

VIOHALCO

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Semi-Annual Financial Report

For the period from January 1st 2009 to June 30th 2009

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

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A. Statements by Members of the Board of Directors

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

As regards the period from January 1st 2009 to June 30th 2009 it is hereby stated and certified that to the best of our knowledge:

(a) the semi-annual company and consolidated financial statements of VIOHALCO S.A. for the period 01.01.2009-30.06.2009, 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 the points 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 article 5, paragraph 6 of L. 3556/2007.

Athens, 28 August 2009

Confirmed by

**The Chairman of the Board of
Directors**

The Authorised 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 01.01-30.06.2009 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 information required by law on VIOHALCO COPPER AND ALUMINIUM HELLENIC INDUSTRY S.A. (the “Company”) and the VIOHALCO Group (the “Group”), which includes the following affiliated companies:

Company	% holding	Country	Method of consolidation	Unaudited tax fiscal years
VIOHALCO SA	-	Greece	-	2008
HALCOR SA (*)	58,77%	Greece	Total consol.	2007 - 2008
SIDENOR SA (*)	68,29%	Greece	Total consol.	2007 - 2008
ELVAL SA (*)	66,95%	Greece	Total consol.	2008
TEKA SYSTEMS SA	50,01%	Greece	Total consol.	2007 - 2008
ALCOMET SA	98,64%	Greece	Total consol.	2006 - 2008
VITROUVIT SA	100,00%	Greece	Total consol.	2007 - 2008
SANITAS AGENCIES SA	100,00%	Greece	Total consol.	2007 - 2008
DIATOUR SA	97,19%	Greece	Total consol.	2007 - 2008
NOVAL SA (*)	100,00%	Greece	Total consol.	2006 - 2008
TEPRO METAL AG (*)	61,60%	Germany	Total consol.	2007 - 2008
ANAMET SA (*)	85,90%	Greece	Total consol.	2005 - 2008
ATTIKI SA	50,00%	Greece	Total consol.	2007 - 2008
TEPRO METAL SA	100,00%	Bulgaria	Total consol.	-
ANTIMET SA	100,00%	Greece	Total consol.	2007 - 2008
DIAPEM SA	64,66%	Greece	Total consol.	2007 - 2008
ELKEME SA	61,73%	Greece	Total consol.	2007 - 2008
ATTIKI METALWORKS SA	34,15%	Greece	Total consol.	2002 - 2008
KERAMEIA AXIOU SA	100,00%	Greece	Total consol.	2007 - 2008
TECHOR SYSTEMS SA	90,00%	Greece	Total consol.	-

(*) with consolidation of their consolidated financial statements

The semi-annual Report includes the following sections:

1. Significant Events during the 1st Half of 2009

The most significant events that took place during the 1st Half of 2009 are as follows:

1.1- Group Activity - Investments

In the aluminium sector:

On 24 March 2009 and further to the conclusion of the Memorandum of Understanding, which had been announced on 29 October 2008, ELVAL S.A., Furukawa-Sky Aluminium Corp. and the British subsidiary of ELVAL S.A. trading as Bridgnorth Aluminium Ltd put into effect the stipulated Agreement of Shareholders according to which Furukawa-Sky Aluminium Corp. acquired 25% of the share capital of Bridgnorth Aluminium Ltd. through an increase in the latter's share capital equal to £14 million. The remaining 75% of the share capital of Bridgnorth Aluminium Ltd still belongs to the Company.

In the copper sector:

During the first half of 2009, HALCOR Group made investments in order to upgrade and expand its production units, with a total cost for the period of € 16 million approximately, from which € 5.8 mil. concerned the plants of HALCOR S.A. in Oinofyta, € 2.5 mil. concerned the upgrading of production facilities of the subsidiary SOFIA MED in Bulgaria, € 6.9 mil. concerned the production facilities of HELLENIC CABLES in Greece and finally € 0.8 mil. referred to the cable plant of ICME ECAB in Romania. The most important of the above investments are directed to sectors that have resisted to the international recession (energy sector) and it was deemed expedient to complete them so that the Group deals better with international developments.

1.2 – Significant Participations

In January 2009, SIDENOR S.A. acquired 74,398 more shares of its subsidiary named PROSAL S.A., with the result of now holding 100% of the shares of the latter and its subsidiary trading as Prosal Tubes.

During the current period, for the first time SIDENOR SA applied the equity method in order to consolidate the Italian A.W.M. S.p.A.; during January 2009, SIDENOR SA and its subsidiary named PRAKSIS SA acquired 24% and 10% respectively of the share capital of such Italian company. As a result, the indirect holding of SIDENOR Group in the said company amounted to 29.10%.

On 25 June 2009, SIDENOR S.A. participated in a share capital increase of the subsidiary ETAL SA through capitalization of its liabilities (equal money debt) of the subsidiary to SIDENOR SA. The holding of SIDENOR SA in the said subsidiary now stands at 95.79%.

In April 2009, SIDENOR SA bought from its subsidiary ELMONTE HOLDINGS LIMITED 95,089,856 shares of its subsidiary CORINTH PIPEWORKS SA without this changing its indirect holding in the latter (78.55%).

On 23 April 2009, ELVAL SA acquired from its subsidiary ETEM SA 55% of ANOXAL SA in exchange for € 7,385,000 in cash. The subsidiary ETEM SA still holds the remaining 45% of ANOXAL SA.

On 7 May 2009, the subsidiary of ELVAL SA named SYMETAL SA increased its share capital by € 559,065 through the issue of 143,350 new registered shares. ELVAL SA participated in the above increase by acquiring 143,348 shares valued at € 559,057.20. The increase concerns the coverage of own participation in an investment that has already been completed and is eligible for grant under incentive law No. 3299/2004.

On 1 June 2009, the subsidiary of ELVAL SA named ELVAL COLOUR SA increased its share capital by € 2,400,000 through the issue of 200,000 new registered shares. The Company participated in the above increase by acquiring 191,880 shares valued at € 2,302,560. The increase concerns the coverage of own participation in an investment that has already been completed and is eligible for grant under incentive law No. 3299/2004.

On 30 June 2009, the subsidiary of ELVAL SA trading as KANAL SA reduced its share capital by € 220,000 through the cancellation of 55,000 existing shares. As a result of this reduction, the sum of € 165,000 will be returned to ELVAL SA.

1.3 – Decisions by the Ordinary General Meeting and the Repeated General Meeting

On 19 June 2009, Friday, at 12:00 pm, at ATHENS IMPERIAL HOTEL located at Karaiskaki Square, there convened the shareholders of "VIOHALCO Hellenic Copper and Aluminium Industry SA" to an Ordinary General Meeting following the notice of the BoD dated 25 May 2009.

The General Meeting of shareholders, with a total of 120,155,790 shares represented (with the presence of 60 shareholders), from a total of 199,474,091, namely 60.24%:

- 1) Approved the annual financial statements for the fiscal year 2008, together with the reports of the Board of Directors and the Certified Auditors on them.
- 2) Discharged the members of the Board of Directors and the Auditors from any responsibility concerning the year 2008.
- 3) Approved the appropriation of 2008 profits and the distribution of a € 0.06 dividend per share which is subject to 10% withholding or € 0.006/share according to the stipulations of Article 18 of Law 3697/2008.

The registered shareholders of the company in the Dematerialized Securities System files on Tuesday, 7 July 2009 (record date), are entitled to dividend. As of Friday, 3 July 2009, the share is traded without entitlement to dividend. The payment of the dividend will start on Monday, 13 July 2009, through the network of the ALPHA BANK branches, until the end of the year.

4) Appointed as ordinary certified auditor, for the year 01.01-31.12.2009, the audit firm “KPMG Certified Auditors, S.A.”, their remuneration to be fixed according to their pertinent offer.

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 issues were discussed during the Repeated General Meeting, which, as provided by the published Notice for the Ordinary General Meeting, took place on Wednesday, 1 July 2009, at 12:00 pm, at the ATHENS IMPERIAL Hotel.

Decisions by the Repeated General Meeting on 1 July 2009

On Wednesday, 1 July 2009 at 12:00 pm, shareholders of the Company “VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” convened in Athens at the “ATHENS IMPERIAL” Hotel at Karaiskaki Square, for the Repeated General Meeting, according to the initial invitation by the Board of Directors dated May 25th 2009.

The Repeated General Meeting of shareholders, with a total of 121,392,060 shares represented (with the presence of 61 shareholders), from a total of 199,474,091, namely 60.85%:

1) Elected a new Board of Directors, according to the provisions concerning corporate governance. The term in office of such new BoD will be one year until the convocation of the following Ordinary General Meeting, whether be initial or repeated, and its members will be as follows:

1. Nikolaos Stassinopoulos,
2. John Fikioris,
3. George Gondikas, independent member
4. Charalambos Metaxopoulos,
5. Evangelos Moustakas,
6. Zacharias Hadjipanayiotou, independent member
7. Athanasios Papaspyrou,
8. George Rosenfeld
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 member
2. Athanasios Papaspyrou, non-executive member
3. Charalambos Metaxopoulos, non-executive member

2. Growth and Performance:

The unprecedented global financial crisis that broke out in 2008 still has a strong effect on all sectors of the international financial activity during the first half of 2009. The significant drop of global activity in the sectors of investments and generally constructions are the characteristic signs of the effect of the international economic recession, which had a direct impact on the diminishing volume of sales, on the activity and the results of the Group's production companies.

Under these circumstances, the consolidated turnover stood at € 1,183 million for the first half of 2009, registering a 39.32% decrease in relation to the corresponding period of 2008. This downturn is mainly due to the decreased total volume of sales and also to the reduced prices of metals compared to last year's first half. The gross profit was restricted to € 90.5 million compared to € 281.6 million over the corresponding period of 2008 and accounts for 7.7% of the consolidated turnover compared to 14.5% last year.

Consolidated results before taxes and third-party rights stood at losses of € 58.00 million compared to profits of € 129.57 million during the first half of 2008, while earnings before interest, tax, depreciation and amortization (EBITDA) stood at € 36.11 million compared to € 227.18 million over the respective period of 2008.

The depreciation of the period that burdened the results amounted to € 67.6 mil., increased by 1.3% compared to the first half of 2008.

Finally, during the first half of 2009 net consolidated results (profits/losses) after taxes and third-party rights came to losses of € 39.08 million or € -0.1967 per share compared to profits of € 53.87 million or € 0.2711 per share during the first half of 2008.

The efforts made continuously by the Group's companies to manage working capital more efficiently generated a decrease in borrowing compared to 31.12.2008 by € 222.32 million or 16.4%, this standing at € 1,130.49 million on 30.06.2009 and € 1,352.82 million on 31.12.2008.

As regards VIOHALCO SA, during the first half of 2009, earnings before taxes stood at € 3.61 million compared to € 29.8 million last year, registering a 87.88% decrease because the subsidiaries did not distribute dividend for the year 2008. The income from subsidiaries' dividends included in the results of the first half of 2009 come to € 0.88 million compared to € 27.92 million over last-year period.

Other income stood at € 3.36 million compared to € 0.82 million during the first half of 2008 and is increased by 308%, mainly owing to rental fees.

Earnings before interest, tax, depreciation and amortization (EBITDA) stood at € 2.37 million compared to € -0.30 million last year while net post-tax results stood at € 2.78 million or € 0.0139 per share over the first

half of 2009, compared to € 28.75 million or € 0.1441 per share during the first half of 2008.

During the current period, the companies of VIOHALCO SA, amid the international financial crisis, remain focused on the implementation of their strategic plan, have made investments totalling € 65 million and pursue their efforts to increase productivity and reduce production cost, expand their activities into 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:

		30.06.2009	31 12.2008
Quick asset :	Current assets	1.54	1.53
	Short-term liabilities		
Leverage :	Shareholders equity	1.52	1.31
	Debts		
Fixed assets coverage:	Shareholders equity	0.88	0.91
	Fixed assets		

		30.06.2009	30.06.2008
Return on capital :	Profits before tax	-3.38	6.57%
	Shareholders equity		
EBITDA margin:	EBITDA	3.05%	11.66%
	Sales		

Company:

		30.06.2009	31.12.2008
Quick asset :	Current assets	5.56	15.02
	Short-term liabilities		
Fixed assets coverage:	Shareholders equity	7.20	7.40
	Fixed assets		

		30.06.2009	30.06.2008
Return on capital :	Profits before tax	0.38%	3.13%
	Shareholders 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 Euros):

Subsidiaries	Sales of goods & services	Purchases	Products- services that were consolidated	Receivables	Payables
SIDENOR Group	48	-	-	30	-
ELVAL Group	151	1	-	99	-
HALCOR Group	608	3	14	170	5
ATTIKI METALWORKS S.A.	41	-	-	7	-
ELKEME S.A.	40	-	-	-	-
ALCOMET SA	-	-	-	100	-
NOVAL SA	-	-	-	2,953	-
OTHERS	-	2	-	-	-
	888	6	14	3,359	5

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 € 1,135 thousand.

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

Companies	Sales of goods & services	Purchases of goods & services	Products- services that were consolidated	Receivables	Payables
SIDENOR Group	5,837	1,519	8	14,369	293
ELVAL Group	9	91	5	7	69
HALCOR Group	9	42	2	16	51
TEKA SYSTEMS SA	95	1	-	53	-
ANTIMET SA	41	-	-	53	977
ATTIKI METALWORKS S.A.	-	285	-	-	43
OTHER SUBSIDIARIES	-	-	1	-	0
	5,991	1,938	46	14,498	1,433

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

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

Companies	Sales of goods & services	Purchases of goods & services	Products- services that were consolidated	Receivables	Payables
SIDENOR Group	20	6	5	40	63
ELVAL Group	-	91	5	-	87
HALCOR Group	-	-	72	-	12
OTHER SUBSIDIARIES	-	-	5	15	-
	20	97	87	55	162

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 a customer or third party in a financial transaction does not fulfil 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 Group 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 by at least 80%.

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 and small amounts.

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 fluctuation risk as for raw material prices, 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 prices/indices linked to the prices of copper and other metals which are used by the Group and included in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). Due to the strong

fluctuations of metal price owing to the financial crisis, the Group uses hedging instruments for a part of its main operating stock and, as a result, any drop in metal prices may have a negative effect on its results through inventories devaluation.

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. In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate changes, which expire normally in less than one 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 2009.

C. Review Report of Interim Financial Information



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Independent Auditors' Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of

VIOHALCO Hellenic Copper and Aluminum Industry S.A.

Introduction

We have reviewed the accompanying standalone and consolidated statement of financial position of VIOHALCO Hellenic Copper and Aluminium Industry S.A. (the "Company") as of June 30, 2009 and the condensed standalone and consolidated statements of income, 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 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 applicable to Interim Financial Reporting (IAS 34). 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 condensed interim financial information as of June 30, 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Report on other legal and regulatory requirements

Based on our review we verified that the content of the six-month financial report as provided for by article 5 of L. 3556/2007 is consistent with the accompanying condensed interim financial information.

Athens, 28 August 2009

KPMG Certified Auditors A.E.

Harry Sirounis, Certified Auditor
AM SOEL 19071

D. Interim Condensed Financial Statements

Statement of financial position

<i>Amounts in Euro</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS					
Non-current assets					
Property, plant and equipment	6	1.848.625.068	1.853.122.990	189.195	209.579
Intangible assets	7	5.782.922	6.182.680	-	-
Investment property	6	93.705.150	91.743.565	130.887.397	128.605.361
Investments in associate companies	9	25.618.097	26.107.541	-	-
Investments in subsidiary companies	8	-	-	719.977.220	701.105.440
Available-for-sale financial assets		10.200.613	9.482.782	29.205.607	28.973.279
Derivatives		404.287	609.085	-	-
Other receivables		8.190.736	8.460.268	6.149	6.149
Deferred tax assets		13.490.728	15.858.841	-	-
		2.006.017.601	2.011.567.752	880.265.568	858.899.808
Current Assets					
Inventories	10	656.161.314	856.328.687	-	-
Trade and other receivables		536.595.502	718.493.101	8.850.985	5.303.364
Derivatives		5.212.137	26.457.630	-	-
Financial assets at fair value through profit or loss		15.568	15.568	-	-
Income tax advance payment		21.553.841	21.563.952	1.514.185	1.514.185
Cash and cash equivalents		195.684.933	238.678.910	87.924.103	111.989.965
		1.415.223.295	1.861.537.848	98.289.273	118.807.514
Total assets		3.421.240.896	3.873.105.600	978.554.841	977.707.322
SHAREHOLDERS EQUITY					
Equity					
Share capital		59.842.227	59.842.227	59.842.227	59.842.227
Premium on capital stock		411.618.153	411.618.153	411.618.153	411.618.153
Treasury stock		-8.005.437	-8.005.437	-	-
Foreign exchange differences from foreign subsidiaries consolidation		-9.622.424	-9.810.850	-	-
Reserves		357.416.965	330.671.588	94.532.698	94.273.786
Profits carried forward		345.417.501	384.033.564	377.780.428	386.973.007
Total attributable to the parent's shareholders		1.156.666.985	1.168.349.245	943.773.506	952.707.173
Minority Interests		558.071.152	600.305.928	-	-
Total shareholders equity		1.714.738.137	1.768.655.173	943.773.506	952.707.173
LIABILITIES					
Long-term liabilities					
Loans	11	570.980.619	681.156.075	-	-
Liabilities from financial leasing	12	1.386.985	403.094	-	-
Derivatives		995.249	3.581.474	-	-
Liabilities for employee benefits		21.025.283	21.008.178	41.169	41.168
Grants		26.865.455	24.860.438	-	-
Provisions		6.804.421	5.533.924	-	-
Other long-term liabilities		8.767.884	8.660.260	-	-
Deferred tax liabilities		149.201.094	147.556.703	17.061.995	17.050.080
		786.026.990	892.760.146	17.103.164	17.091.248
Short-term Liabilities					
Trade and other payables		271.958.701	410.903.090	14.672.336	4.960.396
Current tax liabilities		26.133.124	32.101.530	3.005.835	2.948.505
Loans	11	559.516.114	671.666.097	-	-
Derivatives		41.684.638	80.317.999	-	-
Other financing		9.238.144	6.194.998	-	-
Liabilities from financial leasing	12	370.367	106.363	-	-
Provisions		11.574.681	10.400.204	-	-
		920.475.769	1.211.690.281	17.678.171	7.908.901
Total liabilities		1.706.502.759	2.104.450.427	34.781.335	25.000.149
Total shareholders equity and liabilities		3.421.240.896	3.873.105.600	978.554.841	977.707.322

The notes on pages 23 to 40 are an integral part of these Financial Statements.

Income Statement

Amounts in Euro	Note	CONSOLIDATED			
		6 months to 30/06/2009	6 months to 30/06/2008	3 months from 1/04 to 30/06/2009	3 months from 1/04 to 30/06/2008
Sales		1.182.606.417	1.949.083.336	587.154.190	1.031.976.816
Cost of goods sold		-1.092.157.202	-1.667.441.532	-555.102.355	-862.032.283
Gross Profit		90.449.215	281.641.804	32.051.835	169.944.533
Selling expenses		-80.881.208	-85.813.605	-37.981.290	-43.180.479
Administrative expenses		-40.686.612	-42.460.156	-22.157.050	-22.642.263
Other operating income / (expenses) (net)		-405.471	7.060.190	-2.677.109	2.807.618
Operating results		-31.524.076	160.428.233	-30.763.614	106.929.409
Financial expenses - net		-24.060.904	-35.175.133	-9.544.593	-18.483.210
Income from dividends		30.220	19.330	30.220	19.330
Income from affiliates		-166.174		1.037.068	
Income from associates		-2.281.963	4.305.820	-2.281.963	2.141.554
Profits/(loss) before income tax		-58.002.897	129.578.250	-41.522.882	90.607.083
Income tax	13	-897.683	-39.306.759	-311.925	-30.395.916
Profit/(loss) of the period		-58.900.580	90.271.491	-41.834.807	60.211.167
Attributable to:					
Shareholders of the parent		-39.074.988	53.867.059	-28.291.820	36.835.061
Minority Interests		-19.825.592	36.404.432	-13.542.987	23.376.106
		-58.900.580	90.271.491	-41.834.807	60.211.167

Profits attributable to the parent company's shareholders for the year

Denominated in Euro per share	CONSOLIDATED			
	6 months to 30/06/2009	6 months to 30/06/2008	3 months from 1/04 to 30/06/2009	3 months from 1/04 to 30/06/2008
Basic and diluted	-0,1967	0,2711	-0,1424	0,1854

Amounts in Euro	Note	COMPANY FIGURES			
		6 months to 30/06/2009	6 months to 30/06/2008	3 months from 1/04 to 30/06/2009	3 months from 1/04 to 30/06/2008
Sales		-	6.200	-	-
Cost of goods sold		-	-1.500	-	-
Gross Profit		-	4.700	-	-
Administrative expenses		-1.565.415	-1.526.561	-1.012.116	-1.095.049
Other operating income / (expenses) (net)		3.357.500	822.153	1.270.981	155.240
Operating results		1.792.085	-699.708	258.865	-939.809
Financial expenses - net		938.276	3.278.402	356.071	1.651.686
Income from dividends		881.159	27.229.036	881.159	27.229.036
Profits/(loss) before income tax		3.611.520	29.807.730	1.496.095	27.940.913
Income tax	13	-835.654	-1.057.226	-252.476	-573.875
Profit/(loss) of the period		2.775.866	28.750.504	1.243.619	27.367.038

Profits attributable to the parent company's shareholders for the year

Denominated in Euro per share	COMPANY FIGURES			
	6 months to 30/06/2009	6 months to 30/06/2008	3 months from 1/04 to 30/06/2009	3 months from 1/04 to 30/06/2008
Basic and diluted	0,0139	0,1441	0,0062	0,1372

The notes on pages 23 to 40 are an integral part of these Financial Statements.

Statement of Comprehensive Income

<i>Amounts in Euro</i>	CONSOLIDATED			
	6 months to 30/06/2009	6 months to 30/06/2008	3 months from 1/04 to 30/06/2009	3 months from 1/04 to 30/06/2008
Net profits / (loss) of the period from continuing activities	-58.900.580	90.271.491	-41.834.807	60.211.167
Foreign exchange differences	-2.414.717	-3.805.225	27.395	301.810
Valuation of available-for-sale financial assets	626.666	-2.147.452	911.277	-579.643
Profit/(loss) after taxes from derivatives valuation for cash flow risk hedging	32.885.715	15.187.268	40.203.558	3.628.108
Income tax to other items of total income	-9.035.376	-2.635.923	-10.167.881	818.469
Other comprehensive income after taxes	22.062.288	6.598.668	30.974.349	4.168.744
Total comprehensive income after taxes for the period	-36.838.292	96.870.159	-10.860.458	64.379.911
Attributable to:				
parent company owners	-26.995.971	56.850.115	-11.380.362	38.745.326
Minority interests	-9.842.321	40.020.044	519.904	25.634.585
Total comprehensive income after taxes for the period	-36.838.292	96.870.159	-10.860.458	64.379.911

<i>Amounts in Euro</i>	COMPANY FIGURES			
	6 months to 30/06/2009	6 months to 30/06/2008	3 months from 1/04 to 30/06/2009	3 months to 1/04 30/06/2008
Net profits / (loss) of the period from continuing activities	2.775.866	28.750.504	1.243.619	27.367.038
Valuation of available-for-sale financial assets	271.216	-1.179.011	465.221	-337.152
Income tax to other items of total income	-12.303	294.753	-18.086	84.288
Other comprehensive income after taxes	258.912	-884.258	447.134	-252.864
Total comprehensive income after taxes for the period	3.034.778	27.866.246	1.690.753	27.114.174
Attributable to:				
parent company owners	3.034.778	27.866.246	1.690.753	27.114.174
Total comprehensive income after taxes for the period	3.034.778	27.866.246	1.690.753	27.114.174

The notes on pages 23 to 40 are an integral part of these Financial Statements.

Statement of Changes in Equity

Consolidated

<i>Amounts in Euro</i>	Share capital and premium on capital stock	Fair value reserves	Other reserves	Results carried forward	Consolidation foreign exchange differences	Treasury stock	Total	Minority Interests	Total shareholders equity
Balance as at 1 January 2008	471.460.379	-3.417.612	290.456.126	479.902.214	-1.925.208	-8.005.437	1.228.470.462	747.066.011	1.975.536.473
Foreign exchange differences	-	-53.783	-	-	-2.358.726	-	-2.412.509	-1.392.716	-3.805.225
Valuation of available-for-sale assets and derivatives	-	5.318.322	-419.363	193.576	303.030	-	5.395.565	5.008.328	10.403.893
Net profit of the fiscal year	-	-	-	53.867.059	-	-	53.867.059	36.404.432	90.271.491
Total recognized net profit of the year	-	5.264.539	-419.363	54.060.635	-2.055.696	-	56.850.115	40.020.044	96.870.159
Effect of change in holdings	-	404.738	6.122.803	-11.261.807	-62.114	-	-4.796.380	-50.137.698	-54.934.078
Transfer of reserves	-	-	58.558.223	-58.558.223	-	-	-	-	-
Dividend	-	-	-	-24.934.261	-	-	-24.934.261	-20.004.335	-44.938.596
	-	404.738	64.681.026	-94.754.291	-62.114	-	-29.730.641	-70.142.033	-99.872.674
Balance as at 30 June 2008	471.460.379	2.251.665	354.717.789	439.208.558	-4.043.018	-8.005.437	1.255.589.936	716.944.022	1.972.533.958

<i>Amounts in Euro</i>	Share capital and premium on capital stock	Fair value reserves	Other reserves	Results carried forward	Consolidation foreign exchange differences	Treasury stock	Total	Minority Interests	Total shareholders 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
Net loss of the year	-	-	-	-	-	-	-	-	-
Total recognized net profit of the year	-	11.558.606	-	-37.308	557.719	-	12.079.017	9.983.271	22.062.288
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 June 2009	471.460.379	-11.820.944	369.237.909	384.492.489	-9.622.424	-8.005.437	1.195.741.972	577.896.744	1.773.638.716

The notes on pages 23 to 40 are an integral part of these Financial Statements.

Statement of Changes in Equity (cont'd)

Company

<i>Amounts in Euro</i>	Share capital and premium on capital stock	Fair value reserves	Other reserves	Results carried forward	Total
COMPANY FIGURES					
Balance as at 1 January 2008	471.460.380	1.568.810	51.480.977	423.818.909	948.329.076
Valuation of available-for-sale assets and derivatives	-	-884.258	-	-	-884.258
Net profit of the period	-	-	-	28.750.504	28.750.504
Total recognized net profit of the period	-	-884.258	-	28.750.504	27.866.246
Transfer of reserves (from distribution)	-	-	43.987.569	-43.987.569	-
Dividend	-	-	-	-24.934.261	-24.934.261
	-	-	43.987.569	-68.921.830	-24.934.261
Balance as at 30 June 2008	471.460.380	684.552	95.468.546	383.647.583	951.261.061
<i>Amounts in Euro</i>					
	Share capital	Fair value reserves	Other reserves	Results carried forward	Total
COMPANY FIGURES					
Balance as at 1 January 2009	471.460.380	-1.194.760	95.468.546	386.973.007	952.707.173
Valuation of available-for-sale assets and derivatives	-	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 June 2009	471.460.380	-935.848	95.468.546	377.780.428	943.773.506

The notes on pages 23 to 40 are an integral part of these Financial Statements.

Statement of cash flow

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/06/2009	1/1 until 30/06/2008	1/1 until 30/06/2009	1/1 until 30/06/2008
Profit/ (loss) of the period	-58.900.580	90.271.491	2.775.866	28.750.504
Adjustments for:				
Income Tax	897.683	39.306.759	835.654	1.057.226
Depreciation of tangible and intangible assets and investment property	67.632.595	66.750.840	580.444	399.288
Impairment, consumption, destruction of tangible & intangible assets and investment property	477.238	1.443.634	-	-
(Profits)/loss from the sale of tangible fixed assets	-594.513	919.510	-	1.043.781
Gain on sale of financial assets	-	-	-3.787	-
(Gains)/ loss of investments and derivatives fair value	7.731.041	-	-	-
Interest income	-6.835.374	-9.466.126	-938.277	-3.278.402
Interest expenses	30.950.206	44.919.734	-	-
Income from dividends	-30.219	-19.308	-881.160	-27.229.036
Depreciation of grants	-1.439.314	-1.261.329	-	-
(Gains)/ loss from affiliated companies	2.281.964	-4.320.600	-	-
	42.170.727	228.544.605	2.368.740	743.361
Changes in working capital				
(Increase) / decrease in inventories	201.073.731	-179.728.672	-	-
(Increase) / decrease in receivables	185.118.765	-237.290.218	-2.666.462	-1.333.329
Increase/(decrease) in liabilities	-145.216.842	117.170.010	-2.304.130	225.071
Increase/(decrease) in provisions	6.283.722	-10.455.842	-	-
Increase/(decrease) in liabilities for personnel benefits due to retirement	17.107	-356.806	-	-
	247.276.483	-310.661.528	-4.970.592	-1.108.258
Net cash flow from operating activities	289.447.210	-82.116.923	-2.601.852	-364.897
Interest paid	-35.992.756	-46.409.633	-	-
Income tax paid	-8.948.911	-14.820.869	-731.075	-278.612
Net cash flow from operating activities	244.505.543	-143.347.425	-3.332.927	-643.509
Cash flow from investment activities				
Additions of tangible assets, investment property and intangible assets	-65.798.220	-104.306.365	-2.842.095	-8.744.578
Sales of tangible assets, investment property and intangible assets	2.162.212	1.432.632	-	-
Sales of intangible assets	8.944	-	-	-
(Purchases) of affiliated companies	-2.600.882	-	-	-
Dividend received	143.349	1.844.570	-	3.877.739
Purchase of available-for-sale financial assets	-130.000	-438.525	-8	-54.428
Sales of available-for-sale financial assets	38.742	-	42.670	-
Interest received	5.419.202	7.535.895	938.277	3.278.402
Collection of grants	3.516.976	74.262	-	-
Change of holding in entities	-19.440.169	-54.979.228	-18.871.779	-16.316.194
Net cash flow from investment activities	-76.679.846	-148.836.759	-20.732.935	-17.959.059
Cash flow from financing activities				
Loans assumed	167.789.138	511.688.532	-	-
Loan repayment	-393.282.669	-283.259.979	-	-
Changes in leasing capital	-476.317	-41.799	-	-
Dividends paid to minority interests	-575.319	-3.477.291	-	-
Proceeds from share capital increase (portion of minority)	15.725.493	-	-	-
Net cash flow from financing activities	-210.819.674	224.909.463	-	-
Net (decrease)/ increase in cash and cash equivalents	-42.993.977	-67.274.721	-24.065.862	-18.602.568
Cash at beginning of period	238.678.910	325.605.687	111.989.965	159.252.540
Cash at end of period	195.684.933	258.330.966	87.924.103	140.649.972

Athens, 28 August 2009

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**THE EXECUTIVE DIRECTOR
& MEMBER OF THE BoD**

**THE FINANCIAL
DIRECTOR**

Nikolaos M. Stassinopoulos
Id. Card No. A050486

Evangelos D. Moustakas
Id. Card No. AB343787

Pandelis St. Mavrakis
Id. Card No. K259513

The notes on pages 23 to 40 are an integral part of these Financial Statements.

D. Notes on the interim financial statements

1. General Information

The present 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 Interim Financial Statements were approved by the Board of Directors of the Company on 28 August 2009.

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, Germany, England and Bulgaria, as well as in other countries and its shares are traded on the Athens Securities Exchange.

The individual and consolidated financial statements of the Company for the year ended on 31 December 2008 and on the interim periods are available at the Company's website www.viohalco.gr.

The Company is domiciled in Greece, in the Prefecture of Attiki, 2-4 Mesogeion 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 Financial Statements

2.1 Compliance note

The interim Financial Statements have been compiled in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union with respect to interim financial reporting (IAS 34).

The 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 2008.

2.2 Functional currency and presentation currency

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

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.

2.3 Application of estimates and judgments

The preparation of financial statements according to the International Financial Reporting Standards requires the use of certain critical accounting estimates and also requires Management to exercise judgment in the process of applying accounting policies. In addition, it requires the use of estimates and assumptions that affect asset and liability amounts, the notification of potential 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.

Areas that require a significant degree of judgement or complexity or in which assumptions and estimations significantly affect the financial statements are the same with those set forth in the annual financial statements.

3. Accounting policies

Save the cases set out below, the accounting principles applied by the Company to the preparation of the interim financial statements as at 30 June 2009 are the same with those described in the annual financial statements of the year ended on 31 December 2008.

Change of accounting principles

3.1 Presentation of Financial Statements

The Company has adopted revised IAS 1 "Presentation of Financial Statements", which is effective as of 1 January 2009.

As a result, the changes arising from transactions with shareholders are presented in the statement of changes in equity while changes from other transactions are included in the statement of comprehensive income.

The comparative sums of the previous year have been restated so as to be in line with the revised standard. Therefore, the change in the accounting principle affects only the presentation of financial statements and has no effect on the earnings per share.

3.2 Accounting of borrowing costs

Applying the amendment of IAS 23, the Group capitalizes the borrowing costs received after 1 January 2009 for the acquisition or production of specific fixed assets. In the past, the Group recognized borrowing costs directly as expenses in the income statement.

The comparative sums of the previous year have not been restated.

The change in the accounting principle has no significant effect on the assets, the results or the earnings per share for the period ended on 30 June 2009.

3.3 Determination and presentation of operating segments

As of 1 January 2009, the Group presents its operating segments based on internal information.

This change in the accounting principles took place owing to the adoption of IFRS 8 which refers to operating segments. In the past, operating segments were determined and presented in compliance with the provisions of IAS 14 “Segment Reporting”.

The new accounting principle in relation to the information on operating segments is presented as follows:

The comparative sums of segment reporting have been restated in compliance with the interim provisions of IFRS 8. Such change in the accounting principle does not affect earnings per share but entails only a change in both presentation and the information provided.

An operating segment is part of the Group’s business activity which generates revenues and creates expenses including the income and expenses that are related to transactions with other operating segments of the Group.

The results of an operating segment are regularly reviewed so as to make decisions on the allocation of resources to the segment and assess its performance as well as the specific information that is available.

The results of the segments disclosed include amounts that concern directly the segment as well as amounts allocated to the same through logical correlation.

Capital expenditure of the segment is the total expenditure incurred throughout the period for acquiring fixed assets, equipment and intangible assets apart from goodwill.

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. Operating segments

Primary type of information – business 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 June 2008 were as follows:

<i>Amounts in Euro</i>	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Total
Total gross sales per segment	978.395.391	144.479.303	574.858.219	201.314.847	555.951.657	83.061.081	9.676.722	2.547.737.220
Intra-company sales	-254.507.877	-13.455.709	-189.959.616	-17.065.294	-102.084.817	-20.791.590	-788.981	-598.653.884
Net sales	723.887.514	131.023.594	384.898.603	184.249.553	453.866.840	62.269.491	8.887.741	1.949.083.336
Operating profit	124.505.350	14.007.760	-10.166.540	11.598.736	21.433.696	1.870.541	-2.821.310	160.428.233
Financial income	687.632	362.365	-	-	3.365.594	367.638	3.814.680	8.597.909
Financial expenses	-13.084.390	-4.866.106	-11.706.655	-4.231.511	-8.870.842	-329.877	-683.661	-43.773.042
Income from dividends	-	-	-	-	-	-	19.330	19.330
Share in results of affiliated companies	3.406.688	-	991.560	-	-113.564	-	21.136	4.305.820
Profits before income tax	115.515.280	9.504.019	-20.881.635	7.367.225	15.814.884	1.908.302	350.175	129.578.250
Income tax	-32.406.022	-1.582.175	728.942	-1.540.459	-2.219.424	-1.436.560	-851.061	-39.306.759
Net profit or (loss)	83.109.258	7.921.844	-20.152.693	5.826.766	13.595.460	471.742	-500.886	90.271.491

The assets and liabilities of the segments on 31 December 2008 were as follows:

<i>Amounts in Euro</i>	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Total
Assets	1.186.198.868	384.836.773	584.643.748	202.142.090	990.964.510	208.550.951	289.661.119	3.846.998.059
Investments in associate companies	15.656.966	9.037.676	1.320.861	-	92.038	-	-	26.107.541
Total assets	1.201.855.834	393.874.449	585.964.609	202.142.090	991.056.548	208.550.951	289.661.119	3.873.105.600
Total liabilities	661.283.582	257.551.176	452.163.944	136.390.555	495.520.753	49.512.544	52.027.873	2.104.450.427

Other items per segment included in results for the 6 months until 30 June 2008 were as follows:

<i>Amounts in Euro</i>	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Total
Investments in tangible & intangible fixed assets and investment property	31.654.065	3.045.763	11.335.071	5.704.423	30.503.871	13.819.668	8.243.504	104.306.365
Depreciation of tangible assets	-22.747.135	-5.502.935	-8.370.224	-3.494.550	-23.158.357	-914.059	-621.615	-64.808.875
Depreciation of intangible assets	-120.676	-59.175	-139.479	-241.711	-492.428	-32.078	-2.630	-1.088.177
Depreciation of investment property	-	-	-	-	-117.036	-357.909	-378.843	-853.788
Total depreciation	-22.867.811	-5.562.110	-8.509.703	-3.736.261	-23.767.821	-1.304.046	-1.003.088	-66.750.840
Provision for receivables impairment	-370.000	88.400	-	-227.708	-742.376	-	-	-1.251.684
Provision for inventories impairment	111.657	1.970.840	5.767.474	1.094.131	-168.604	-	-	8.775.498

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

<i>Amounts in Euro</i>	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 profit	-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 30 June 2009 are as follows:

<i>Amounts in Euro</i>	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Total
Assets	1.051.752.455	246.867.585	510.822.996	183.446.411	916.736.056	196.668.846	289.328.452	3.395.622.801
Investments in associate companies	15.702.544	8.985.822	1.162.092	-	-232.948	587	-	25.618.097
Total assets	1.067.454.999	255.853.407	511.985.088	183.446.411	916.503.108	196.669.433	289.328.452	3.421.240.898
Total liabilities	576.338.268	106.074.969	378.100.843	121.046.407	401.002.262	54.264.874	69.675.136	1.706.502.759

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

<i>Amounts in Euro</i>	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Total
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
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

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

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Sales				
Greece	335.201.107	625.499.723	-	6.200
Other EU Member States	552.706.790	1.013.564.534	-	-
Other European countries	52.748.338	111.415.060	-	-
Asia	74.818.063	76.198.614	-	-
America	110.987.191	111.746.364	-	-
Africa	54.825.252	5.859.482	-	-
Oceania	1.319.676	4.799.560	-	-
Total	1.182.606.417	1.949.083.337	-	6.200

Breakdown of sales by category	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
<i>Amounts in Euro</i>				
Sales of merchandise and products	1.141.347.040	1.880.536.736	-	-
Income from services	39.526.527	62.269.491	-	-
Other	1.732.850	6.277.110	-	6.200
Total	1.182.606.417	1.949.083.337	-	6.200

Total assets	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Greece	2.881.363.621	3.167.493.148	978.554.841	977.707.322
International	539.877.277	705.612.452	-	-
Total	3.421.240.898	3.873.105.600	978.554.841	977.707.322

Investments in tangible & intangible fixed assets and investment property	30/6/2009		30/6/2008	
	Greece	53.288.191	84.728.936	2.842.095
International	12.510.029	19.577.429	-	-
Total	65.798.220	104.306.365	2.842.095	8.744.578

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.

6. Property, plant, equipment and Investment Property

During the current period, the additions in property, plant, equipment and Investment Property at the Group level amounted to € 65,325,792 (1st half 2008: € 103,177,681) while sales came to € 2,162,212 (1st half 2008: € 1,432,632) and the respective earnings from sales came to € 594,513 (1st half 2008: loss of € 919,510)

At Company level, additions stood at € 2,842,095 (1st half 2008: € 8,744,578) while no sales were made (1st half 2008: zero).

7. Intangible assets

During the current period, additions of intangible assets at Group level stood at € 472,428 (1st half 2008: € 1,118,214) while no sales were made.

At Company level, no purchases or sales took place (like also in the first half of 2008).

8. Holdings in subsidiaries

<i>Amounts in Euro</i>	30/6/2009	31/12/2008
Beginning of the period	701.105.441	655.068.512
Additions	18.871.779	46.036.929
Closing balance	719.977.220	701.105.441

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

Company	% holding	Country	Method of consolidation	Unaudited tax fiscal years
VIOHALCO SA	-	Greece	-	2008
HALCOR SA (*)	58,77%	Greece	Total consol.	2007 - 2008
SIDENOR SA (*)	68,29%	Greece	Total consol.	2007 - 2008
ELVAL SA (*)	66,95%	Greece	Total consol.	2008
TEKA SYSTEMS SA	50,01%	Greece	Total consol.	2007 - 2008
ALCOMET SA	98,64%	Greece	Total consol.	2006 - 2008
VITROUVIT SA	100,00%	Greece	Total consol.	2007 - 2008
SANITAS AGENCIES SA	100,00%	Greece	Total consol.	2007 - 2008
DIATOUR SA	97,19%	Greece	Total consol.	2007 - 2008
NOVAL SA (*)	100,00%	Greece	Total consol.	2006 - 2008
TEPRO METAL AG (*)	61,60%	Germany	Total consol.	2007 - 2008
ANAMET SA (*)	85,90%	Greece	Total consol.	2005 - 2008
ATTIKI SA	50,00%	Greece	Total consol.	2007 - 2008
TEPRO METAL SA	100,00%	Bulgaria	Total consol.	-
ANTIMET SA	100,00%	Greece	Total consol.	2007 - 2008
DIAPEM SA	64,66%	Greece	Total consol.	2007 - 2008
ELKEME SA	61,73%	Greece	Total consol.	2007 - 2008
ATTIKI METALWORKS SA	34,15%	Greece	Total consol.	2002 - 2008
KERAMEIA AXIOU SA	100,00%	Greece	Total consol.	2007 - 2008
TECHOR SYSTEMS SA	90,00%	Greece	Total consol.	-

(*) with consolidation of their consolidated financial statements.

The additions refer to an increase of the participation stake in the subsidiary ALCOMET SA by 9.91% or € 5 million, an increase of the participation stake in the subsidiary SIDENOR SA by 2.77% or € 9.5 million, an increase of the participation stake in the subsidiary ELVAL SA by 0.36% or € 716,000, an increase of the participation stake in the subsidiary HALCOR SA by 2% or € 2.9 million, an increase of the participation stake in the subsidiary TECHOR SA by 20% or € 240,000, acquisition of 0.73% in Hellenic Cables SA or € 246,000 and an increase in the share capital of the subsidiary DIATOUR SA by € 200,000 without changing the participation stake.

9. Holdings in associates

DE LAIRE L.T.D was consolidated by HALCOR SA by applying the total consolidation method while the equity method had been employed for the respective period of the previous year. The consolidation method changed at the end of the financial year 2008 and applied to the current period as well. The change in consolidation method is due to the significance of the relevant items of the company.

During the current period, the Italian A.W.M. S.p.A. was consolidated for the first time by applying the equity method; during January 2009, the subsidiary SIDENOR SA and its subsidiary named PRAKSIS SA acquired 24% and 10% respectively of the share capital of such Italian company. The latter is operating in the design and development of adjusted, cutting-edge technology mechanical applications in the sector of steel production and processing.

10. 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 amounting to € 6,285 thousand was carried out for the subsidiary CORINTH PIPEWORKS SA. The above amount was charged to the period result.

11. Borrowings

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
	30/6/2009	31/12/2008
Long term loans		
Bank loans	123.075.652	125.001.108
Finance lease obligations (Note 12)	1.386.985	403.094
Bond loans	447.904.967	556.154.967
Total non-current loans	572.367.604	681.559.169
Current loans		
Open bank accounts	6.250.112	4.765.833
Bank loans	553.266.001	666.900.264
Finance lease obligations (Note 12)	370.367	106.363
Total current loans	559.886.480	671.772.460
Total loans	1.132.254.084	1.353.331.629

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

<i>Amounts in Euro</i>	30/6/2009	31/12/2008
Between 1 and 2 years	232.745.676	278.883.896
Between 2 and 5 years	336.841.155	397.179.223
Over 5 years	1.393.789	5.092.956
	570.980.620	681.156.075

	CONSOLIDATED FIGURES	
	30/6/2009	31/12/2008
Bank loans (non-current)	3,62%	5,45%
Bank loans (current)	4,71%	5,56%
Bond loans	4,94%	4,94%
Finance lease obligations	5,52%	5,04%

The Company does not have any borrowings.

During the current period, the Group repaid loans totalling € 393,282,669 and obtained the sum of € 167,789,138.

12. Liabilities from financial leasing

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
	30/6/2009	31/12/2008
Liabilities from finance leases – minimum lease payments		
Up to 1 year	413.083	132.434
Between 1 and 5 years	1.467.562	447.766
Over 5 years	6.143	8.588
Total	1.886.788	588.788
Less: Future finance lease finance charges	-129.437	-79.331
Current value of financial lease payables	1.757.351	509.457

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

Up to 1 year	370.367	106.363
Between 1 and 5 years	1.381.106	395.208
Over 5 years	5.878	7.886
Current value of financial lease payables	1.757.351	509.457

The Company has no financial leases.

13. Income Tax

	CONSOLIDATED		COMPANY FIGURES	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Period tax	-5.133.088	-40.683.305	-836.031	-1.073.839
Deferred tax	4.235.405	1.376.546	377	16.613
Total	-897.683	-39.306.759	-835.654	-1.057.226

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 25%.

Based on a new tax law, this rate will be gradually reduced over five years by one per cent, starting as of the financial year 2010. As of the year 2014 and thereafter, the tax rate will be equal to 20%.

The real tax rate for the Group for the 1st half of 2009 was 2% (1st half 2008: 30%). It is other than the Greek tax rate mainly due to the taxation of inventories of the subsidiary ELVAL SA which were blocked so as to cover own participation in an investment plan falling under incentive law No. 3299/2004 in accordance with a decision of the Ordinary General Meeting of shareholders dated 17 June 2009.

Until 31 March 2009, HELLENIC CABLES S.A., subsidiary of HALCOR SA, had realized investments

amounting to approximately € 8.2 million, which fell under incentive law 2601/1998. Based on the latter, HELLENIC CABLES was entitled to create a tax-exempt reserve from accounting profits carried forward equal to 70% of the aforementioned investments, given that the respective taxable profits are adequate.

This right expires gradually from 2012 and 2014. During the 9M 2009, HELLENIC CABLES did not recognize a relevant deferred tax asset, moderately estimating the possibility of achieving the required undistributed taxable and accounting profits of the current year.

14. Commitments

1. Contractual commitments

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
	30/6/2009	31/12/2008
Property, plant and equipment	7.138.452	18.110.980
Others	-	315.022
	7.138.452	18.426.002

2. Liabilities from Operating Leases

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
	30/6/2009	31/12/2008
Up to 1 year	2.950.651	2.721.587
Between 1 and 5 years	3.894.449	5.955.028
More than 5 years	699.462	1.148.825
	7.544.562	9.825.440

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.

15. Contingent Liabilities – Receivables

Amounts in Euro

Liabilities	CONSOLIDATED FIGURES	
	30/6/2009	31/12/2008
Collateral for securing payables to suppliers	41.080.452	55.288.277
Guarantees for securing the good performance of contracts with customers	27.264.610	68.963.411
Assigned mortgages and statutory notices of mortgages - fields & buildings	4.042.371	4.146.901
Guarantees for securing the good performance of contracts with suppliers	31.120.922	-
Counter-guarantees of European Investment bank loan	-	27.034.233
Other liabilities	90.458.804	68.418.025
Total	193.967.159	223.850.847
Lawsuits by employees	279.828	2.557.665
Other lawsuits	553.956	160.856
Contractual obligations	7.644.355	4.998.645
Bank letters of guarantee	2.996.783	1.667.962
Tax liabilities	2.598.175	2.907.042
Total	14.073.097	12.292.170

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 € 1.49 mil.

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.

As regards ETIL SA (subsidiary of SIDENOR SA), the judicial outcome of the subsidiary's recourse against the audit certificates relating to the fiscal year 2000 is still pending; such certificates give rise to additional taxes amounting to € 1,947 thousand broken down into € 523,000 as main tax income and € 1,424 thousand as surcharges (until 31/12/2008). The subsidiary filed a request before the committee of article 70 of Law 2238/94 with the purpose of requesting that the service sector be excluded from non-accounting computation. The company's management bases its opinion on the fact that the final decisions will significantly reduce the company's liability. The subsidiary has raised a relative provision of an amount of € 259 thousand that corresponds to the Income Tax that it will be called to pay if its request for the segregation of sectors is accepted. The amount of € 12,000 has been charged to the results of the current period.

On 1 January 2009 STOMANA Industry S.A., a subsidiary company of SIDENOR S.A., had raised a provision equal to € 558 thousand for lawsuits of employees due to their discharge and work-related

accidents. During the period, it used € 70 thousand. The current balance of the period amounts to € 488 thousand.

On 30 June 2009, Corinth Pipeworks SA, a subsidiary of SIDENOR SA, had raised provisions equal to € 8,766 thousand (of which € 1,914 concern contested disputes or disputes under arbitration totalling € 2,136 thousand). Moreover, Corinth Pipeworks SA has raised other provisions amounting to € 6,852 thousand regarding losses that may arise from the company's contractual obligations towards its customers. The provision was calculated based on historical data and statistics from the resolution of respective cases in the past.

On 1 January 2009, the subsidiary of SIDENOR SA named Tepro Steel EAD had raised provisions equal to € 3.6 thousand with respect to disputed cases or disputes under arbitration for equal contingent liabilities.

There is also a balance of other provisions equal to € 62,000 with respect to the provisions of overheads of SIGMA SA, a subsidiary of SIDENOR SA.

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. 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 (if the validity of the fine is judicially justified and confirmed) will not exceed € 5 million, for which a provision has been raised and has burdened the 2004 operating results. On 31 December 2008 the cumulative provision for the proportionate interest came to € 974 thousand while an additional provision was raised for the current period that stands at € 76 thousand.

SOFIA MED S.A., a subsidiary of HALCOR SA, has issued bank letters of guarantee in favour of third parties amounting to € 446,000. Mortgages totalling € 4 million have also been registered on its properties.

16. Existing collateralised liens

Mortgages amounting to € 4.1 million have been written on real estate property of HALCOR SA's subsidiary, SOFIA MED S.A.

Mortgages and statutory notices of mortgage in the amount of € 73.2 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 € 24 million, and on the property of the subsidiary STOMANA AD equal to € 55 million, for loans of a current balance of € 33 million.

17. Affiliated parties

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	6 months to 30/06/2009	6 months to 30/06/2008	6 months to 30/06/2009	6 months to 30/06/2008
Sales of goods/ services				
Subsidiary companies	-	-	887.992	1.011.780
Associates	20.396	233.936	-	-
Other affiliated parties	5.991.152	13.636.518	-	-
	6.011.548	13.870.454	887.992	1.011.780
Purchases of goods/ services				
Subsidiary companies	-	-	6.223	28.305
Associates	97.275	113.082	-	-
Other affiliated parties	1.938.489	3.060.736	-	-
	2.035.764	3.173.818	6.223	28.305
Purchases of fixed assets				
Subsidiary companies	-	-	14.201	72.541
Associates	86.808	28.382	-	-
Other affiliated parties	45.689	168.275	-	-
	132.497	196.657	14.201	72.541

Closing balances that arise from sales-purchases of goods, services, fixed assets, etc.

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Receivables from affiliated parties:				
Subsidiary companies	-	-	3.358.653	736.186
Associates	54.670	47.930	-	-
Other affiliated parties	14.498.285	16.175.852	-	-
	14.552.955	16.223.782	3.358.653	736.186
Liabilities to affiliated parties:				
Subsidiary companies	-	-	4.914	2.601.595
Associates	161.917	550.649	-	-
Other affiliated parties	1.433.361	2.104.788	-	-
	1.595.278	2.655.437	4.914	2.601.595

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	6 months to 30/06/2009	6 months to 30/06/2008	6 months to 30/06/2009	6 months to 30/06/2008
Benefits to the Management				
Fees to BoD members and executives	5.426.394	6.703.109	-	-
	5.426.394	6.703.109	0	0

	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Liabilities towards senior executives and members of management	4.983.438	3.127.000	1.135.912	183.026
Receivables from senior executives and members of management	24.629	95.720	-	-

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.

18. Personnel

The number of persons employed by the Group and Company at the end of the current period: Group 8,042 and Company 2. For the respective period of 2008, the number of persons employed by the Group and the Company was 9,223 and 2 respectively.

19. Dividends

By virtue of a decision of the Ordinary General Meeting of the Company's shareholders on 19 June 2009, dividend equal to € 11,968,445 or € 0.06 per share was approved for distribution, which is subject to 10% withholding tax, in line with the stipulations of Article 18 of Law 3697/2008 (amount withheld: € 0.006 per share).

20. Events after the Balance Sheet date

On 14 July 2009, the Board of Directors of MOPPETS SA, a wholly-owned subsidiary of ETEM SA, decided to decrease its share capital. Its nominal capital will be reduced from 11,000 to 10,762 shares with a nominal value of € 1.71 each and the amount of € 701,115.63 will be returned to ETEM SA.

In July 2009, the company trading as Warsaw Tubulars Trading sp. z.o.o. (subsidiary of SIDENOR SA) was set up, having its registered office in Poland and dealing with the commercial promotion of the products of CORINTH PIPEWORKS and participation in similar companies. The initial share capital was set at PLN 50,000 and consists of 1,000 equity shares with a nominal value of PLN 50 each. Concurrently, the share capital increase by PLN 2,733,750 was decided, through the issue of 54,675 equity shares which will be paid by CORINTH PIPEWORKS SA as follows: a) 53,444 shares valued at PLN 2,672,200 through contribution in kind consisting in all the shares it has (5,000 shares) in its wholly-owned subsidiary named CPW AMERICA Co., seated in the USA; b) 1,231 equity shares valued at PLN 61,550 through payment of cash. Following completion of the above procedure, the share capital of Warsaw Tubulars Trading sp. z.o.o. will stand at 55,675 equity shares with a total value of PLN 2,783,750.

In July, the subsidiary HALCOR SA acquired from its wholly-owned subsidiary named OGWELL LTD the holding held by the latter in the subsidiary HELLENIC CABLES SA; therefore, the direct holding of the parent company in HELLENIC CABLES S.A. reached 78.71% while minority interests remained the same.

21. Additional Information

VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.									
S.A. (Org. 603360206105)									
Address of registered office: Messagion Avenue, 15127 Athens									
Date and information on the period from 1 January 2009 to 30 June 2009									
Parent's Decision No. 490729 of 2009 of the Board of Directors of the Hellenic Capital Market Commission									
The facts and information below arising from the financial statements aim to provide general information on the financial position and results of VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. and VIOHALCO Group. Therefore, all readers are advised, before making any investment option or other dealings with the Company, to visit the company's website where the financial statements and the review report of the legal certified accountant auditor, if necessary, are uploaded.									
Website: www.viohalco.gr									
Approval date of financial statements by the Board of Directors: August 28, 2009									
Composition of Board of Directors: Nikolaos Stasinopoulos, Chairman and executive member, John Fakas, Vice-chairman and non-executive member, Evangelos Moustakas, executive member, Zacharias Hadjipantayiotou, independent, non-executive member, George Gondikas, independent, non-executive member, Charalambos Metaxopoulos, non-executive member, Athanasios Papatropis, non-executive member, George Bousdalis, non-executive member, John Peris (as Levent, non-executive member)									
Competent Service - Prefecture, Development Authority, S.A. and Credit Division									
Legal auditor: Harry Symeonis (SOG, Reg. No. 19671)									
Audit firm: KPMG Certified Auditors AE									
Type of Review Report: upon consent opinion									
STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)				
GROUP					GROUP				
ASSETS					Turnover				
Self-used tangible fixed assets	1 548 825	1 383 123	139	210	1 982 896	1 982 896	1 982 896	1 982 896	1 982 896
Investment property	93 740	91 744	138 687	128 695	90 449	291 842	32 882	168 949	168 949
Intangible assets	5 783	6 183	-	-	36 199	223 179	3 399	3 399	141 392
Other non-current assets	87 804	88 519	749 199	730 085	(31 824)	166 428	(30 794)	106 929	106 929
Receivables	466 541	466 790	-	-	(58 983)	129 878	(41 823)	96 867	96 867
Trade receivables	379 809	468 877	11	11	650	(70 107)	(111)	(70 106)	(70 106)
Other current assets	379 253	379 253	36 378	118 796	(54 961)	96 271	(41 833)	66 211	66 211
TOTAL ASSETS	3 241 241	3 073 106	878 656	877 787	139 571	139 571	(26 242)	36 838	36 838
EQUITY & LIABILITIES					Financial company income				
Share capital	59 842	59 842	59 842	59 842	(19 826)	36 454	(13 541)	23 376	23 376
Other equity items	1 098 425	1 108 587	883 811	882 885	(58 261)	99 271	(41 825)	65 211	65 211
Total equity of parent company's owners (A)	1 158 267	1 168 429	943 774	942 727	Other total income (operating) after taxes (B)	19 342	49 528	123	25 638
Minority interests (B)	558 871	698 396	-	-	Total comprehensive income after taxes (A)+(B)	(26 828)	96 879	(19 898)	64 389
Total equity (C) = (A) + (B)	1 717 138	1 866 825	943 774	942 727	Allocated to:				
Long term liabilities	172 368	691 659	-	-	Parent company owners	(26 946)	56 850	(11 399)	36 745
Provisions/Other long-term liabilities	213 859	211 281	17 183	17 191	Minority interests	(19 884)	36 873	(10 899)	64 389
Short-term liabilities	109 998	671 772	-	-	Basic post-tax earnings (basic) per share (in €)	-0,1967	0,2711	-0,4214	0,5884
Other short-term liabilities	302 339	329 318	17 878	7 900	COMPANY				
Total liabilities (E)	1 706 503	2 154 450	34 781	25 000	Turnover	-	8	-	-
TOTAL EQUITY & LIABILITIES (C)+(E)	3 423 641	3 873 106	878 656	877 787	Group Profit	-	8	-	-
STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)					Earnings before interest, taxes, depreciation and amortization				
GROUP					GROUP				
1 Jan. - 30 June 2009					1 Jan. - 30 June 2009				
1 Jan. - 30 June 2008					1 Jan. - 30 June 2008				
1 Jan. - 30 June 2007					1 Jan. - 30 June 2007				
1 Jan. - 30 June 2006					1 Jan. - 30 June 2006				
Total equity at beginning of period (31/12/2008 and 31/12/2008)	1 768 656	1 875 536	952 717	943 329	Earnings before interest and taxes	2 273	(300)	559	(649)
Total comprehensive income after taxes	(36 828)	96 879	3 225	27 886	Profit/(loss) before taxes	1 792	(700)	269	(940)
Income tax	1 731 817	2 072 415	955 942	971 195	Income tax	3 492	20 868	4 498	27 841
Increase / (decrease) of share in holdings	(3 715)	(54 304)	-	-	Earnings / (loss) after taxes (A)	2 276	20 274	1 244	27 247
Dividends distributed	(13 284)	(44 339)	(11 988)	(24 334)	Other total income (operating) after taxes (B)	208	(884)	427	(253)
Total equity at end of period (30/06/09 and 30/06/08)	1 678 728	1 873 106	943 774	971 211	Total comprehensive income / (expense) after taxes (A)+(B)	3 885	22 866	1 694	27 114
STATEMENT OF CASH FLOW - Indirect method (Amounts in thousand €)					Additional facts and information:				
GROUP					1. No mortgages or statutory notices of mortgage apply on the parent company's fixed assets. Mortgages and statutory notices of mortgage have been written on properties of the subsidiaries amounting to € 132 m.				
1 Jan. - 30 June 2009					1 Jan. - 30 June 2009				
1 Jan. - 30 June 2008					1 Jan. - 30 June 2008				
1 Jan. - 30 June 2007					1 Jan. - 30 June 2007				
1 Jan. - 30 June 2006					1 Jan. - 30 June 2006				
Operating activities					2. Contracted deposits or deposits under arbitration involving judicial or administrative bodies and totaling € 15.5 million were pending against five subsidiaries on the balance sheet date for which adequate provision has been raised and no additional charges are expected.				
Plus/less adjustments for:	(58 003)	129 578	3 612	29 808	3. Number of personnel employed by the Group on 30.06.2009: 8,842 persons, (30.06.2008: 9,223 persons)				
Decreases of tangible and intangible assets and investment property	67 833	68 791	530	399	4. Cumulative sales and purchases from beginning of the accounting period and balances of receivables and payables of the Group and the Company at the end of the current period, which have arisen from its transactions, with affiliated parties as per IAS 24, are as follows:				
Results (income, expenses, profits, losses) of investment activity	(8 886)	(8 485)	(1 823)	(28 444)	(amounts in thousand €)				
Interest charges and related expenses	39 959	44 820	-	-	GROUP				
Equipment of tangible and intangible assets	477	1 444	-	-	COMPANY				
Profit/loss from affiliated companies	2 282	(4 321)	-	-	i) Income				
Other adjustments	5 697	(342)	-	-	ii) Expenses				
Plus/less adjustments for changes in working capital accounts or accounts related to operating activities	201 074	(179 729)	-	-	iii) Receivables				
Decrease/(increase) in inventories	180 119	(237 290)	(2 696)	(1 333)	iv) Payables				
Decrease/(increase) in receivables	(145 200)	117 170	(2 304)	225	v) Transactions with and fees for Management executives and members				
Increase/(decrease) in provisions	6 284	(10 413)	-	-	vi) Receivables from Management executives and members				
Loans	(58 983)	(48 418)	-	-	vii) Payables to Management executives and administration members				
Interest charges and related paid-up expenses	(29 959)	(44 820)	-	-	GROUP				
Tax fees	244 506	(142 247)	(3 225)	(844)	COMPANY				
Total inflow / (outflow) from operating activities (A)	(22 132)	(65 416)	(18 826)	(16 741)	8. The other total income (after taxes) directly related to Equity without affecting the period results concern (amounts in thousand €):				
Investment activities					Foreign exchange differences from foreign operations conversion				
Purchase of tangible and intangible assets	(85 796)	(104 306)	(2 842)	(6 745)	Profit/loss profits / (loss) from change in the fair value of cash flow hedging				
Proceeds from sale of tangible and intangible assets	2 171	1 433	-	-	Other total income / (expenses) after taxes				
Interest received	5 418	7 336	898	3 278	9. The income tax in the income statement is broken down as follows (amounts in thousand €)				
Collection of grants	3 517	74	-	-	GROUP				
Dividend received	(43)	1 845	-	3 875	COMPANY				
Total inflow / (outflow) from investment activities (B)	(74 663)	(144 823)	(26 778)	(17 888)	1 Jan. - 30 June 2009				
Financing activities					1 Jan. - 30 June 2008				
Proceeds from share capital increase (portion of minority)	15 729	-	-	-	1 Jan. - 30 June 2007				
Proceeds from issued / received loans	167 739	511 889	-	-	1 Jan. - 30 June 2006				
Repayments of loans	(383 283)	(283 260)	-	-	10. The parent company has been audited by tax authorities until year 2007. Note 8 to the interim financial statements sets forth the audited fiscal years, if the Group's companies.				
Settlement of liabilities from financial leasing	(476)	(42)	-	-	11. The Ordinary General Meeting of shareholders held on 19 June 2009 decided to distribute dividend equal to € 0.50 per share.				
Dividends paid	(273)	(3 477)	-	-					
Total inflow / (outflow) from financing activities (C)	(198 820)	224 369	-	-					
Net (decrease) / increase in cash & cash equivalents for the year (A)+(B)+(C)	(42 894)	(87 279)	(40 866)	(16 803)					
Cash and cash equivalents at beginning of period	218 179	305 556	111 930	128 252					
Cash and cash equivalents at end of period	196 685	218 277	71 064	111 449					