bank letters of guarantee in favour of third parties amounting to € 779 thousand.

18. Existing collateralized liens

- Mortgages totalling 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 favour 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 | |
|--|-------------------|-------------------|------------------|-------------------|
| | 30/9/2010 | 30/9/2009 | 30/9/2010 | 30/9/2009 |
| <i>Ποσά σε Ευρώ</i> | | | | |
| Sales of goods / services | | | | |
| Subsidiary companies | - | | 1.204.848 | 1.297.432 |
| Associate companies | 5.802 | 29.318 | - | |
| Other affiliated parties | 10.011.428 | 7.879.248 | - | |
| | 10.017.230 | 7.908.566 | 1.204.848 | 1.297.432 |
| Purchases of goods / services | | | | |
| Subsidiary companies | - | - | 14.229 | 8.634 |
| Associate companies | 83.464 | 272.124 | - | - |
| Other affiliated parties | 2.716.698 | 2.849.632 | - | - |
| | 2.800.162 | 3.121.756 | 14.229 | 8.634 |
| Purchase of fixed assets | | | | |
| Subsidiary companies | - | - | 34.526 | 17.343 |
| Associate companies | 82.400 | 87.488 | - | - |
| Other affiliated parties | 101.434 | 102.801 | - | - |
| | 183.834 | 190.289 | 34.526 | 17.343 |
| Closing balances that arise from sales-purchases of goods, services, fixed assets, etc. | | | | |
| | GROUP | | COMPANY | |
| | 30/9/2010 | 31/12/2009 | 30/9/2010 | 31/12/2009 |
| Receivables from affiliated parties: | | | | |
| Subsidiary companies | - | | 420.751 | 86.292 |
| Associate companies | 20.693 | 175.457 | - | |
| Other affiliated parties | 12.048.468 | 11.041.483 | - | |
| | 12.069.160 | 11.216.940 | 420.751 | 86.292 |
| Liabilities to affiliated parties: | | | | |
| Subsidiary companies | - | - | 24.923 | 319.098 |
| Associate companies | 126.490 | 195.721 | - | - |
| Other affiliated parties | 1.396.475 | 1.714.485 | - | - |
| | 1.522.965 | 1.910.206 | 24.923 | 319.098 |
| Benefits to the Management | | | | |
| <i>Ποσά σε Ευρώ</i> | | | | |
| Fees to BoD members and executives | 7.103.433 | 8.799.893 | - | - |
| | 30/9/2010 | 31/12/2009 | 30/9/2010 | 31/12/2009 |
| Liabilities towards senior executives and members of management | 341.791 | 1.479.566 | 166.560 | 104.026 |
| 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 7,916 and Company 2. For the respective period of 2009, the number of persons employed by the Group and the Company was 7,975 and 2 respectively.

21. Events after the Balance Sheet date

On 4 October 2010, the subsidiary ELVAL S.A. acquired 1,800,000 shares of its subsidiary ETEM S.A. through the Athens Stock Exchange, these accounting for 6% of its share capital. Following such act, ELVAL S.A. now holds 19,440,530 shares, namely 64.78% of the share capital of ETEM S.A.

22. Facts and information

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

Corp.Reg. No: 655306/ΒΣΕ/105

Head Office address: 2-4 Meseion Av., Athens, 11527

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

According to the decision 4462/ΕΣ.Κ.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:

November 25, 2010

Board of Directors: Nikolaos Bessiopeopoulos - Chairman, executive member; John Pliotis - Vice-Chairman, non executive member; Georgina Moustakas, executive member; Zacharias Hatzipapayiotou, independent, non executive member; George Gordilas, independent, non executive member; Charalambos Mellopoulos, non executive member; Athanasios Papaygyros, non executive member; Kallipio Tadias, non executive member; Jean Pierre de Launay, non executive member

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

Legal Auditor: Charalambos Sifonos (Reg. No 226/A 1947)

Audit firm: VIOHALCO Certified Auditors, S.A.

Review type - Non required

FINANCIAL POSITION STATEMENT (Amounts in € '000)

| | GROUP | | COMPANY | |
|---|------------------|------------------|----------------|----------------|
| | Sept. 30, 2010 | Dec. 31, 2009 | Sept. 30, 2010 | Dec. 31, 2009 |
| ASSETS | | | | |
| Tangible fixed assets used by the company | 1,818,941 | 1,825,428 | 133 | 180 |
| Investments in real estate | 62,130 | 142,877 | 128,920 | 132,048 |
| Intangible assets | 4,940 | 5,540 | - | - |
| Other non current assets | 63,215 | 96,023 | 766,475 | 702,938 |
| Investments | 763,379 | 703,823 | - | - |
| Trade receivables | 387,584 | 342,085 | 11 | 11 |
| Other current assets | 417,267 | 392,221 | 38,989 | 38,473 |
| TOTAL ASSETS | 3,986,326 | 3,965,928 | 968,022 | 963,511 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 58,942 | 58,942 | 58,942 | 58,942 |
| Other equity items | 1,065,183 | 1,084,544 | 882,621 | 891,084 |
| Total equity of parent company owners (A) | 1,124,125 | 1,143,486 | 941,463 | 949,926 |
| Minority rights (B) | 516,628 | 536,498 | - | - |
| Total equity (A)+(B) | 1,640,753 | 1,680,000 | 941,463 | 949,926 |
| Long term liabilities from loans | 454,132 | 526,399 | - | - |
| Provisions / Other long term liabilities | 238,073 | 235,841 | 17,047 | 17,107 |
| Short term liabilities from Loans | 862,243 | 633,527 | - | - |
| Other short term debt | 321,969 | 326,449 | 6,473 | 5,273 |
| Total liabilities (C) | 1,847,467 | 1,722,216 | 23,520 | 27,587 |
| TOTAL EQUITY AND LIABILITIES (A)+(B)+(C) | 3,986,326 | 3,965,928 | 968,022 | 963,511 |

STATEMENT OF CHANGES IN EQUITY (Amounts in € '000)

| | GROUP | | COMPANY | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 1 Jan. - 30 Sept. 2010 | 1 Jan. - 30 Sept. 2009 | 1 Jan. - 30 Sept. 2010 | 1 Jan. - 30 Sept. 2009 |
| Equity balance at the beginning of the period (1/1/2010 & 1/1/2009) | 1,680,320 | 1,786,820 | 942,828 | 952,737 |
| Summarized total income after taxes | (8,778) | (28,122) | 1,503 | 4,172 |
| Increase / (decrease) of percentage holding in subsidiaries (Acquisition) / sale of own shares | 1,671,724 | 1,723,234 | 942,492 | 928,580 |
| Increase / (decrease) of own shareholding in subsidiaries (Acquisition) / sale of own shares | - | 8,005 | - | - |
| Dividends distributed | (2,752) | (12,355) | - | (11,965) |
| Equity balance at the end of period (30/9/2010 & 30/9/2009) | 1,680,492 | 1,775,612 | 944,823 | 964,514 |

CASH FLOW STATEMENT- Indirect method (Amounts in € '000)

| | GROUP | | COMPANY | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 1 Jan. - 30 Sept. 2010 | 1 Jan. - 30 Sept. 2009 | 1 Jan. - 30 Sept. 2010 | 1 Jan. - 30 Sept. 2009 |
| Operating activities | | | | |
| Profits / (losses) before taxes | 1,025 | (75,222) | 3,949 | 4,369 |
| Plus / less adjustments for: | | | | |
| Depreciation on tangible, intangible fixed assets & investments in real estate | 104,863 | 121,544 | 874 | 874 |
| Results (income, expense, profits, losses) from investing activity | (3,346) | 6,070 | (1,903) | (2,073) |
| Interest payable and related expense | 41,675 | 40,702 | - | - |
| Impairments of tangible and intangible assets (Profits) / losses from subsidiaries | 263 | 1,273 | - | - |
| Other adjustments | (462) | 1,825 | - | - |
| Plus / less adjustments for changes in working capital accounts or related to the operating activities | (4,708) | (1,574) | - | - |
| Decrease / (increase) of inventories | (71,854) | 142,264 | - | - |
| Decrease / (increase) of receivables | (106,472) | 170,227 | (2,807) | (3,754) |
| (Decrease) / (increase) of obligations (except loans) | 38,028 | (142,524) | 287 | (4,428) |
| Increase / (decrease) of provisions | (12,963) | 379 | - | - |
| Less: | | | | |
| Interest payable and related expense paid | (24,758) | (45,801) | - | - |
| Taxes settlement | (11,018) | (17,673) | (488) | (1,828) |
| Total cash generated from operating activities (A) | 24,889 | 291,271 | 229 | (2,817) |
| Investing activities | | | | |
| (Acquisition) / sale of subsidiaries, affli companies & other investments | (9,046) | (32,446) | (12,083) | (12,602) |
| Purchases of tangible & intangible fixed assets | (74,282) | (103,399) | (7,678) | (3,795) |
| Collections from sales of tangible & intangible fixed assets | 916 | 4,789 | - | - |
| Interest received | 7,078 | 6,988 | 1,775 | 1,159 |
| Collections of grants | 236 | 4,787 | - | - |
| Collected dividends | 127 | 287 | 121 | 902 |
| Total cash generated from investing activities (B) | (77,619) | (118,368) | (16,866) | (22,846) |
| Financing activities | | | | |
| Collections from capital increase (minority proportion) | - | 16,113 | - | - |
| (Acquisition) / sale of own shares | - | 8,005 | - | - |
| Proceeds from mortgage | 286,445 | 347,963 | - | - |
| Loans settlement | (421,802) | (523,267) | - | - |
| Repayments of obligations from leasing activities | (263) | (514) | - | - |
| Dividends paid | (11,369) | (12,326) | - | (11,926) |
| Total cash generated from financing activities (C) | 162,011 | (174,126) | - | (12,852) |
| Net increase / (decrease) in cash & cash equivalents for the period (A)+(B)+(C) | 109,281 | 98,778 | 262,423 | 88,811 |
| Cash and cash equivalents at the beginning of the period | 122,713 | 236,678 | 33,883 | 111,961 |
| Cash and cash equivalents at the end of the period | 231,994 | 335,456 | 296,306 | 200,772 |

TOTAL INCOME STATEMENT (Amounts in € '000)

| | GROUP | | | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 1 Jan. - 30 Sept. 2010 | 1 Jan. - 30 Sept. 2009 | 1 July - 30 Sept. 2010 | 1 July - 30 Sept. 2009 |
| Turnover | 3,273,682 | 1,227,882 | 1,728,620 | 563,378 |
| Gross profits | 189,824 | 126,122 | 61,379 | 38,792 |
| Profits before taxes, financing, investing results & depreciation | 128,275 | 38,788 | 41,389 | 23,879 |
| Profits / (losses) before taxes, financing & investing results | 35,412 | (41,758) | 6,588 | (16,222) |
| Profits / (losses) before taxes | 1,285 | (75,222) | (8,857) | (17,222) |
| Income tax | (8,774) | - | (2,102) | 1,286 |
| Profits / (losses) after taxes (A) | (6,799) | (75,222) | (9,129) | (18,222) |
| Attributed to: | | | | |
| Parent company owners | (4,008) | (51,018) | (7,017) | (12,546) |
| Minority rights | (2,791) | (24,204) | (2,112) | (5,676) |
| | (6,799) | (75,222) | (9,129) | (18,222) |
| Total other income / (expense) after taxes (B) | 228 | 24,286 | 126,228 | 13,842 |
| Summary total income / (expense) after taxes (A) + (B) | (6,571) | (50,936) | (8,903) | (4,380) |
| Attributed to: | | | | |
| Parent company owners | (5,226) | (52,002) | (16,516) | (3,894) |
| Minority rights | (1,345) | (28,934) | (2,387) | (4,886) |
| | (6,571) | (80,936) | (18,903) | (8,780) |
| Profits / (losses) per share after taxes - basic (in €) | -0,0248 | -0,2588 | -0,0322 | -0,0829 |

TOTAL INCOME STATEMENT (Amounts in € '000)

| | COMPANY | | | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 1 Jan. - 30 Sept. 2010 | 1 Jan. - 30 Sept. 2009 | 1 July - 30 Sept. 2010 | 1 July - 30 Sept. 2009 |
| Turnover | - | - | - | - |
| Gross profits | 1,987 | 3,289 | 479 | 234 |
| Profits before taxes, financing and investing results | 1,222 | 3,222 | 88 | 548 |
| Profits before taxes | 3,949 | 4,389 | 888 | 787 |
| Income tax | (1,286) | (1,052) | (272) | (218) |
| Profits after taxes (A) | 2,663 | 3,337 | 616 | 569 |
| Other total income (expense) after taxes (B) | (807) | 828 | 26 | 249 |
| Summary total income / (expense) after taxes (A) + (B) | 1,856 | 4,165 | 642 | 818 |
| Profits per share after taxes - basic (in €) | 0,0121 | 0,0168 | 0,0211 | 0,0829 |

Additional data and information:

- There are no pledges on the parent company's fixed assets. There are mortgages and liens on subsidiaries' fixed assets, amounting to 121,8 mil.
- At the date of the balance sheet, there were pending court decisions or differences under arbitration, against two subsidiaries, amounting to total 6,7 mil. for which a sufficient provision was formed and there are not expected additional charges.
- Number of the Group's personnel on 30.9.2010: 7.916 (group), on 30.9.2009: 7.875.
- The cumulative amount 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 affiliates, according to the IAS 24, are as follows:

| | GROUP | COMPANY |
|---|--------|---------|
| i) Income | 32,071 | 1,225 |
| ii) Expenses | 3,284 | 49 |
| iii) Receivables | 12,059 | 421 |
| iv) Obligations | 1,523 | 25 |
| v) Transactions and loans of managers & directors | 1,128 | 0 |
| vi) Receivables from key management and directors | 0 | 0 |
| vii) Obligations to directors and key management | 342 | 187 |

5 The other total income (after taxes) recognized directly in Equity without impact on the results for the period refer to: (amounts in € '000)

| | GROUP | COMPANY |
|--|------------|---------------|
| Foreign exchange differences from the conversion of foreign companies | 1,027 | (2,128) |
| Profits / (loss) after taxes from the change of the fair value of cash flow offset | (1,987) | 68,022 |
| Other income / (expense) after taxes | (74) | 33,624 |
| | 726 | 68,518 |

6 The income tax in the income statement is analyzed as follows (amounts in € '000):

| | GROUP | COMPANY |
|-----------------------------|---------|----------|
| Income tax for the period | (8,912) | (2,102) |
| Deferred tax for the period | 41 | (8,952) |
| | (8,871) | (10,954) |

The amount of income tax for the period includes the extraordinary contribution of 1,396,020€, amounting to 5,7 mil. for the Group and 4,0 mil. for the company.

The Group has formed provisions for pending claims in litigation or differences under arbitration 4,6 mil., for uncollected fees years 6, 1,5 mil and for other fees 6,7,8 mil.

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 analyzed in the Note 6 of the financial statements.

9 The Parent company has been audited by the Fiscal Authorities until the Financial year 2007 (incl.). In the note 10 of the financial statements are mentioned the unaudited fiscal years of the companies of the Group.

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

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nikolaos M. Bessiopeopoulos
M.C.No. A22589

Athens, November 25, 2010
THE AUTHORIZED DIRECTOR

Georgina D. Moustakas
M.C.No. A833787

THE FINANCIAL MANAGER

Panayiota S. Mavriklis
M.C.No. V23913