

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

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

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

Financial data and information for the period from January 1, 2010 to December 31, 2010

Published according to the C.L. 2190/20, article 135 re.: companies preparing annual financial statements, consolidated or not, according to the I.A.S.
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 of the Company : www.viohalco.gr

Date of approval of the financial statements by the Board of Directors:

March 29, 2011

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, Athanasios Pappaspyrou, non executive member, Kalliopi Tsolina, non executive member, Jean Pierre de Launoi, non executive member.

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

Legal Auditor: Charalambos Syriounis (Reg. No SOEL 19071)

Audit Firm : KPMG Certified Auditors, S.A.

Review type : Unqualified opinion

FINANCIAL POSITION STATEMENT ACCOUNTS (Amounts in thousands €)

	GROUP		COMPANY	
	Dec. 31, 2010	Dec 31, 2009	Dec. 31, 2010	Dec. 31, 2009
ASSETS				
Tangible fixed assets used by the company	1.801.751	1.835.428	128	168
Investments in real estate	104.017	100.977	140.469	132.048
Intangible assets	5.923	5.040	-	-
Other non current assets	69.189	96.053	770.638	792.608
Inventories	797.383	703.603	-	-
Trade receivables	391.475	342.085	11	11
Other current assets	390.657	300.321	49.193	38.475
TOTAL ASSETS	3.560.394	3.383.506	960.439	963.311
EQUITY AND LIABILITIES				
Share capital	59.842	59.842	59.842	59.842
Other equity items	1.075.441	1.084.194	881.904	881.084
Total equity of the Parent Company owners (a)	1.135.283	1.144.037	941.746	940.926
Minority rights (b)	497.991	536.466	-	-
Total equity (c)=(a)+(b)	1.633.274	1.680.503	941.746	940.926
Long term liabilities (bank loans)	497.753	536.386	-	-
Provisions / Other long term debt	220.903	226.641	14.837	17.107
Short term liabilities from loans	828.096	633.527	-	-
Other short term debt	380.368	306.449	3.856	5.278
Total liabilities (d)	1.927.119	1.703.003	18.693	22.385
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.560.394	3.383.506	960.439	963.311

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

	GROUP		COMPANY	
	Jan 1 - Dec 31, 2010	Jan 1 - Dec 31 2009	Jan 1 - Dec 31, 2010	Jan 1 - Dec 31, 2009
Equity balance at the beginning of the fiscal year (1/1/2010 and 1/1/2009)	1.680.503	1.768.655	940.926	952.707
Summary total income after taxes	(31.847)	(68.018)	819	188
	1.648.656	1.700.637	941.746	952.895
Change in the percentage holding in subsidiaries (Purchase) / sale of own shares	(12.629)	(15.097)	-	-
Dividends distributed	(2.753)	(13.043)	-	(11.968)
Equity balance at the end of the fiscal year (31/12/2010 and 31/12/2009)	1.633.274	1.680.503	941.746	940.926

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

	GROUP		COMPANY	
	Jan 1 - Dec 31, 2010	Jan 1 - Dec 31, 2009	Jan 1 - Dec 31, 2010	Jan 1 - Dec 31, 2009
Operating activities				
(Losses) / profits before taxes	(28.797)	(89.932)	(666)	3.911
Plus / less: Adjustments for:				
Depreciation of tangible, intangible fixed assets & investments in real estate	141.286	135.649	1.171	1.167
Results (income, expenses, profits, losses) from investing activity	(6.340)	(9.729)	2.908	(2.854)
Interest payable and related expenses	56.970	46.549	-	-
Impairments of tangible and intangible assets	1.067	1.571	-	-
Impairments of inventories & receivables	10.567	(7.756)	-	-
(Profits) / losses from subsidiaries	(1.000)	2.744	-	-
Other adjustments	(9.199)	(8.656)	-	-
Plus / less adjustments from changes in working capital accounts or related to the operating activities:				
Decrease / (increase) of inventories	(84.417)	152.443	-	-
Decrease / (increase) of receivables	(113.384)	234.391	(2.294)	1.214
(Decrease) / increase of obligations (except loans)	83.374	(145.728)	(2.100)	(3.655)
Increase / (decrease) of provisions	(6.101)	12.338	-	-
Less:				
Interest payable and related expenses	(54.510)	(61.616)	-	-
Taxes settled	(18.266)	(21.224)	(918)	(3.094)
Total cash generated from operating activities (a)	(39.993)	241.044	(1.900)	(3.311)
Investing activities				
(Acquisition) / sale of subsidiaries, affil. companies, consortiums & other investments	(12.216)	(72.215)	(14.756)	(62.109)
Purchase of tangible & intangible fixed assets	(114.078)	(133.287)	(9.551)	(4.569)
Collections from sales of tangible & intangible fixed assets	10.138	5.512	-	-
Collected interest	7.346	9.021	2.339	1.942
Collections of grants	2.216	5.552	-	-
Collected dividends	692	1.464	829	908
Total cash generated from investing activities (b)	(105.903)	(183.953)	(21.139)	(63.828)
Financing activities				
Collections from share capital increase (minority proportion)	(308)	17.154	-	-
(Purchase) / Sale of own shares	-	8.005	-	-
Proceeds from borrowings	686.597	495.383	-	-
Loans settled	(530.822)	(679.839)	-	-
Repayments of obligations from leasing activities	(371)	(687)	-	-
Dividends paid	(2.763)	(13.074)	-	(11.968)
Total cash generated from financing activities (c)	152.333	(173.057)	-	(11.968)
Net (decrease) / increase in cash and equivalents for the year (a)+(b)+(c)	6.437	(115.966)	(23.039)	(79.107)
Cash and equivalents at the beginning of the year	122.713	238.679	32.883	111.990
Cash and equivalents at the end of the year	129.150	122.713	9.844	32.883

TOTAL INCOME STATEMENT ACCOUNTS (Amounts in thousands €)

	GROUP		COMPANY	
	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009
TURNOVER				
	2.958.403	2.297.719	-	-
Gross profit	244.696	189.299	-	-
Profits / (Losses) before taxes, financing, investing results & depreciation	158.646	90.994	(2.550)	2.228
Profits / (Losses) before taxes, financing & investing results	17.360	(44.663)	(3.721)	1.061
(Losses) / Profits before taxes	(28.797)	(89.932)	(666)	3.911
Income tax	(2.824)	(20.983)	639	(4.118)
(Losses) after taxes (A)	(31.621)	(110.915)	(27)	(207)
Attributed to:				
Parent company owners	(20.932)	(76.760)	(27)	(207)
Minority rights	(10.689)	(34.155)	-	-
	(31.621)	(110.915)	(27)	(207)
Other total income / (expenses) after taxes (B)	(225)	42.897	846	394
Summarized total income (expenses) after taxes (A) + (B)	(31.847)	(68.018)	819	188
Attributed to:				
Parent company owners	(21.040)	(52.181)	819	188
Minority rights	(10.807)	(15.837)	-	-
	(31.847)	(68.018)	819	188
(Losses) / profits per share after taxes - basic (in €)	-0,1049	-0,3848	-0,0001	-0,0010
Depreciation of tangible, intangible fixed assets & investments in real estate	141.286	135.649	1.171	1.167

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 € 131,7 mil.
- At the date of the balance sheet, there were pending court decisions or differences under arbitration, against two subsidiaries, amounting in total to € 8,63 mil.
- Number of the Group's personnel on 31.12.2010: 7912, (on 31.12.2009 : 7931)
- 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 entities, according to the IAS 24, are as follows:

	GROUP	COMPANY	GROUP	COMPANY
(Amounts in th. €)				
i) Income	13.484	1.638		
ii) Expenses	4.677	230		
iii) Receivables	13.520	493		
iv) Obligations	2.019	115		
Transactions and fees of Managers and Directors	9.866	0		
v) Receivables from kee management and Directors	24	0		
vii) Obligations to kee management and Directors	342	0		
	13.484	1.638		
	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009
5 The other total income (after taxes) recognised directly in Equity without impact on the results for the period refer to: (amounts in € th.)				
Translation differences of foreign subsidiaries	(917)	(1.685)	-	-
Profits / (losses) after taxes from the change of the fair value of cash flow offset	692	44.582	846	394
Other total income / (expenses) after taxes	(225)	42.897	846	394
6 The income tax in the income statement is analysed as follows (amounts in th. €) :				
	GROUP	COMPANY	GROUP	COMPANY
	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009
Income tax for the period	(16.182)	(18.777)	(1.597)	(4.118)
Deferred tax for the period	13.358	(2.206)	2.236	-
	(2.824)	(20.983)	639	(4.118)

- The Group has formed provisions for pending claims in litigation or differences under arbitration € 6,6 mil, for unaudited fiscal years € 1,7 mil. and for other risks € 2,9 mil. The Company did not form such provisions.
- Information regarding the Group's companies, their address, percentage holdings, as well as the consolidation method are analysed in the Note 11 of the financial statements.
- The Parent company has been audited by the Fiscal Authorities until the Financial year 2007(incl.) In the note no 11 of the financial statements are mentioned the unaudited fiscal years of companies of the Group.
- 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.
- On 31/12/2010 the merger of the subsidiaries VITRUVIT, S. A., KERAMEIA AXIOU, S. A. and ALMET Ltd was completed. The merger was effected through the absorption of the last two companies by the first, according to the provisions of L.1297/72 and transformation date: 30/9/2010. The absorption in question was approved by the Decision No 33805/31.12.2010 of the Athens Prefect.
- According to the L.3808/2009 a "Social Responsibility" Extraordinary Contribution was computed on the profits of 2009, which in the fiscal year 2010 had an impact on the tax expenses and the equity of the Company and the Group of € 421 th. and € 3.718 th. respectively.
- Regarding the amounts of the subsidiaries, for the previous fiscal year 2009, certain figures have been revised, in order to become comparable with those of the fiscal year 2010. (note No 39 of the Financial Statements.)

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos
Id.C.No. A050486

Athens, March 30, 2011
THE AUTHORISED DIRECTOR

Evangelos D. Moustakas
Id. C.No. AB343787

THE FINANCIAL MANAGER

Pandelis S. Mavrakis
Id.C.No. K259513