



HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Annual Financial Report
Of the year from 1 January 2009
to 31 December 2009
pursuant to Law 3556/2007

VIOHALCO S.A.

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 4(2) of Law 3556/2007)

We hereby attest and declare that to the best of our knowledge:

(a) The annual, company and consolidated, financial statements, which have been prepared according to the applicable International Financial Reporting Standards, give a true and fair view of the assets and liabilities, equity, operating results and total income of VIOHALCO S.A. as well as of the entities included in the consolidation, taken as a whole, on the basis of Article 4(2) of Law 3556/2007, and

(b) The attached annual report of the Board of Directors gives a fair view of the development, performance and position of "VIOHALCO S.A." and of the companies included in the consolidation considered as a whole, including the description of the main risks and uncertainties they face, based on Article 4(2) of Law 3556/2007.

Athens, 29 March 2010

Confirmed by

Chairman of the BoD

The Authorized Director

The Member of the BoD

Nikolaos M. Stasinopoulos

Evangelos D. Moustakas

Charalambos P. Metaxopoulos

Id. Card No. A050486

Id. Card No. AB343787

Id. Card No. X643907

B. Annual Report of the Board of Directors

The Annual Financial Report of the Board of Directors of VIOHALCO S.A. set out below (hereinafter referred to as the "Report") refers to the fiscal year 2009 (1 January - 31 December 2009) and has been prepared in line with the provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the Hellenic Capital Market Commission (HCMC) issued in pursuance of the latter and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC.

The present Report, referring to the aforementioned year 2009, includes all the required by law particulars so as to provide substantive information on the activity of VIOHALCO COPPER AND ALUMINIUM HELLENIC INDUSTRY S.A. (the "Company") and VIOHALCO Group (the "Group"), which includes the following subsidiary companies:

Company	% indirect holding	Consolidation method	Country	Unaudited tax fiscal years
VIOHALCO S.A.	---	---	GREECE	2008 - 2009
ELVAL S.A.	(*) 67,79%	Total consol.	GREECE	2008 - 2009
SIDENOR S.A.	(*) 69,68%	Total consol.	GREECE	2007 - 2009
HALCOR S.A.	(*) 59,89%	Total consol.	GREECE	2007 - 2009
ALCOMET SA	98,64%	Total consol.	GREECE	2006 - 2009
ANAMET S.A.	(*) 86,38%	Total consol.	GREECE	2005 - 2009
ANTIMET S.A.	100,00%	Total consol.	GREECE	2007 - 2009
ATTIKI S.A.	50,00%	Total consol.	GREECE	2007 - 2009
VITRUVIT S.A.	100,00%	Total consol.	GREECE	2007 - 2009
DIAPEM S.A.	65,80%	Total consol.	GREECE	2007 - 2009
DIATOUR S.A.	97,19%	Total consol.	GREECE	2007 - 2009
ELKEME S.A.	62,73%	Total consol.	GREECE	2007 - 2009
KERAMEIOU AXIOU S.A.	100,00%	Total consol.	GREECE	2007 - 2009
METALWORKS OF ATTIKA S.A.	34,85%	Total consol.	GREECE	2007 - 2009
NOVAL S.A.	(*) 100,00%	Total consol.	GREECE	2009
SANITAS AGENCIES S.A.	100,00%	Total consol.	GREECE	2007 - 2009
TECHOR S.A.	90,00%	Total consol.	GREECE	2003 - 2009
TEKA SYSTEMS S.A.	(*) 50,01%	Total consol.	GREECE	2007 - 2009
TEPRO METAL A.G.	(*) 62,54%	Total consol.	GERMANY	2007 - 2009
TEPRO METAL S.A.	100,00%	Total consol.	BULGARIA	-

(*) with consolidation of their consolidated financial statements.

1.- Important events of the fiscal year 2009

1.1- Group Activity - Investments

The most significant events that took place during the fiscal year 2009, for the Group, are as follows:

In the steel sector:

- During 2009, SIDENOR Group implemented its investment plan and thus made investments totalling € 45

million. The investment plan of SIDENOR Group falls under the overall strategy to further improve the productivity of production units, to enhance safety at work and boost sustainable development.

- Last year was one of the most difficult years ever for the steel product sector both internationally and for SIDENOR Group. The steep drop of economic activity in Greece and internationally, doubled by the particularly low level of selling prices of long steel products, generated adverse circumstances for the Group's profitability. The negative image presented by long products was successfully offset by the pipeworks sector (CORINTH PIPEWORKS S.A.) which made a positive contribution to the operating profitability of the entire SIDENOR Group.

- In order to acquire port facilities at the Danube River, at Svishtov, Bulgaria, a share capital increase by € 3,700 thousand took place through payment in cash to the subsidiary named PORT VIDIN NORTH S.A., following decision of its shareholders Extraordinary General Meeting. STOMANA INDUSTRY S.A., a wholly-owned subsidiary of SIDENOR S.A., participated in such increase by € 2,700 thousand and now holds 72.97% versus 100% it had. In addition, the company's name changed into PORT SVISHTOV WEST S.A..

In the aluminium sector:

- ELVAL Group, in the context of its development objectives, implemented the largest part of its investment plan in parallel with its restructuring actions.

During 2009, investment expenditures amounting to € 21 million and € 51 million were made at company and consolidated level respectively and a significant part of the investments has already started operating.

In this context and giving priority to environmental protection, a new investment plan has started being implemented to recycle industrial water with a view of attaining zero disposal. This plan amounts to € 3.4 million and is expected to start operating during 2010.

- The adverse financial events that prevailed internationally in 2009 had a significant effect on results. By way of example, we indicate low demand which entailed a reduced volume of sales and low prices, the maintenance of energy cost at average-high levels (save the first months of the year), the risk of doubtful debts which entailed a restriction of sales to marginal customers, the strikes at Piraeus port, etc. At international level, the construction sector has remained stagnant while in Greece it follows a strongly downward trend. More specifically, in the extrusion sector, the drop of the construction sector in Greece acted as a catalyst. The diversification of sales in many sectors of economic activity, continuous audit of our customers' credit lines and the rigorous management of the working capital were some of the measures taken to deal with the above facts. Note that due to the increase in the price of primary aluminium, an amount of € 4.7 million was reversed from the provision of inventory devaluation that had been raised during 2008, thus having a positive effect on the results of both the Company and Group.

In the copper sector:

- In 2009, HALCOR Group restrained its investment expenditures that concerned certain investments that had already been scheduled since last year as well some necessary improvements – upgrades of existing mechanical equipment. The total cost of these investments amounted to € 28.8 million approximately, out of which the amount of € 10 million concerned the plants of the parent company at Inofyta focusing mainly on the Pipeworks; € 6.4 million concerned the upgrade of the production units of subsidiary SOFIA MED in Bulgaria; € 10.8 million concerned the production facilities of HELLENIC CABLES S.A. in Greece and € 1.6 million referred to the cables plant of ICME ECAB in Romania.

In the other sectors:

In addition to the purely industrial properties of the companies, VIOHALCO Group invests in the utilization of the urban properties it has, thus aiming to increase its revenue by leasing them to third parties. To this effect, during the year 2009, there continued the works at the property located at Kifisou Av., Egaleo, a part of which is already leased to IKEA, in parallel with the construction works at the property at Kifisias Av., Athens.

Being invariably dedicated to the respect for the environment, efforts are still made to control and regulate the activities affecting it, through the development of an organized management system of the activities having an effect on the environment in order to control and timely regulate them. A concrete proof of the sensitivity of the Group's subsidiaries to the issues of environment & sustainability is that they have obtained the relevant certificates given that they operate in line with the rules of international standards.

Another main priority of the companies Management is to take steps to prevent and control risks during the production process in parallel with thorough training of employees so as to ensure a safe working environment.

1.2. - Important holdings

- In July SIDENOR SA acquired from third parties shares of the company's subsidiary named SOVEL SA; thus, the holding of SIDENOR Group in the said company stands at 62.74%.

- During the year, the Italian A.W.M. S.p.A. was consolidated for the first time by applying the equity method; in 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 stood at 29.10%. The Italian company is operating in the design and development of adjusted mechanical high-technology applications in steel production and processing.

- In December 2009, the Boards of Directors of ERLIKON SA and ETAL SA, both subsidiaries of SIDENOR SA by 98.92% and 98.43% respectively, decided to start the merger of both companies through absorption of ETAL SA by ERLIKON SA. The 31st of December 2009 was set as transformation date.

- Following decision of the shareholders Extraordinary General Meeting of subsidiary PORT VIDIN NORTH S.A., a share capital increase by € 3,700 thousand took place through payment in cash. STOMANA INDUSTRY S.A., a wholly-owned subsidiary of SIDENOR S.A., participated in such increase by € 2,700 thousand and now holds 72.97% versus 100% it had. In addition, the company's name changed into PORT SVISHTOV WEST SA.
- In December 2009, the 73.09% subsidiary of STOMANA INDUSTRY SA named PORT SVISHTOV WEST S.A. acquired 100% of the shares of PRISTANISHTEN KOMPLEX SVILOSA EOOD. The main scope of its activity is to provide port services and related activities. The company's registered office is located at Pernik, Bulgaria.
- In December 2009, SIDEBALK STEEL DOO was set up with SIDENOR SA having an 100% holding. The company has its registered office in Belgrade, Serbia and will trade steel products.
- On 24 March 2009 and further to the conclusion of the Memorandum of Association, which had been announced on 29 October 2008, ELVAL SA, the British subsidiary of the company trading as Bridgnorth Aluminium Ltd and Furukawa-Sky Aluminium Corp. 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 ELVAL SA.
- 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 has fallen under incentive law No. 3299/2004 to receive a grant.
- 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. ELVAL SA 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 has fallen under incentive law No. 3299/2004 to receive a grant.
- On 31 May 2009, the spin-off of ETALBOND branch from the subsidiary named ETEM S.A. and its contribution to its wholly-owned subsidiary named ETALBOND S.A. were completed. The contributed assets and liabilities were calculated at € 10,475,372.

- During 2009, there was completed the merger through absorption of "THISVI ELECTRIC GENERATION S.A." by "ENERGY THESSALONIKI S.A.", which was renamed "ELPEDISON ENERGY S.A.", and HALCOR increased its holding in the said company from 0.55% to 2.5% through the purchase of shares from the participating ELPEDISON B.V., with a total value of € 2.5 million. As of 2005, "ELPEDISON ENERGY S.A. has been substantially the first independent power generator in Greece with 395 MW total installed power, of natural gas combined-cycle technology.

1.3. - Decisions made by the Ordinary General Meeting and Repeat 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 S.A." 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 and the Chartered 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.
- 4) Appointed as ordinary certified auditor, for the fiscal 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 item were discussed during the Repeat General Meeting, which, as provided by the published Notice for the Ordinary General Meeting, took place on Wednesday, July 1st 2009, at 12:00 pm, at the ATHENS IMPERIAL HOTEL.

Decisions by the Repeat General Meeting on July 1st 2009.

On Wednesday July 1st 2009, at 12:00 pm, the Repeat General Meeting of the Company's shareholders took place at the ATHENS IMPERIAL hotel, Karaiskaki Square – Athens, following the relevant invitation by the Board of Directors dated May 25th 2009. The Repeat General Meeting, 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 pursuant to the provisions on corporate governance for an one-year term of office until the following Ordinary General Meeting is convened, whether be initial or repeat. This BoD after being formally established comprises the following:

1. Nikolaos Stasinopoulos, executive member, Chairman

2. Ioannis Fikioris, non-executive member, Vice-chairman
3. Georgios Gondikas, independent member
4. Charalambos Metaxopoulos, non-executive member
5. Evaggelos Moustakas, executive member
6. Zacharias Hadjipanagiotou, independent member
7. Athanassios Papaspyrou
8. George Rosenfeld, non-executive member
9. Jean-Pierre de Launoit, non-executive member

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. 6. Zacharias Hadjipanagiotou, independent member
2. Athanasios Papaspyrou, non-executive member
3. Charalambos Metaxopoulos, non-executive member

1.4.- Development and Performance

Group

2009 saw the global financial crisis that broke out in 2008 being intensified, thus entailing a steep drop of the economic activity of important sectors such as construction both in Greece and internationally. The demand for end products was low. In conjunction with the upward trend of energy cost, this had a negative effect on the volumes of sales and processing cost and, thus, on the profitability of subsidiaries.

As a result of the strong effect of the above factors:

The consolidated turnover for the year 2009 stood at € 2,298 million, reduced by 38.95% compared to € 3,764 million over the respective year 2008. The gross profit at year end stood at € 189.3 million compared to € 317.4 million over the previous year and corresponds to 8.24% of the consolidated turnover compared to 8.43% last year.

Consolidated results before tax and third-party interests stood at losses of € 89.93 million for this fiscal year compared to losses of € 34.58 million in 2008.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to € 90.9 million, being decreased by 50.15% compared to € 182.53 million in 2008.

Finally, consolidated results net of tax and minority interests stood at losses of € 76.76 million (or € -0.385 per share) compared to losses of € 11.3 million (or -0.057) in 2008.

During the year 2009, an extraordinary contribution of social responsibility was calculated over 2008 profits in accordance with Law 3808/2009, which amounted to € 11.10 million, thus charging considerably the results (due to increased tax expenses) and the Equity of the Group.

It should be noted that income from holdings does not include dividends received from prior year profits of subsidiary companies due to the full consolidation thereof.

In addition, on 31.12.2009 the Group's borrowing was reduced compared to 31.12.2008 by € 184.5 million or 13.63%, thus leading to reduced financial expenses of € 56.5 million compared to € 107.9 million in 2008.

In the field of investments, VIOHALCO Group spent as a whole € 133.3 million for production investments compared to € 241.4 million in 2008.

Company

Pre-tax result of the Company during 2009 stood at profit of € 3.9 million compared to € 33.2 million in 2008 while post-tax result stood at losses of € 0.2 million compared to profits of € 32.1 million in 2008, this not enabling the distribution of dividends for the year 2009.

Note that in 2009 results, income from dividends is reduced because they were not distributed by subsidiaries during the year 2009 and amount to € 0.91 million compared to € 27.3 million in 2008.

In addition, an amount of € 2.78 million of social responsibility extraordinary contribution on 2008 profits was charged on 2009 results and Equity, due to increased tax expenses.

The development of the main financial ratios of both Group and Company is displayed below:

<u>Group Ratios:</u>		<u>2009</u>	<u>2008</u>
Liquidity:	$\frac{\text{Current Assets}}{\text{Current Liabilities}} =$	1,43	1,53
Owned Capital to Borrowed Capital:	$\frac{\text{Equity}}{\text{Loan Capital}} =$	1,44	1,31
Return on Equity:	$\frac{\text{Profits before taxes}}{\text{Equity}} =$	-0,05	-0,02
Asset turnover:	$\frac{\text{Equity}}{\text{Fixed assets}} =$	0,87	0,91
<u>Company Ratios:</u>		<u>2009</u>	<u>2008</u>
Liquidity:	$\frac{\text{Current Assets}}{\text{Current Liabilities}} =$	7,29	15,02
Return on Equity	$\frac{\text{Profits before taxes}}{\text{Equity}} =$	0,004	0,03
Asset turnover:	$\frac{\text{Equity}}{\text{Fixed assets}} =$	7,12	7,40

On 31.12.2009, total employed staff of the Group numbered 7,931 compared to 8,727 on 31.12.2008.

1.5. - Treasury stock

There is no treasury stock.

1.6. - Management of financial risk

The Group is exposed to credit, liquidity and market risks due to the use of its financial instruments.

The Group's risk management policies are applied in order to identify and analyze the risks facing the Group, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are examined from time to time so as to take into account any changes in the market and the Group's activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department, which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

Credit risk

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

(a) Trade and other receivables

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 control carried out by the Group includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterized as being of “high risk” are included in a special list of customers and future sales must be received in advance. 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.

(b) 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.

(c) Guarantees

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

Liquidity risk

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

In order to avoid liquidity risks, the Group estimates the adequacy of 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 fulfilment of its financial obligations. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Market risk

The market risk consists in the changes in prices of raw materials, exchange rates and interest rates that have an effect on the Group's results or the value of its financial instruments. The purpose of market risk management is to control the Group's exposure to these risks in the context of acceptable parameters while optimizing returns. The Group enters into transactions with derivative financial instruments so as to hedge a part of the risks arising from market conditions.

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 and GBP.

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

1.7. - Important transactions with affiliated parties

The important transactions of affiliated parties within the meaning of IAS 24 "Related-party Disclosures" are presented below:

Transactions of the Parent Company with Subsidiaries (amounts in thousand €)

Companies	Sales of goods & services	Purchases of goods & services	Products - services turned into fixed assets	Receivables	Liabilities
SIDENOR GROUP	96			20	
ELVAL GROUP	225	3		65	
HALCOR GROUP	1.217	36	22		
METALWORKS OF ATTIKA S.A.	82				
ELKEME SA	79				
NOVAL SA		1			319
OTHERS	1	3		1	
	1.700	43	22	86	319

The services provided by the parent company to its subsidiaries concern rental fees.

The fees paid to the members of the Board of Directors amount to € 1,164 thousand compared to € 1,164 thousand last year.

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

Companies	Sales of goods & services	Purchases of goods & services	Products - services turned into fixed assets	Receivables	Liabilities
SIDENOR GROUP	37	6	4		
ELVAL GROUP	50	6	6	154	189
HALCOR GROUP	5	6	74	6	7
OTHER SUBSIDIARIES	1			15	
	93	18	84	175	196

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

Companies	Sales of goods & services	Purchases of goods & services	Products - services turned into fixed assets	Receivables	Liabilities
SIDENOR GROUP	9.217	2.921	12	10.867	489
ELVAL GROUP	18	177	28	26	21
HALCOR GROUP	57	38	99	53	51
TEKA SYSTEMS SA	208			47	
ANTIMET SA	91	4		48	1.140
METALWORKS OF ATTIKA S.A.		414			13
OTHER SUBSIDIARIES	0	10	2		
	9.591	3.564	141	11.041	1.714

1.8. - Development of business - Outlook for 2010

Pursuant to the macroeconomic environment established in 2009, it is foreseen that 2010 will also be a difficult year. The main priorities of Group companies, following the considerable efforts made during last year, still consist in the optimum management of working capital and the reduction of borrowing, continuous improvement of cost base and productivity. In addition, the reorganization of production units and the utilization of investments aim to expand and better serve the commercial network in the markets of Western and S/E Europe.

In this context, the protection of the environment, safety at working areas and continuous training of the employees are our unwavering objective.

Explanatory Annual Report of the Board of Directors (in accordance with paragraphs 7 & 8 of Article 4, Law 3556/2007).
a) Structure of share capital

The share capital of the Company stands at € 59,842,227.30 divided into 199,474,091 ordinary unregistered shares with a nominal value of € 0.30 each. All shares are traded on the ATHEX Equities Market in the Large Cap category. Company shares are unregistered dematerialised shares incorporating voting rights.

According to the Company's Articles of Associations, the rights and obligations of shareholders are as follows:

Right to obtain a dividend from the Company's annual profits. The dividend for each shareholder is paid to the holder after a decision of the Ordinary General Meeting taken in accordance with the provisions of Codified Law 2190/1920. Dividends which are not claimed within 5 years from the date on which they become due are deleted.

Ownership of shares automatically entails acceptance of the Company's Articles of Association and the decisions of its bodies taken in accordance with the law.

Company shares are indivisible and the Company only recognises one owner of each share. Where one person is not appointed to represent a share, the Board of Directors may suspend the exercise of rights deriving from that share.

Shareholder liability is limited to the nominal value of each share they hold.

b) Restrictions on the transfer of Company shares

Company shares may be transferred in the manner laid down by law and there are no restrictions on their transfer contained in the Articles of Association.

c) Major direct or indirect holdings within the meaning of Articles 9 and 10 of Law 3556/2007

The major holdings (over 5%) known to the Company on 31.12.2009 were as follows:

Mr. Nikolaos Stassinopoulos: 7.17% of all voting rights

Mr. Evangelos Stassinopoulos: 34.90% of all voting rights ¹

DEL MAR INVESTMENT LTD: 17.31% of the share capital

ARGYLL LTD : 8.73 % of the share capital

COFIDIN S.A. 7.90 % of the share capital and voting rights

COFIDILUX S.A.: 5.17 % of the share capital and voting rights

d) Shares granting special rights of control

There are no shares granting special rights of control

e) Restrictions on voting rights

The Company's Articles of Association contain no restrictions on voting rights deriving from its shares.

The rules in the Company's Articles of Association which regulate issues on the exercise of voting rights are contained in Articles 30 and 31 of the Articles of Association:

Each share entitles its holder to one voting right at the General Meeting.

In order to obtain a right to attend a General Meeting shareholders are obliged at least 5 days before the date of the meeting to present a certificate from the Central Securities Depository (Athens) to the company's

¹ This percentage includes the voting rights corresponding to the stakes of the shareholders ARGYLL LTD and DEL MAR INVESTMENT LTD.

offices on the number of shares entered in their name and to block those shares until the date of the General Meeting. They shall also submit powers of attorney for their representatives to the Company's offices within the same deadline.

f) Agreements between Company shareholders

There are no agreements, known to the Company, between shareholders that would result in restrictions in the transfer of its shares or execution of the resultant voting rights.

g) Rules on the appointment and replacement of Board members and amendments of the Articles of Association

The Articles of Association differ from the provisions of Codified Law 2190/1920 in the following respects:

1) In order for the General Meeting to take decisions which under Codified Law 2190/1920 require a quorum of at least 1/5 of the paid-up share capital and an absolute majority of the votes represented, the Company's Articles of Association require an extra quorum of 57% of the paid-up share capital and a 65% majority of the votes represented (Article 33(1) and Article 34(1).

Regarding matters for which Codified Law 2190/1920 requires an extra quorum of 2/3 of the paid-up share capital and a 2/3 majority of the votes represented, the Articles of Association require a quorum of 2/3 of the paid-up share capital and a majority of 75% of the votes represented in the case of decisions relating to the election of members of the Board of Directors, the conversion of share formats and amendment of the article of the quorum for General Meetings (Article 33(3) and Article(2).

At the first repeat meeting for items which require a normal quorum, it is sufficient for any percentage of the paid-up share capital to be represented (Article 33(2) and for there to be a 65% majority (Article 34(1)), whereas in the case of items requiring an extra quorum 60% of the paid-up share capital must be present (Article 33(4), which is reduced to 58% at the second repeat meeting (Article 33(5) and in all events a 75% majority of the votes represented (Article 34(2).

Where a position on the board falls vacant for any reason, election of an interim director for the time remaining until the next General Meeting shall be done by unanimous decision of the Board of Directors. If unanimity is not achieved, an Extraordinary General Meeting shall be convened to elect a replacement (Article 24 (1) and (2).

h) Powers of the Board of Directors to issue new shares or purchase own shares

By virtue of Article 13, par. 1 of C.L. 2190/20, Article 6(1) of the Company's Articles of Association stipulates that within the first five years from its incorporation or within five years from the decision of the General Meeting granting such right, the Board of Directors may decide by a 5/6 majority of all members to increase the share capital in whole or in part through the issue of new shares up to the amount of € 14,673.50. The General Meeting may renew this authority of the Board of Directors for a time period that does not exceed five (5) years.

The Board of Directors shall issue shares by increasing the Company's share capital accordingly, in implementation of the decision of the General Meeting which lays down the stock option plan for members of the Board of Directors and staff of the company (Article 13 par. 13 of C.L. 2190/20). The Company has not made use of this option.

3) The Board of Directors may acquire own shares only in implementation of a decision of the General Meeting taken under Article 16 of C.L. 2190/20.

i) Major agreements which take effect, have been amended or expired in the case of change in control

There are no agreements which take effect, have been amended or expired in the case of change in control of the company.

j) Agreements with Board of Directors members or company staff

There are no agreements between the Company and members of the Board of Directors or staff which provide for the payment of remuneration specifically in the case of resignation or dismissal without just cause or termination of service or employment.

- This report together with the Financial Statements are uploaded on the Company's website: www.viohalco.gr.

Athens, 29 March 2010

THE BOARD OF DIRECTORS

Certified excerpt from the minutes book of the Board of Directors

The Chairman of the Board of Directors

Nikolaos M. Stassinopoulos



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Independent certified auditor's audit report

To the Shareholders of
VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Report on the Financial Statements

We audited the attached individual and consolidated Financial Statements of "VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." (the Company), which consist of the company and consolidated Statement of Financial Position as at 31 December 2009, company and consolidated income statements and statements of total income, statements of changes in equity and cash flows for the year ended on such date as well as a summary of the critical accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union. This responsibility includes the design, application and maintenance of an internal audit system pertaining to the preparation and fair presentation of financial statements free from any material inaccuracies due to fraud or error by choosing and applying appropriate accounting policies and making accounting estimates that are reasonable under the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit pursuant to the International Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. For the estimation of this risk, the auditor takes into account the internal audit system as regards the compilation and fair presentation of financial statements, and aims at planning auditing procedures that correspond to the circumstances and not at expressing an opinion on the effectiveness of the Company's internal audit system. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at 31 December 2009, its individual and consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Reference to other legal and regulatory issues

We verified that the content of the Board's Report corresponds to and matches the attached Financial Statements in the context of the stipulations of Articles 37, 43a and 107 of Codified Law No. 2190/1920.

Athens, 29 March 2010

KPMG Certified Auditors S.A.

Charalabos Syrounis, Certified Auditor-Accountant

Reg. No in Body of Cert. Aud.-Acc. 19071

Annual Financial Statements

For the period from January 1st 2009 to December 31st 2009

**In accordance with the International Financial Reporting
Standards (“IFRS”)**

VIOHALCO S.A.

Hellenic Copper and Aluminium Industry S.A.

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

2-4 Mesogeion Ave., Athens

Financial Statements

Statement of Financial Position

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
ASSETS					
Non-current assets					
Fields, buildings and equipment	7	1.835.427.566	1.853.122.990	168.472	209.579
Intangible assets	8	5.039.942	6.182.680	-	-
Investment property	9	100.977.311	91.743.565	132.048.238	128.605.361
Investments in associate companies	10	24.120.532	26.107.541	-	-
Investments in subsidiary companies	11	-	-	728.442.305	701.105.440
Available-for-sale financial assets	12	47.391.879	9.482.782	64.159.367	28.973.278
Derivatives	16	2.811.185	609.085	-	-
Other receivables		9.310.100	8.460.268	6.148	6.148
Deferred assets	13	12.418.859	15.858.841	-	-
		<u>2.037.497.374</u>	<u>2.011.567.752</u>	<u>924.824.530</u>	<u>858.899.806</u>
Current Assets					
Inventories	14	703.602.640	856.328.687	-	-
Trade and other receivables	15	502.789.784	718.493.101	4.720.299	5.303.362
Derivatives	16	13.965.909	26.457.630	-	-
Financial assets at fair value through profit or loss		15.568	15.568	-	-
Income tax advance	15	2.921.183	21.563.952	883.579	1.514.185
Cash and cash equivalents	17	122.713.142	238.678.910	32.882.853	111.989.965
		<u>1.346.008.226</u>	<u>1.861.537.848</u>	<u>38.486.731</u>	<u>118.807.512</u>
Total assets		<u>3.383.505.600</u>	<u>3.873.105.600</u>	<u>963.311.261</u>	<u>977.707.318</u>
EQUITY					
Equity					
Share capital	18	59.842.227	59.842.227	59.842.227	59.842.227
Premium on capital stock		411.618.152	411.618.152	411.618.152	411.618.152
Treasury stock		-	-8.005.437	-	-
Foreign exchange differences from foreign subsidiaries consolidation	19	-10.955.115	-9.810.850	-	-
Other reserves	19	374.331.083	330.671.588	94.668.248	94.273.787
Profits carried forward		309.200.170	384.033.564	374.797.848	386.973.007
Total equity attributable to the parent's shareholders		<u>1.144.036.518</u>	<u>1.168.349.244</u>	<u>940.926.475</u>	<u>952.707.173</u>
Minority interests		536.466.009	600.305.928	-	-
Total equity		<u>1.680.502.527</u>	<u>1.768.655.172</u>	<u>940.926.475</u>	<u>952.707.173</u>
LIABILITIES					
Long-term liabilities					
Loans	20	535.209.932	681.156.075	-	-
Liabilities from financial leasing	21	1.175.900	403.094	-	-
Derivatives	16	719.788	3.581.474	-	-
Liabilities for employee benefits	22	21.830.660	21.008.178	41.168	41.168
Grants	23	27.530.513	24.860.438	-	-
Provisions	25	7.339.606	5.533.924	-	-
Other long-term liabilities		8.742.185	8.660.260	-	-
Deferred tax liabilities	13	160.478.012	147.556.703	17.065.769	17.050.080
		<u>763.026.596</u>	<u>892.760.146</u>	<u>17.106.937</u>	<u>17.091.248</u>
Short-term Liabilities					
Suppliers and other payables	24	255.617.022	410.903.091	1.712.070	4.960.392
Current tax liabilities		21.152.920	32.101.530	3.565.779	2.948.505
Loans	20	633.156.041	671.666.097	-	-
Derivatives	16	18.766.980	80.317.999	-	-
Other financing		1.458.771	6.194.998	-	-
Liabilities from financial leasing	21	371.261	106.363	-	-
Provisions	25	9.453.482	10.400.204	-	-
		<u>939.976.477</u>	<u>1.211.690.282</u>	<u>5.277.849</u>	<u>7.908.897</u>
Total liabilities		<u>1.703.003.073</u>	<u>2.104.450.428</u>	<u>22.384.786</u>	<u>25.000.145</u>
Total shareholders equity and liabilities		<u>3.383.505.600</u>	<u>3.873.105.600</u>	<u>963.311.261</u>	<u>977.707.318</u>

The notes on pages 9 to 61 are an integral part of these Financial Statements.

Income statement

	Note	GROUP		COMPANY	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Amounts in Euro</i>					
Sales		2.297.718.679	3.763.455.623	-	6.200
Cost of goods sold	26	-2.108.419.924	-3.446.058.347	-	-1.500
Gross Profit		189.298.755	317.397.276	-	4.700
Distribution expenses	26	-153.814.540	-180.808.563	-	-
Administrative expenses	26	-78.525.608	-85.108.286	-3.878.234	-4.094.088
Other operating income	30	39.693.219	42.847.707	4.939.290	4.745.257
Other operating expenses	30	-41.314.345	-45.089.817	-	-
Operating results		-44.662.519	49.238.317	1.061.056	655.869
Financial income	28	13.771.464	20.787.942	1.942.146	5.291.021
Financial expenses	28	-56.544.692	-107.929.923	-	-
Income from dividends		247.035	45.739	907.652	27.254.976
Net financial result		-42.526.193	-87.096.242	2.849.798	32.545.997
(Loss)/ Profits from associate companies		-2.743.623	3.275.892	-	-
Profits/(loss) before income tax		-89.932.335	-34.582.033	3.910.854	33.201.866
Income tax	29	-20.982.735	6.959.831	-4.117.567	-1.125.939
Year profit/(Loss)		-110.915.070	-27.622.202	-206.713	32.075.928
Attributable to:					
Shareholders of the parent		-76.759.662	-11.306.664	-206.713	32.075.928
Minority interests		-34.155.408	-16.315.538	-	-
		-110.915.070	-27.622.202	-206.713	32.075.928

(Loss)/Profits that are attributable to the parent company's shareholders for the year

Denominated in Euro per share

Basic and diluted

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	-0,3848	-0,0569	-0,0010	0,1608

The notes on pages 9 to 61 are an integral part of these Financial Statements.

Statement of Comprehensive Income

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Amounts in Euro</i>				
Net earnings / (loss) of the year	-110.915.070	-27.622.202	-206.713	32.075.928
Foreign exchange differences from foreign subsidiaries consolidation	-1.684.968	-11.895.174	-	-
Valuation of available-for-sale financial assets	742.423	-5.768.809	410.552	-3.253.903
Profit/ (loss) after taxes from securities valuation for hedging cash flow risk	59.764.989	-43.205.777	-	-
Income tax to other items of comprehensive income	-15.925.468	13.267.822	-16.092	490.333
Other comprehensive income after taxes	42.896.976	-47.601.938	394.460	-2.763.570
Comprehensive total income after taxes for the year	-68.018.094	-75.224.140	187.747	29.312.358
Attributable to:				
Owners of the parent	-52.180.692	-42.807.603	187.747	29.312.358
Minority interests	-15.837.402	-32.416.537	-	-
Comprehensive total income after taxes for the year	-68.018.094	-75.224.140	187.747	29.312.358

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 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	-	949.508	-	29.786	-7.796.979	-	-6.817.685	-5.077.489	-11.895.174
Valuation of available-for-sale assets and derivatives	-	-24.683.254	-	-	-	-	-24.683.254	-11.023.510	-35.706.764
Net profit of the fiscal year	-	-	-	-11.306.664	-	-	-11.306.664	-16.315.538	-27.622.202
Total recognized net profit of the year	-	-23.733.746	-	-11.276.878	-7.796.979	-	-42.807.603	-32.416.537	-75.224.140
Effect of change in holdings	-	-235.366	14.184.048	-6.239.373	-88.663	-	7.620.646	-95.257.317	-87.636.671
Transfer of reserves	-	-	53.418.138	-53.418.138	-	-	-	-	-
Dividend	-	-	-	-24.934.261	-	-	-24.934.261	-19.086.229	-44.020.490
	-	-235.366	67.602.186	-84.591.772	-88.663	-	-17.313.615	-114.343.546	-131.657.161
Balance as at 31 December 2008	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
<i>Balance 2007</i>									
<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 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	-	-1.386.277	11.780	-128.273	-591.225	-	-2.093.995	409.027	-1.684.968
Valuation of available-for-sale assets and derivatives	-	26.672.965	-	-	-	-	26.672.965	17.908.979	44.581.944
Net loss of the year	-	-	-	-76.759.662	-	-	-76.759.662	-34.155.408	-110.915.070
Total recognized net profit of the year	-	25.286.688	11.780	-76.887.935	-591.225	-	-52.180.692	-15.837.402	-68.018.094
Effect of change in holdings	-	2.314.200	13.125.564	16.944.249	-553.040	-	31.830.973	-46.927.567	-15.096.594
Sale of treasury stock	-	-	-	-	-	8.005.437	8.005.437	-	8.005.437
Transfer of reserves	-	-	2.921.263	-2.921.263	-	-	-	-	-
Dividend	-	-	-	-11.968.445	-	-	-11.968.445	-1.074.950	-13.043.395
	-	2.314.200	16.046.827	2.054.541	-553.040	8.005.437	27.867.965	-48.002.517	-20.134.552
Balance as at 31 December 2009	471.460.379	214.164	374.116.919	309.200.170	-10.955.115	-	1.144.036.518	536.466.009	1.680.502.527

The notes on pages 9 to 61 are an integral part of these Financial Statements.

Statement of Changes in Equity (cont'd)

<i>Amounts in Euro</i>	Share capital	Premium on capital stock	Fair value reserves	Other reserves	Results carried forward	Total
COMPANY FIGURES						
Balance as at 1 January 2008	59.842.227	411.618.153	1.568.811	51.480.977	423.818.909	948.329.077
Valuation of available-for-sale assets and derivatives	-	-	-2.763.570	-	-	-2.763.570
Net profit of the period	-	-	-	-	32.075.928	32.075.928
Total recognized net profit of the period	-	-	-2.763.570	-	32.075.928	29.312.358
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 31 December 2008	59.842.227	411.618.153	-1.194.759	95.468.546	386.973.007	952.707.174
COMPANY FIGURES						
Balance as at 1 January 2009	59.842.227	411.618.153	-1.194.759	95.468.546	386.973.007	952.707.174
Valuation of available-for-sale assets and derivatives	-	-	394.461	-	-	394.461
Net loss of the period	-	-	-	-	-206.714	-206.714
Total recognized net profit of the period	-	-	394.461	-	-206.714	187.747
Dividend	-	-	-	-	-11.968.445	-11.968.445
	-	-	-	-	-11.968.445	-11.968.445
Balance as at 31 December 2009	59.842.227	411.618.153	-800.298	95.468.546	374.797.848	940.926.476

The notes on pages 9 to 61 are an integral part of these Financial Statements.

Statement of cash flow

Amounts in Euro

	GROUP		COMPANY	
	1/1 until 31.12.09	1/1 until 31.12.08	1/1 until 31.12.09	1/1 until 31.12.08
Profits / (loss) of the period	-110.915.070	-27.622.202	-206.714	32.075.928
Adjustments for:				
Income Tax	20.982.735	-6.959.831	4.117.568	1.125.939
Depreciation of tangible and intangible assets and investment property	135.649.154	133.288.995	1.167.287	985.679
Impairment, consumption, destruction of tangible & intangible assets and investment property	1.571.373	4.328.701	-	-
(Profits)/loss from the sale of tangible fixed assets	-493.674	-225.302	-	1.100.775
Inventories impairment	-7.756.255	157.186.960	-	-
Gain on sale of financial assets	175.977	-	-3.787	-353.357
(Gains)/ loss of investments and derivatives fair value	-8.210	-10.597.394	-	-
Interest income	-9.657.737	-14.715.941	-1.942.146	-5.291.021
Interest expenses	46.549.398	100.315.700	-	-
Income from dividends	-247.035	-45.739	-907.652	-27.254.976
Depreciation of grants	-2.809.076	-2.550.126	-	-
(Gains)/ loss from affiliated companies	2.743.624	-3.873.699	-	-
Foreign exchange differences	-10.622.422	-4.504.792	-	-
Employee benefits due to retirement	5.277.311	5.154.635	-	-
Others		24	-	-
	70.440.093	329.179.989	2.224.556	2.388.967
Changes in working capital				
(Increase) / decrease in financial derivatives		-	-	-
(Increase) / decrease in inventories	152.442.760	-34.782.498	-	-
(Increase) / decrease in receivables	234.390.769	58.331.499	1.213.670	-2.683.788
Increase/(decrease) in liabilities	-141.272.718	98.183.689	-3.654.971	2.384.127
Increase/(decrease) of provisions	12.338.468	-4.279.470	-	-
Increase/(decrease) in liabilities for personnel benefits due to retirement	-4.454.829	-5.138.008	-	-
	253.444.450	112.315.212	-2.441.301	-299.661
Net cash flows from operating activities	323.884.543	441.495.201	-216.745	2.089.306

The notes on pages 9 to 61 are an integral part of these Financial Statements.

Statement of cash flow (cont'd)

	GROUP		COMPANY	
	1/1 until 31.12.09	1/1 until 31.12.08	1/1 until 31.12.09	1/1 until 31.12.08
<i>Amounts in Euro</i>				
Cash Flows from operating activities				
Cash Flows from operating activities	323.884.543	441.495.201	-216.745	2.089.305
Interest paid	-61.616.428	-106.864.118	-	-
Paid income tax	-21.223.862	-31.980.362	-3.094.050	-1.661.572
Net cash flows from operating activities	241.044.253	302.650.721	-3.310.795	427.733
Cash Flows from investment activities				
Additions of tangible assets, investment property and intangible assets	-133.286.813	-241.420.395	-4.569.054	-12.309.181
Sales of tangible assets, investment property and intangible assets	5.511.796	5.859.815	-	2.612.544
Dividends received	1.464.153	1.484.370	907.651	27.254.976
Purchase of available-for-sale financial assets	-37.858.207	-1.277.315	-34.832.537	-54.428
Sales of available-for-sale financial assets	515.556	3.420	60.787	485.950
Interest received	9.021.118	13.268.142	1.942.146	5.291.021
Collection of grants	5.551.796	125.673	-	-
Change of holdings in associates	-2.621.392	-12.180	-27.336.865	-
Change of holdings in entities	-32.250.770	-87.636.671	-	-46.036.929
Net cash flows from investment activities	-183.952.763	-309.605.141	-63.827.872	-22.756.047
Cash Flows from financing activities				
(Purchase)/ Sale of treasury stock	8.005.437	-	-	-
Dividends paid to the parent's shareholders	-11.921.382	-24.934.261	-11.968.445	-24.934.261
Loans assumed	495.382.597	881.892.403	-	-
Loan repayment	-679.838.797	-917.768.145	-	-
Changes in leasing capital	-686.509	-76.135	-	-
Dividends paid to minority interests	-1.152.781	-19.086.219	-	-
Proceeds from share capital increase (portion of minority)	17.154.176	-	-	-
Net cash flows from financing activities	-173.057.259	-79.972.357	-11.968.445	-24.934.261
Net (decrease)/ increase in cash and cash equivalents	-115.965.769	-86.926.777	-79.107.112	-47.262.575
Cash at beginning of period	238.678.911	325.605.688	111.989.965	159.252.540
Cash at end of period	122.713.142	238.678.911	32.882.853	111.989.965

The abovementioned consolidated and individual financial statements as well as the accompanying notes have been approved.

Athens, 29 March 2010

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

Nikolaos M. Stassinopoulos
Id. Card No. A050486

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

Evangelos D. Moustakas
Id. Card No. AB343787

**THE FINANCIAL
DIRECTOR**

Pantelis St. Mavrakis
Id. Card No. K259513

The notes on pages 9 to 61 are an integral part of these Financial Statements.

Notes on the Financial Statements

1 General Information

The present Financial Statements include the annual financial statements of VIOHALCO S.A. (the “Company”) and the annual consolidated financial statements of the Company and its subsidiaries (together the “Group”).

The present Financial Statements were approved by the Company’s Board of Directors on 29 March 2010, and are subject to the approval of the Company’s Ordinary General Meeting, which is expected to convene on 18 June 2010.

The Group mainly deals with the industrial processing/ production and trade 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 Company is domiciled in Greece, in the Prefecture of Attiki, 2-4 Mesogheion Avenue. The Company’s electronic address is www.viohalco.gr where the Financial Statements have been uploaded.

2 Basis of preparation

2.1 Compliance note

The financial statements have been prepared by Management according to the International Financial Reporting Standards (IFRS) as such have been adopted by the European Union.

2.2 Basis of measurement

The financial statements have been prepared in accordance with the historical cost principle with the exception of derivatives and available-for-sale financial assets which are presented at fair value according to the requirements of IFRS.

2.3 Functional currency and presentation currency (the currency in which financial statements are expressed)

The Financial Statements are presented in Euro, which is the functional and presentation currency of the parent Company. The amounts that are contained in these Financial Statements have been rounded off to Euro. Due to this fact, differences that may arise are due to the aforementioned rounding off.

2.4 Application of estimates and judgments

The preparation of financial statements according to the IFRS requires the use of certain critical accounting estimates and also requires Management to exercise judgement 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 required a significant degree of judgement or contained a significant degree of complexity or in which assumptions and estimations significantly affect the financial statements are laid down in Note 4.

2.5 Change of accounting principles

(a) Presentation of Financial Statements

As of 1 January 2009, the Company has adopted revised IAS 1 "Presentation of Financial Statements".

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.

(b) 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 31 December 2009.

(c) 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 items of segment reporting have been restated in line 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 all segments are reviewed by the chief decision-making officer who is the Board of Directors and is responsible for measuring the business performance of operating segments.

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.

3 Main accounting principles

The main accounting principles that the Group applied during the preparation of these annual Financial Statements are described below. These principles have been consistently applied through the years presented by all Group companies.

3.1 New standards and interpretations that have not been adopted yet

Save the standards reported and explained in note 2.5, new Standards have been issued or modifications of existing Standards and Interpretations have taken place whose effective date is set, however, after 31 December 2009 and have not been taken into account for the preparation of these financial statements. Of the new Standards, modifications/ revisions of the Standards or Interpretations that have been issued and will apply after the year ending on 31 December 2009, it is expected that the following will affect the Group’s financial statements:

- ***Revised IFRS 3 “Business combinations” and Amended IAS 27 “Consolidated and Separate Financial Statements”*** apply to accounting periods beginning on or after 1 July 2009. Revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations which will affect the amount of the

recognized goodwill, the results of the period during which business combination takes place and the future results. These changes mean that costs related to the acquisition be expensed and the recognition of future changes at the fair value of the contingent consideration in the results. The amended IAS 27 requires that transactions, which lead to changes in the participation percentages in subsidiaries be registered in equity. In addition, the revised standard changes the accounting handling of losses incurred by a subsidiary and the loss of control over a subsidiary. All the changes of the aforementioned standards will be implemented in the future and will affect future acquisitions and transactions with minority shareholders. The Group will apply these changes on their effective date.

- **IFRS 9 “Financial Instruments”** applies to annual accounting periods beginning on or after 1 January 2013. IFRS 9 is the first part of Phase I of IASB (International Accounting Standards Board) project to replace IAS 39. The IASB intends to extend IFRS 9 during 2010 so as to add new requirements for classifying and measuring financial liabilities, derecognizing financial instruments, impairment and hedge accounting. According to IFRS 9, all financial assets are initially measured at their fair value plus, in the case of a financial asset that is not recognized at fair value through profit or loss, specific transactions costs. Subsequent measurement of financial assets takes place either at the amortized cost or at fair value and depends on the business model of the entity with respect to the management of financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications save the rare cases in which the entity’s business model changes and in such a case the entity is required to reclassify the affected financial assets in the future. According to the principles of IFRS 9, all investments in equity instruments should be measured at fair value. Nevertheless, the Management can choose to present the realized and unrealized profits and losses of equity instruments fair value that are not held for trading purposes in the other total income. This determination is made upon initial recognition for each financial instrument separately and cannot change. The profits and losses of fair value are not transferred subsequently while income from dividends will continue to be recognized through profit or loss. IFRS 9 abolishes the exception of measurement at cost for unlisted shares and unlisted equity derivatives but provides guidance as to when the cost may be a representative assessment of fair value. The Group is in the process of evaluating the effect of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union. Only once it is adopted, the Group will decide whether it will apply IFRS 9 earlier than 1 January 2013.

3.2 Fields, buildings and equipment

Fields, buildings and equipment are presented at their acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all expenses that are directly associated with the asset's acquisition or self-construction.

Expenses that are incurred after the purchase of an asset are recorded as an increase in the asset's carrying amount book value or as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repair and maintenance costs are recorded in the income statement when these are incurred.

Land is not depreciated. Other assets are depreciated on the straight line method with equal burdens during their expected useful lives, so that their cost may be deleted at their residual value. The expected useful lives of fixed assets are presented below.

Buildings	10-33 years
Factories	20 years
Mechanical equipment	1-25 years
Motor vehicles	4-7 years
Other equipment	3-8 years

Computers are included in the category "Furniture and other equipment".

The residual values and useful lives of these assets may be reviewed and adjusted if appropriate, at each balance sheet date.

When the carrying amount of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately recorded in the results as an expense and the asset is recorded at its recoverable value.

On the sale of tangible fixed assets, any difference that may arise between the price that is received and the carrying amount thereof is recorded through profit or loss in the category "other operating income (expenses)".

As of 1 January 2009, borrowing costs incurred for the construction of an asset are capitalised during the period of the asset's construction.

3.3 Leases

The Group leases certain tangible fixed assets. Leases of fixed assets, in which the Group substantially maintains all the risks and rewards of ownership, are classified as financial leases. Financial leases are capitalised at the lease's inception at the lower of the asset's fair value and the present value of the minimum lease payments. The corresponding obligations that arise from the leases, net of finance charges, are recorded as liabilities. The interest element of the finance cost that concerns the finance lease is charged to the results over the period of the lease. Fixed assets that were acquired through leasing are depreciated at the shorter period between the useful lives of the fixed assets and the term of their lease.

Leases, in which the lessor retains substantially all the risks and rewards of ownership, are classified as operating leases. Payments made under operating leases are charged to the results on a straight-line basis over the period of the lease.

3.4 Intangible assets

(a) Software programs

Software licenses are recorded at their acquisition cost, less accumulated amortisation. These assets are amortised on the straight line method over their estimated useful lives, which ranges between 3 to 5 years.

Expenses that are associated with the software's maintenance are recognised as expenses in the year in which they are incurred.

(b) Trademarks and licenses

Licenses and trademarks that are acquired are presented at their historic cost and are estimated at their acquisition cost less accumulated amortisation. Trademarks and licenses are amortised using the straight-line method during their useful lives.

3.5 Investment property

Investment property, which mainly includes land and buildings, are owned by the Group for the collection of rents and are not used for self-purposes. Investments in properties are presented at cost less depreciation. When the book values of investment property exceed their recoverable value, the difference (impairment) is directly recorded as an expense in the results.

The Company classifies property that is leased to subsidiary companies in its individual financial statements as Investment Property.

3.6 Impairment of assets

The book values of Group assets that are not recognized at fair value are tested for impairment when there are indications that their book values are not recoverable. In this case, the recoverable amount of assets is determined and if book values exceed the estimated recoverable amount an impairment loss is recognized that is posted directly in the income statement in item "Cost of goods sold" or "Other expenses", depending on their nature. The recoverable amount of assets is the higher amount between an asset's fair value, less the costs to sell, and the value in use.

In order to calculate the value in use, the estimated future cash flows are discounted at present value using a discount rate which reflects current market assessments of the value of money over time and relates risks for such assets.

For an asset which does not generate significant cash inflows on its own, the recoverable value is determined for the cash-generating unit to which the asset belongs. Following recognition of loss due to an asset impairment, on each balance sheet it is examined whether the conditions having led to its recognition still apply. In this case, the recoverable amount of the asset is re-determined and the impairment loss is reversed thus restoring the book value of the asset to its recoverable amount to the extent this does not exceed the book value of the asset (net of depreciation) that would have been determined if impairment loss had not been posted.

3.7 Financial assets

Financial assets are classified in the following categories. The classification depends on the aim for which the asset was acquired. The Group's management decides on the investment's classification at the time the investment was initially recognised and re-examines its designation at every publication date.

(a) Financial assets recorded at fair value through profit or loss

This category includes financial assets that were acquired in order to be resold in the short-term. It also includes derivative financial instruments unless they are defined as risk hedging instruments. Financial assets in this category are recorded as current assets if they are held for commercial purposes or if they are expected to be sold within 12 months of the balance sheet date.

Financial assets at fair value through profit or loss are initially recognised at fair value and transaction expenses are recorded as an expense in the results of the year. Investments are derecognised when the right to collect the cash flows arising therefrom expires or have been transferred and the Group has substantially transferred all the risks and rewards of ownership.

Realised and unrealised gains or losses that arise from changes in the fair value of financial assets through

profit or loss are recognised in the results in the year in which they arise.

(b) Loans and Receivables

This category includes non-derivatives with fixed or designated payments that are neither traded in active markets nor intended to be sold. These financial assets are recorded in current assets, with the exception of those financial assets that have a term greater than 12 months after the balance sheet date. These latter assets are recorded in a non-current asset account. For more information, details are laid down in note 3.10.

(c) Available-for-sale financial assets

This category includes non-derivatives that are either designated in this category or cannot be classified in any of the abovementioned categories. These assets are recorded as non-current assets provided Management does not intend to dispose of them within 12 months of the balance sheet date.

The purchase and sale of an investment is recognised on the trade-date, which is also the date on which the Group commits to purchase or sell the asset. Available-for-sale investments are initially recognised at their fair value plus transaction costs.

Available-for-sale financial assets are subsequently carried at fair value and unrealised gains or losses are recognised in shareholders' equity reserve until they are sold or impaired. When these assets are sold or impaired, the profit or loss is transferred to the results. Impairment losses that have been recognised in the results may not be reversed through profit and loss.

The fair values of financial assets that are traded on stock markets are based on determined by current bid prices. The fair values of financial assets that are not traded on stock markets are determined by using valuation techniques, such as recent arm's length transactions, comparable assets that are traded and discounted cash flow analysis.

At each balance sheet date, the Group assess whether there is any objective evidence that leads to the conclusion that the values of its financial assets have decreased. With regard to shares that have been classified as "available-for-sale financial assets", such an indication would be a significant or prolonged decrease in their fair value in relation to their acquisition cost. If impairment is established, the loss accumulated in Equity is transferred to results. Devaluation losses regarding shares that are recorded in the results may not be reversed through profit or loss.

3.8 Derivatives

Derivatives are also financial instruments and are initially and subsequently recognised at their fair value. The method by which profits and losses are recognised depends on whether derivatives are designated as a hedging instrument or are held for commercial purposes. Derivatives are designated by the Group, on the day the relative transaction is concluded, as a hedge to the fair value or as a hedge of cash flows or as a hedge of net investments in a foreign company (net investment hedge).

During the conclusion of a transaction the Group records the relation between hedging instruments and hedged items, as well as the strategic management of the relative risk. During a contract's conclusion and on a continuous basis thereafter the Group records the probability regarding the high effectiveness of the hedge for both fair value hedges and cash flow hedges.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated as hedges to changes in hedged items are recorded in the results as are changes in the fair value of hedged items that are attributed to the risk that is being hedged.

(b) Cash flow hedge

The effective proportion of the change in the fair value of derivatives that are designated as means for hedging changes in cash flows is recorded in an Equity reserve account (fair value reserve). The gain or loss of the non-effective proportion is recognised directly in the results. Amounts that have accumulated as a reserve in Equity are transferred to the income statement in the period in which the hedged item affects the profit or loss (e.g. when the forecasted sale of the item that is hedged is carried out). In the situations where forecasted future transactions result to the recognition of a non-monetary asset (e.g. inventory) or liability, the gains or losses previously deferred in Equity are transferred from Equity at the acquisition cost of the resultant non-financial asset.

When a hedging instrument expires or is sold, or when a hedging relation does not currently fulfil the criteria of hedge accounting, the profits or losses accumulated in Equity remain as a reserve and are recognised in the results when the transaction that concerns it is recognised in the results. When a forecasted future transaction is no longer expected to be carried out, the profits or losses accumulated in Equity are transferred to the results.

(c) Derivatives that are not considered as hedging instruments

Changes in the fair value of these derivatives are recorded in the results.

3.9 Inventories

Inventories are stated at the lower cost and net realisable value. The cost is determined by applying the method of weighted average annual cost and includes the production and conversion cost and all direct expenses required to bring inventories at their current condition. Borrowing costs are not included in the acquisition cost. The cost may include any transfer from the cash flow hedging reserve. The net realisable value is estimated based on the inventory's current sales price, in the ordinary course of business activities, less any possible selling expenses, whenever such a case occurs.

3.10 Trade and other short-term receivables

Receivables from clients are initially recorded at their fair value and are subsequently estimated using the effective interest method, less any impairment loss. Impairment losses are recognised when there is an objective indication that the Group is not in a position to collect all the amounts that are due pursuant to the relative contractual terms. The amount of the impairment loss is equal to the difference between the book value of the receivables and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recorded as an expense in the income statement.

3.11 Cash and cash equivalents

Cash and cash equivalents are financial assets and include cash on hand, sight deposits, short-term (up to 3 months) highly-liquid and low-risk investments and overdraft bank accounts.

3.12 Share capital

Ordinary shares are included in shareholder's equity. Direct expenses relating to the issue of ordinary shares are recorded less the value of issue.

The acquisition cost of treasury stock is recorded as a reduction to Equity attributable to the Group's equity until these shares are sold, cancelled or re-issued. Any profit or loss that arises from the sale of treasury stock, net of other direct expenses that are associated with the transaction and taxes, is recorded as a reserve in Equity.

3.13 Loans and liabilities

Loans and payables are financial liabilities and are initially recorded at their fair value, net of any direct expenses that are required in order to complete the transaction. They are subsequently stated at their unamortised cost based on the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is recognised in the results during the term of the loan based on the effective interest rate method.

Loans are classified as current liabilities unless the Group has the right to defer the settlement thereof for at least 12 months from the balance sheet date. In this case, loans are classified as non-current liabilities.

3.14 Income Tax

The income tax includes the tax of the year and the deferred tax.

Income tax is estimated based on the tax legislation and tax rates that are in force in the countries where the Group is active and is recorded as an expense in the period in which income is earned.

Deferred income tax is determined according to the temporary differences that arise between the tax base and the book value of assets and liabilities. Deferred income tax is not accounted for if it arises from an asset's or liability's initial recognition in a transaction, with the exception of a business combination, which, when the transaction was effected, did not affect the accounting or tax profit or loss.

Deferred tax assets are recognised to the extent that it is probable that a future taxable profit will arise from the use of the temporary difference that created the deferred tax asset.

Deferred income tax is recognised for the temporary differences that arise from investments in subsidiary and affiliated companies, with the exception of the case in which reversals of temporary differences are controlled by the Group and it is possible that the temporary differences will not reverse in the foreseeable future.

The deferred tax is defined using the tax rates that are expected to apply to the period in which the asset (liability) will be realized (settled). Future tax rates are determined according to laws passed on the date the Financial Statements are prepared.

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset current tax assets with current tax liabilities and when deferred income taxes concern the same tax principle.

3.15 Employee benefits

(a) Short-term benefits

Short-term benefits to employees in cash or in kind are recorded as an expense when these accrue.

(b) (b) Benefits following withdrawal from the Service

Benefits following withdrawal from the service include both defined contribution programs and defined benefit programs. The accrued cost of defined contribution programs is recorded as an expense in the period that it concerns.

The liability that is recorded in the balance sheet for defined benefit programs is the present value of the commitment for the fixed benefit less the fair value of the program's assets, the changes that arise from the unrecognised actuarial gains and losses and the cost of past service. The commitment of the defined benefit is calculated by an independent actuary using the projected unit credit method. The present value of the commitment for the defined benefit is determined on the basis of future cash flows that have been estimated through the use of the interest rates that would have applied to high quality corporate bonds (iBoxx – AA rated Euro Corporate bond 10+ year) or State instruments, the maturity dates of which approach the time limits of the relative liability.

Actuarial gains and losses that arise from adjustments on the basis of experience adjustments and are above or below the margin of 10% of the accumulated liability are recorded in the results spread over the employees' expected average remaining working lives. The cost of past service is recorded directly in the results, with the exception of the case in which changes to the program depend on the remaining term of the employees remaining in service for a specific period of time (the vesting period). In this case, the cost of past service is recorded in the results based on the straight-line basis over the vesting period.

(c) Employment termination benefits

Employment termination benefits are paid when employees decide to retire prior to their normal date of retirement. The Group records these benefits when it is bound, or when it terminates the employment of existing employees based on a detailed schedule for which there is no possibility of withdrawal or when it offers these benefits as an incentive for voluntary retirement. Employment termination benefits that are due in 12 months after the balance sheet date are discounted to their present value.

In the case of employment termination in which the Group is not able to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for but are recorded as a contingent liability.

3.16 Government grants

Government grants are recognised at their fair value when it is certain that the subsidy will be received and that the Group will comply with all stipulated terms.

Government grants that relate to expenses are recorded in transit accounts and are recognised in the results so that these will match the expenses that they will cover.

Government grants that relate to the purchase of property, plant and equipment are recorded as non-current liabilities as government grants of subsequent financial years and are transferred as income to the income statement in the category "other operating income (expenses)" using the straight-line method over the expected service life of these assets.

3.17 Provisions

Provisions are recognised when:

- There is a present legal or inferred commitment as a result of past events.
- Outflow of funds may be demanded for the commitment's settlement.
- The amount in question may be reasonably estimated.

Wherever there are various similar liabilities, the possibility that an outflow shall be required for the settlement thereof is determined by examining the liability category overall. A provision is recognised even when the possibility of an outflow regarding any asset included in the same liability category may be small.

3.18 Income

(a) Sale of goods

Sales of goods are recognised when the Group delivers the goods to its customers, when the goods are received by the latter and when collection of the claim is reasonably guaranteed. In the case in which cash refunds regarding sales of goods are guaranteed, refunds are accounted for on each balance sheet date as a reduction to income, based on statistical data.

(b) Provision of services

Income from the provision of services is accounted for in the period in which the services are rendered, based on their stage of completion in relation to all the services that shall be rendered.

(c) Income from interest

Income from interest is recognised on the time proportion basis using the effective interest rate method. When receivables are impaired, the book value thereof is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted with the original effective interest rate. Subsequently, interest is accounted for based on the same interest rate that is applied on the impaired (new book) value.

(d) Dividends

Dividends are accounted for as income when a right to collect has been established.

3.19 Basic and Diluted Earnings per Share

The Group presents both basic and diluted earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profits or loss attributable to holders of ordinary shares by the average weighted number of outstanding ordinary shares during the period. Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of ordinary shares and the average weighted number of outstanding ordinary shares by the effect of all diluted eventual ordinary shares consisting of convertible notes and shares with options granted to the staff.

4 Basic accounting estimates and judgements of Management

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions regarding the development of future events. Estimates and assumptions that most likely will cause substantial adjustments to the carrying amounts of assets and liabilities are as follows:

a) Tax

The Group's judgement is required in order to raise an income tax provision. The provision for tax liability is an area that Management believes involves a significant risk that there will be substantial differentiations in the future due to the tax legislation that is in force in Greece, where the Company's and its subsidiaries' tax liabilities are deemed final only after the competent tax authorities conduct a tax audit. In order to determine the income tax provision the Group's judgement is necessary whereas there are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax that shall be determined differs from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation for the period.

In addition to the income tax, the Group examines the probabilities to recover the deferred tax asset as well as the year in which the difference between tax and book items will be reversed in order to calculate the deferred tax.

b) Provisions

The Group raises a provision for disputed cases based on evidence provided by the Group's legal department. In addition, the Group raises provisions for the impairment of receivables when there is an objective indication that it is not in a position to collect all of the amounts that are due pursuant to the contractual terms.

The Group raises provisions for contractual obligations to its clients, which are estimated based on historical and statistical data that arose from the resolution of corresponding past cases.

c) Inventories

The Group estimates inventories at the lesser value between their current and net liquid value. The realizable value may differ in relation to that which was estimated at the time the financial statements were prepared.

d) Impairment

The Group makes estimation with respect to the valuation of tangible and intangible assets, holdings (at parent level) and investment property. Actual amounts may differ in relation to that which was estimated at the time the financial statements were prepared.

5 Management of financial risks

The Group is exposed to credit, liquidity and market risk due to the use of its financial instruments. This note sets forth information on the exposure of the Group to each one of the above risks, the Group's objectives, the policies and procedures applied to risk measurement and management and the Group's capital management. More quantitative particulars on these disclosures are included in the entire range of the financial statements.

The Group's risk management policies are applied in order to identify and analyze the risks facing the Group, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are examined from time to time so as to take into account any changes in the market and the Group's activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department, which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

5.1 Credit risk

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

(a) Trade and other receivables

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 consolidated 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 control carried out by the Group includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterized as being of “high risk” are included in a special list of customers and future sales must be received in advance. 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.

(b) 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.

(c) Guarantees

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Available-for-sale financial assets	47.391.879	9.482.782	64.159.367	28.973.278
Financial assets at fair value through profit or loss	15.568	15.568	-	-
Customers	372.730.746	499.886.678	97.627	747.521
Cash and cash equivalents	122.713.142	238.678.910	32.882.853	111.989.965
Derivatives	16.777.094	27.066.715	-	-
	559.628.429	775.130.653	97.139.847	141.710.764

The item "customers" includes receivables from customers and receivables from affiliated parties

Trade receivables:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Serviced	252.211.795	358.551.000	97.627	747.521
Overdue				
Up to 6 months	74.833.168	116.741.217		
Over 6 months	45.685.784	24.594.461		
Total	372.730.747	499.886.678	97.627	747.521

Changes of the provision for customers impairment, receivables etc are as follows:

<i>Amounts in Euro</i>	GROUP		ETAPEIA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening balance	18.853.682	14.202.744	-	-
Year loss	7.412.027	5.418.151	-	-
Deletion	-3.769.897	-655.433	-	-
Reversal	-4.298	-117.600	-	-
Transfer from other provisions	-200.745	113.686	-	-
Foreign exchange differences	-14.732	-107.866	-	-
Closing balance	22.276.037	18.853.682	-	-

Kind of security

<i>Amounts in Euro</i>	GROUP		ETAPEIA	
	2009	2008	2009	2008
Guarantees for securing the good performance of contracts with customers	9.899.542	5.458.606	-	-
Bank letters of guarantee	-	5.468.357	-	-

The company does not raise any provisions for doubtful debts because its receivables originate from Group companies.

5.2 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.

**Financial liabilities and liabilities derivatives based on contractual maturity are broken down as follows:
CONSOLIDATED FIGURES**

<i>Amounts in Euro</i>	Value 31/12/2008	<1 year	1 - 2 years	2 -5 years	>5 years	Total
31 December 2008						
Financial liabilities						
Bank loans	492.522.819	367.521.709	37.133.897	82.774.257	5.092.956	492.522.819
Bond loans	852.951.961	296.796.996	241.750.000	314.404.965	-	852.951.961
Open bank accounts	7.347.392	7.347.392	-	-	-	7.347.392
Finance lease obligations	509.457	106.363	222.550	172.658	7.886	509.457
Trade and other payables	419.563.351	410.363.042	665.415	1.393.002	7.141.892	419.563.351
	1.772.894.980	1.082.135.502	279.771.862	398.744.882	12.242.734	1.772.894.980
Derivatives (Analysis by category)	Value 31/12/2008	<1 year	1 - 2 years	2 -5 years	>5 years	Total
Nominal value of interest rate swaps (in €)	173.045.437	53.845.452	119.199.985	-	-	173.045.437
Nominal value of forward foreign exchange contracts (\$)	15.165.602	-	15.165.602	-	-	15.165.602
Nominal value of Forwards (in USD)	253.743.669	250.184.867	3.558.802	-	-	253.743.669
Nominal value of Forwards (in GBP)	29.194.490	28.210.741	983.749	0	0	29.194.490
Nominal value of Aluminium Derivatives	123.056.582	112.074.649	10.551.733	430.200	0	123.056.582
Nominal value of Copper Derivatives	7.112.614	7.799.905	-687.291	0	0	7.112.614
Nominal value of Zinc Derivatives	3.097.280	3.097.280	0	0	0	3.097.280
Nominal value of Nickel Derivatives	-34.967	-34.967	0	0	0	-34.967
	604.380.707	455.177.927	148.772.580	430.200	-	604.380.707

CONSOLIDATED FIGURES

<i>Amounts in Euro</i>	Value 31/12/2009	<1 year	1 - 2 years	2 -5 years	>5 years	Total
31 December 2009						
Financial liabilities						
Bank loans	498.236.403	373.315.315	57.579.088	65.350.873	1.991.127	498.236.403
Bond loans	619.538.843	209.250.000	237.510.246	172.778.597	-	619.538.843
Open bank accounts	50.590.726	50.590.726	-	-	-	50.590.726
Finance lease obligations	1.547.161	371.261	582.817	588.996	4.087	1.547.161
Trade and other payables	264.359.210	255.617.022	59.865	536.362	8.145.961	264.359.210
	1.434.272.343	889.144.324	295.732.016	239.254.828	10.141.175	1.434.272.343
Derivatives (Analysis by category)	Value 31/12/2009	<1 year	1 - 2 years	2 -5 years	>5 years	Total
Nominal value of interest rate swaps (in €)	110.000.000	1.250.000	71.250.000	37.500.000	-	110.000.000
Nominal value of forward foreign exchange contracts (\$)	-60.654.766	-79.458.626	18.803.860	0	0	-60.654.766
Nominal value of Forwards (in USD)	73.497.323	70.216.245	1.609.056	1.672.022	0	73.497.323
Nominal value of Forwards (in GBP)	12.337.777	12.337.777	0	0	0	12.337.777
Nominal value of Aluminium Derivatives	-6.710.361	5.649.364	-12.273.325	-86.400	-	-6.710.361
Nominal value of Copper Derivatives	-41.770.803	-41.770.803	-	-	-	-41.770.803
Nominal value of Zinc Derivatives	-2.598.377	-2.598.377	-	-	-	-2.598.377
Nominal value of Nickel Derivatives	-618.325	-618.325	-	-	-	-618.325
	83.482.468	-34.992.745	79.389.591	39.085.622	0	83.482.468

COMPANY

<i>Amounts in Euro</i>	Value 31/12/2008	<1 year	1 - 2 years	2 -5 years	>5 years	Total
31 December 2008						
Trade and other payables	4.960.392	4.960.392	-	-	-	4.960.392
	4.960.392	4.960.392	-	-	-	4.960.392

COMPANY

<i>Amounts in Euro</i>	Value 31/12/2009	<1 year	1 - 2 years	2 -5 years	>5 years	Total
31 December 2009						
Trade and other payables	1.712.070	1.712.070	-	-	-	1.712.070
	1.712.070	1.712.070	-	-	-	1.712.070

5.3 Market risk

The market risk consists in the changes in prices of raw materials, exchange rates and interest rates that have an effect on the Group's results or the value of its financial instruments. The purpose of market risk management is to control the Group's exposure to these risks in the context of acceptable parameters while optimizing returns. The Group enters into transactions with derivative financial instruments so as to hedge a part of the risks arising from market conditions.

5.3.1 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 and GBP.

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

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

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term and have been made mainly in Euro.

CONSOLIDATED FIGURES <i>Amounts in Euro</i>	31 DECEMBER 2009							TOTAL
	EUR	USD	GBP	LEV	DINAR	RON	OTHERS	
Trade and other receivables	359,547,796	70,299,453	36,275,845	29,337,459	2,686,035	15,682,322	1,192,157	515,021,067
Borrowings	-1,059,228,766	-18,660,156	-27,194,117	-56,935,868	-500,000	-5,847,065	-	-1,168,365,972
Cash	97,405,913	4,436,074	18,369,570	430,373	801,507	892,375	377,328	122,713,140
	-602,275,057	56,075,371	27,451,298	-27,168,036	2,987,542	10,727,632	1,569,485	-530,631,765
Derivatives for risk hedging (Nominal Value)	15,790,712	83,277,406	-8,852,191	-	-	-	-	90,215,927
Total risk	-586,484,345	139,352,777	18,599,107	-27,168,036	2,987,542	10,727,632	1,569,485	-440,415,838

CONSOLIDATED FIGURES <i>Amounts in Euro</i>	31 Δεκεμβρίου 2008							ΣΥΝΟΛΟ
	ΕΥΡΩ	ΔΟΛ.ΗΠΑ	ΣΤΕΡΛΙΝΑ	ΛΕΒΑ	ΑΗΝΑΠΙΟ	RON	ΛΟΙΠΑ	
Trade and other receivables	565,070,966	88,753,056	32,113,747	23,544,538	5,252,142	25,935,326	7,847,539	748,517,314
Borrowings	-1,284,936,391	-5,569,108	-18,774,029	-32,130,056	-	-11,412,588	-	-1,352,822,172
Cash	223,096,914	6,786,219	2,915,053	1,821,026	1,817,862	1,901,244	340,592	238,678,910
	-496,768,511	89,970,167	16,254,771	-6,764,492	7,070,004	16,423,982	8,188,131	-365,625,948
Derivatives for risk hedging (Nominal Value)	124,700,000	153,757,094	-7,304,234	-	-	-	-	271,152,860
Total risk	-372,068,511	243,727,261	8,950,537	-6,764,492	7,070,004	16,423,982	8,188,131	-94,473,088

The company's transactions are carried out solely in Euro.

5.3.2 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 using financial instruments (interest rate swaps).

<i>Amounts in Euro</i>	GROUP	
	31/12/2009	31/12/2008
Fixed rate		
Financial liabilities	234.182.771	213.165.890
	234.182.771	213.165.890
Variable rate		
Financial liabilities	935.730.366	1.140.165.739
	935.730.366	1.140.165.739

If interest rates increased by 0.25%, the effect on results and shareholders equity would be:

GROUP <i>Amounts in Euro</i>	Results		Shareholders equity	
	2009	2008	2009	2008
Variable rate	-337.283	-1.469.014	1.371.630	-
Interest rate swaps	90.049	18.132	69.121	56.517

5.4 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 also monitors the level of dividends distributed to holders of ordinary shares.

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.

Neither the Company nor any of its subsidiaries are subject to receivables imposed by external factors in relation to their capital.

There were no changes in the approach adopted by the Group in relation to capital management during the present period.

5.5 Determining fair values

The fair values of financial assets that are traded in active markets (stock markets) (e.g. derivatives, shares, bonds, mutual funds) are set according to the published prices that are valid on the balance sheet date. The fair value of financial assets is determined by their offer price, while the fair value of financial liabilities is determined by their demand price.

The fair values of financial assets that are not traded in active markets are set through the use of valuation techniques and standards that are based on market data on the balance sheet date.

The nominal value less allowances for doubtful commercial claims is deemed to approximate their actual value. The actual values of financial liabilities, for the purpose of being recorded in financial statements, are estimated based on the present value of the future cash flows that arise from specific contracts using the current interest rate that is available for the Group for the use of similar financial-credit means.

As of 1 January 2009, the Group applies the amendments of IFRS 7 regarding disclosures to the financial assets shown in the statements of financial position at fair value.

The table below analyzes the financial instruments represented at fair value according to the valuation method.

The various levels are as follows:

First level: Based on prices reported in organized markets

Second level: Based on inflows of prices save the prices encountered in organized markets that fall under the first level, such inflows being directly used as prices or indirectly as result of prices

Third level: Inflows that do not arise from organized markets (non-observable prices) and are given at acquisition costs.

6 Operating segments

The Group is divided into six primary business segments:

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

Sales and operating profits per segment for the period until 31 December 2008 were as follows:

<i>Amounts in Euro</i>	Cable							Total
	Iron	Pipeworks	Copper products	products	Aluminium	Services	Other	
Total gross sales per segment	1.790.429.229	400.530.557	1.068.971.742	358.334.933	1.084.569.299	130.467.163	17.120.181	4.850.423.104
Intra-company sales	-447.015.398	-44.610.086	-309.580.026	-32.152.502	-203.048.473	-45.801.588	-4.759.408	-1.086.967.481
Net sales	1.343.413.831	355.920.471	759.391.716	326.182.431	881.520.826	84.665.575	12.360.773	3.763.455.623
Operating results	62.211.419	23.466.607	-52.388.139	8.780.617	16.767.599	-1.188.949	-8.410.837	49.238.316
Financial income	2.943.097	2.536.703	95.194	-	7.512.227	665.415	6.426.208	20.178.844
Financial expenses	-33.807.447	-9.971.680	-26.618.168	-9.417.070	-25.749.473	-357.418	-1.399.570	-107.320.826
Income from dividends	-	-	-	-	-	-	45.739	45.739
Share in results of affiliated companies	-	-	-	-	-	-	3.275.892	3.275.892
Profits before income tax	31.347.069	16.031.630	-78.911.113	-636.453	-1.469.647	-880.952	-62.568	-34.582.035
Income tax	-11.497.591	-4.205.014	8.783.319	786.467	14.881.465	-938.397	-850.417	6.959.832
Net profit or (loss)	19.849.478	11.826.616	-70.127.794	150.014	13.411.818	-1.819.349	-912.985	-27.622.203

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

<i>Amounts in Euro</i>	Cable							Total
	Iron	Pipeworks	Copper products	products	Aluminium	Services	Other	
Assets	1.201.855.834	393.874.449	585.964.608	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	52.027.874	2.104.450.428
Investments in tangible – intangible fixed assets and investment property	71.517.205	6.449.299	35.405.633	12.088.582	83.858.776	16.223.316	15.877.586	241.420.396

Other items per segment included in results for the 12 months until 31 December 2008 were as follows:

<i>Amounts in Euro</i>	Cable							Total
	Iron	Pipeworks	Copper products	products	Aluminium	Services	Other	
Depreciation of tangible assets	-46.664.070	-11.877.080	-17.032.247	-6.849.059	-43.830.791	-2.272.504	-1.085.488	-129.611.239
Depreciation of intangible assets	-247.986	-118.352	-279.393	-459.378	-23.144	-971.131	-5.283	-2.104.667
Depreciation of investment property	-	-	-	-	-234.073	-287.701	-1.051.329	-1.573.103
Total depreciation	-46.912.056	-11.995.432	-17.311.640	-7.308.437	-44.088.007	-3.531.336	-2.142.100	-133.289.009
Provision for receivables impairment	-1.957.049	8.247	70.624	11.944	-2.604.084	-174.800	-	-4.645.118
Provision for inventories impairment	111.657	-719.119	33.852	-	199.999	-	-570.183	-943.794

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

Sales and operating profits per segment for the period until 31 December 2009 were as follows:

<i>Amounts in Euro</i>	Cable							Total
	Iron	Pipeworks	Copper products	products	Aluminium	Services	Other	
Total gross sales per segment	876.721.993	296.402.312	577.373.940	241.636.476	712.855.308	114.483.407	22.094.137	2.841.567.573
Intra-company sales	-198.034.675	-43.024.669	-209.914.646	-15.964.737	-34.626.533	-32.253.467	-10.030.167	-543.848.894
Net sales	678.687.318	253.377.643	367.459.294	225.671.739	678.228.775	82.229.940	12.063.970	2.297.718.679
Operating profits	-59.572.739	30.091.998	-18.309.055	1.572.952	18.634.775	-8.132.102	-8.641.874	-44.356.045
Financial income	1.966.254	1.332.666	0	0	5.615.273	543.248	2.091.205	11.548.646
Financial expenses	-18.060.255	-5.311.459	-11.369.284	-4.169.338	-14.026.304	-410.631	-974.603	-54.321.874
Income from dividends	-	-	64.754	155.788	-	26.493	-1	247.034
Share in results of affiliated companies	-4.127.546	1.854.953	-	111.172	-397.074	-458.374	-33.234	-3.050.103
Profits before income tax	-79.794.286	27.968.158	-29.613.585	-2.329.426	9.826.670	-8.431.366	-7.558.507	-89.932.342
Income tax	-8.475.443	-7.859.016	4.799.797	-1.050.311	-3.917.899	-1.329.563	-3.150.298	-20.982.733
Net profit or (loss)	-88.269.729	20.109.142	-24.813.788	-3.379.737	5.908.771	-9.760.929	-10.708.805	-110.915.075

Sales and operating profits per segment for the period until 31 December 2009 were as follows:

Amounts in Euro	Cable							Total
	Iron	Pipeworks	Copper products	products	Aluminium	Services	Other	
Total gross sales per segment	876.721.993	296.402.312	577.373.940	241.636.476	712.855.308	114.483.407	22.094.137	2.841.567.573
Intra-company sales	-198.034.675	-43.024.669	-209.914.646	-15.964.737	-34.626.533	-32.253.467	-10.030.167	-543.848.894
Net sales	678.687.318	253.377.643	367.459.294	225.671.739	678.228.775	82.229.940	12.063.970	2.297.718.679
Operating profits	-59.572.739	30.091.998	-18.309.055	1.572.952	18.634.775	-8.132.102	-8.641.874	-44.356.045
	-8,8%	11,9%	-5,0%	0,7%	2,7%	-9,9%	-71,6%	-1,9%
Financial income	1.966.254	1.332.666	0	0	5.615.273	543.248	2.091.205	11.548.646
Financial expenses	-18.060.255	-5.311.459	-11.369.284	-4.169.338	-14.026.304	-410.631	-974.603	-54.321.874
Income from dividends	-	-	64.754	155.788	-	26.493	-1	247.034
Share in results of affiliated companies	-4.127.546	1.854.953	-	111.172	-397.074	-458.374	-33.234	-3.050.103
Profits before income tax	-79.794.286	27.968.158	-29.613.585	-2.329.426	9.826.670	-8.431.366	-7.558.507	-89.932.342
Income tax	-8.475.443	-7.859.016	4.799.797	-1.050.311	-3.917.899	-1.329.563	-3.150.298	-20.982.733
Net profit or (loss)	-88.269.729	20.109.142	-24.813.788	-3.379.737	5.908.771	-9.760.929	-10.708.805	-110.915.075

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

Amounts in Euro	Cable							Total
	Iron	Pipeworks	Copper products	products	Aluminium	Services	Other	
Assets	1.026.973.069	261.586.883	484.197.231	192.673.107	960.880.996	185.017.319	272.176.984	3.383.505.589
Total liabilities	577.275.307	102.721.101	371.993.232	127.255.235	416.945.432	47.596.798	59.215.962	1.703.003.067
Investments in tangible – intangible fixed assets and investment property	44.045.731	1.836.543	16.995.856	12.423.309	47.701.927	2.984.476	7.298.970	133.286.812

Other items per segment included in results for the 12 months until 31 December 2009 were as follows:

Amounts in Euro	Cable							Total
	Iron	Pipeworks	Copper products	products	Aluminium	Services	Other	
Depreciation of tangible assets	-47.246.635	-11.875.347	-18.428.716	-6.998.737	-42.170.001	-1.699.253	-2.234.205	-130.652.894
Depreciation of intangible assets	-251.600	-102.829	-627.932	-442.526	-1.102.307	-223.540	-	-2.750.734
Depreciation of investment property	-	-	-	-	-301.602	-824.943	-1.126.179	-2.252.724
Total depreciation	-47.498.235	-11.978.176	-19.056.648	-7.441.263	-43.573.910	-2.747.736	-3.360.384	-135.656.352
Provision for receivables impairment	2.119.057	42.041	-37.194	-488.347	-4.998.029	-52.278	1.396	-3.413.354
Provision for inventories impairment	-3.020.946	-4.050.844	40.572	-542.346	-821.778	-	-	-8.395.342

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

Secondary Type of Information – Geographic Segments

Amounts in Euro	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales				
Greece	672.015.417	1.116.348.913	-	6.200
Other EU Member States	1.159.761.745	1.917.612.638	-	-
Other European countries	122.786.293	197.042.984	-	-
Asia	119.818.763	194.298.395	-	-
America	148.495.055	317.301.223	-	-
Africa	70.300.449	11.608.369	-	-
Oceania	4.540.957	9.243.101	-	-
Total	2.297.718.679	3.763.455.623	0	6.200

Breakdown of sales per category

Amounts in Euro	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales of merchandise and products	2.203.424.768	3.666.429.274	-	-
Income from services	82.229.941	84.665.575	-	-
Other	12.063.970	12.360.773	-	6.200
Total	2.297.718.679	3.763.455.622	0	6.200

Total assets	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Greece	2.852.156.544	3.167.493.148	963.311.262	977.707.320
International	531.349.046	705.612.453	-	-
Total	3.383.505.590	3.873.105.601	963.311.262	977.707.320

Investments in tangible – intangible fixed assets and investment property

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Greece	95.552.725	188.209.640	4.569.055	12.309.181
International	37.734.087	53.210.755	-	-
Total	133.286.812	241.420.395	4.569.055	12.309.181

7 Fields, buildings and equipment

Consolidated

<i>Amounts in Euro</i>	Fields/ Buildings	Machinery	Furniture and other equipment	Fixed assets under construction	Total
Cost					
Balance as at 1 January 2008	751.071.295	1.326.938.060	44.677.547	196.888.851	2.319.575.753
Foreign exchange differences	-3.806.397	-17.046.461	-375.187	-532.814	-21.760.859
Additions	13.879.832	34.583.798	3.078.189	151.751.593	203.293.412
Fixed assets spare parts converted into fixed assets					
Sales	-38.961	-4.053.235	-104.299	-800.853	-4.997.348
Destructions	-213.234	-3.202.391	-1.039.772	-37.976	-4.493.373
Adjustments	7.080	96.299	-	-	103.379
Impairment	-	-1.509.898	-5.333	-226.940	-1.742.171
Acquisition/ Sales of subsidiaries	10.494.273	221.656	87.183	-	10.803.112
Reclassifications	4.481.059	136.532.193	917.370	-161.229.066	-19.298.444
Consumption of fixed assets spare parts	-	-1.538.875	-	-	-1.538.875
Transfer from assets available for sale	-	3.918.560	-	-	3.918.560
Contribution to associate	228.301	0	-	-	228.301
Balance as at 31 December 2008	776.103.248	1.474.939.706	47.235.698	185.812.795	2.484.091.447
Accumulated depreciation					
Balance as at 1 January 2008	-88.640.302	-391.383.289	-36.363.528	-	-516.387.119
Foreign exchange differences	1.501.452	8.225.931	285.536	-	10.012.919
Period depreciation	-21.206.179	-105.080.842	-3.324.204	-	-129.611.225
Sales	223	1.978.472	76.463	-	2.055.158
Destructions	147.382	2.203.488	1.023.066	-	3.373.936
Contribution to associated company	-	0	-	-	0
Impairment	-	588.078	5.333	-	593.411
Reclassifications	-	11.932	-11.932	-	-
Acquisition/ Sales of subsidiaries	-1.350.363	-95.504	-12.400	-	-1.458.267
Transfer to Investment Property	-	-	-	-	0
Consumption of fixed assets spare parts	-	452.730	-	-	452.730
Balance as at 31 December 2008	-109.547.787	-483.099.004	-38.321.666	-	-630.968.457
Non-depreciated value as at 31 December 2008	666.555.461	991.840.702	8.914.032	185.812.795	1.853.122.990

CONSOLIDATED FIGURES

Cost

Balance as at 1 January 2009	776.103.248	1.474.939.706	47.235.698	185.812.795	2.484.091.447
Foreign exchange differences	-2.608.521	1.311.529	-235.486	-103.215	-1.635.693
Additions	9.125.857	26.655.973	2.281.471	89.548.235	127.611.536
Sales	-2.373.473	-2.333.180	-344.916	-1.581.768	-6.633.337
Destructions	-313	-821.746	-217.417	-113.085	-1.152.561
Adjustments	-	-237.162	-	-296.693	-533.855
Impairment	-	-	-	-78.966	-78.966
Reclassifications	16.630.280	67.438.555	1.224.563	-92.263.173	-6.969.775
Consumption of fixed assets spare parts	-	-1.079.410	-	-89.227	-1.168.637
Balance as at 31 December 2009	796.877.078	1.565.874.265	49.943.913	180.834.903	2.593.530.159

Accumulated depreciation

Balance as at 1 January 2009	-109.547.787	-483.099.004	-38.321.666	-	-630.968.457
Foreign exchange differences	1.973.947	-1.213.701	164.664	-	924.910
Period depreciation	-21.933.340	-105.965.415	-3.154.199	-	-131.052.954
Sales	1.784	1.366.574	260.813	-	1.629.171
Destructions	188	639.608	160.428	-	800.224
Adjustments	-	57.574	-3.256	-	54.318
Reclassifications	-	-	-6.395	-	-6.395
Impairment	-	-87.545	87.970	-	425
Consumption of fixed assets spare parts	-	516.165	-	-	516.165
Balance as at 31 December 2009	-129.505.208	-587.785.744	-40.811.641	-	-758.102.593

Non-depreciated value as at 31 December 2009

667.371.870	978.088.521	9.132.272	180.834.903	1.835.427.566
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Leased machinery and motor vehicles that are included above based on leasing:

Mechanical equipment

Amounts in Euro

	31/12/2009	31/12/2008
Cost	9.115.657	9.608.079
Accumulated depreciation	-4.791.112	-4.252.698
Net non-depreciated value	4.324.545	5.355.381

Motor vehicles

	31/12/2009	31/12/2008
Cost	15.093	468.995
Accumulated depreciation	-11.576	-262.020
Net non-depreciated value	3.517	206.975

COMPANY FIGURES

<i>Amounts in Euro</i>	Motor vehicles	Furniture and fixtures	Total
Cost			
Balance as at 1 January 2008	640.403	87.301	727.704
Additions	-	161	161
Balance as at 31 December 2008	640.403	87.462	727.865
Accumulated depreciation			
Balance as at 1 January 2008	-409.911	-67.105	-477.016
Period depreciation	-39.920	-1.350	-41.270
Balance as at 31 December 2008	-449.831	-68.455	-518.286
Non-depreciated value as at 31 December 2008	190.572	19.007	209.579
<i>Amounts in Euro</i>			
Cost			
Balance as at 1 January 2009	640.403	87.462	727.865
Additions	-	-	-
Sales	-	-	-
Balance as at 31 December 2009	640.403	87.462	727.865
Accumulated depreciation			
Balance as at 1 January 2009	-449.831	-68.455	-518.286
Period depreciation	-39.920	-1.187	-41.107
Sales	-	-	-
Balance as at 31 December 2009	-489.751	-69.642	-559.393
Non-depreciated value as at 31 December 2009	150.652	17.820	168.472

The Company does not currently hold any leased tangible fixed assets.

With regard to liens that have been obtained on the Group's tangible fixed assets please see note 33.

Through ratification of Act No 5931/28-9-2006 of Master Plan Implementation of the Industrial Zone of Thisvi, Pref. of Viotia, and the relevant decision of the Secretary-General for the Region of Continental Greece, DIAVIPETHIV S.A., a subsidiary of SIDENOR SA (operator of the Industrial Zone of Thisvi, Viotia) acquired a total area of 195,000 m² and another 281,000 m² for the shared needs of companies/users of the industrial zone. The said areas arose from the respective assignment of land from the companies installed there. In the context of the above, SIDENOR S.A. assigned land extending over 192,271 m² valued at € 2,213,629, which has been posted as long-term receivable from DIA.VI.PE.THI.V S.A. given that according to Law 2545/97 (article 5) the said area is returned to owners if the operator is de-reserved. The subsidiary named CORINTH PIPEWORKS SA acted accordingly by assigning an area of 145,471 m² valued at € 3,603,023.

8 Intangible assets

Consolidated

<i>Amounts in Euro</i>	Trademarks and licenses	Software programs	Other	Total
Cost				
Balance as at 1 January 2008	3.710.032	17.132.983	457.906	21.300.921
Foreign exchange differences	-	-118.644	-30.762	-149.406
Additions	1.134.288	1.462.869	108.215	2.705.372
Sales	-	-619	-	-619
Deletions	-	-12.444	-	-12.444
Reclassifications	96.409	1.392.617	14.600	1.503.626
Balance as at 31 December 2008	4.940.729	19.856.762	549.959	25.347.450
Accumulated depreciation				
Balance as at 1 January 2008	-1.929.191	-14.811.225	-453.854	-17.194.270
Foreign exchange differences	0	90.342	30.762	121.104
Period depreciation	-432.642	-1.643.759	-28.266	-2.104.667
Sales	-	619	-	619
Deletions	-	12.444	-	12.444
Reclassifications	-	-	-	0
Balance as at 31 December 2008	-2.361.833	-16.351.579	-451.358	-19.164.770
Non-depreciated value as at 31 December 2008	2.578.896	3.505.183	98.601	6.182.680

<i>Amounts in Euro</i>	Trademarks and licenses	Software programs	Other	Total
Cost				
Balance as at 1 January 2009	4.940.729	19.856.762	549.959	25.347.450
Foreign exchange differences	-	-53.668	7.044	-46.624
Additions	127.657	735.181	43.537	906.375
Sales	-9.612	-25.779	-	-35.391
Deletions	-	-92.005	-	-92.005
Reclassifications	55.402	584.945	15.376	655.723
Balance as at 31 December 2009	5.114.176	21.005.436	615.916	26.735.528
Accumulated depreciation				
Balance as at 1 January 2009	-2.361.833	-16.351.579	-451.358	-19.164.770
Foreign exchange differences	-	52.517	-7.585	44.932
Period depreciation	-1.436.120	-1.287.710	-31.665	-2.755.495
Sales	2.054	24.061	-	26.115
Deletions	-	83.517	-	83.517
Reclassifications	129.490	-57.708	-1.667	70.115
Balance as at 31 December 2009	-3.666.409	-17.536.902	-492.275	-21.695.586
Non-depreciated value as at 31 December 2009	1.447.767	3.468.534	123.641	5.039.942

The parent company does not own any intangible assets.

9 Investment property

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening balance - net	91.743.565	53.460.941	128.605.361	120.954.070
Additions	4.768.902	26.076.766	4.569.055	12.309.019
Sales	-4.680	-2.692.323	-	-2.612.544
Deletions	-	-1.105.127	-	-1.100.775
Contribution to subsidiary	-	-238.886	-	-
Transfers from self-used property	6.310.229	17.815.297	-	-
Depreciation of the year	-1.840.705	-1.573.103	-1.126.178	-944.409
Balance recorded in the balance sheet	100.977.311	91.743.565	132.048.238	128.605.361

Due to the fact that the real estate market of the areas in which the properties are located have not changed significantly, Management believes that the aforementioned values approach the properties' current value.

The amounts below are related to investments in properties that have been recognised in the fiscal year's income statement:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income from rents that have been recognized	8.286.474	6.775.016	4.847.734	3.693.154
Direct operating expenses regarding investments in real estate from which rents are collected	-1.405.266	-929.022	-	-
Direct operating expenses not generating income from rental fees	-466.924	-793.828	-	-
Total	6.414.284	5.052.166	4.847.734	3.693.154

10 Investments in subsidiary companies

Companies that are consolidated based on the net worth method are as follows:

Company name	Country of establishment	Assets	Liabilities	Income (Turnover)	Profit (loss) after taxes	Participation percentage
2008						
V.EPE.M. S.A.	Greece	26.131	137	0	-5.511	65,41%
ENERGY SOLUTIONS SA	Bulgaria	5.049.632	4.464.456	12.378.820	-107.371	36,38%
AFSEL SA	Greece	119.710	18.892	0	258	32,95%
BIODIESEL SA	Greece	2.912.179	1.755.657	5.748.152	996.522	34,49%
EDE S.A.	Greece	101.745	871	0	155	43,95%
		<u>8.209.397</u>	<u>6.240.013</u>	<u>18.126.972</u>	<u>884.053</u>	
2009						
V.EPE.M. S.A.	Greece	40.182	93	0	-6.414	68,75%
ENERGY SOLUTIONS SA	Bulgaria	25.800.897	18.205.077	70.998.259	-1.509.822	38,96%
AFSEL SA	Greece	78.309	27.455	191.850	-49.964	33,91%
BIODIESEL SA	Greece	1.127.846	334.037	4.479.051	903.286	34,49%
EDE S.A.	Greece	98.878	331		-2.328	48,24%
		<u>27.146.112</u>	<u>18.566.993</u>	<u>75.669.160</u>	<u>-665.242</u>	

The company V.EPE.M. S.A. was consolidated with the equity method and not the full consolidation method due to the insignificance of the relevant accounts.

11 Investments in subsidiary companies

<i>Amounts in Euro</i>	31/12/2009	31/12/2008
Beginning of the period	701.105.440	655.068.511
Additions	27.336.865	46.036.929
Closing balance	728.442.305	701.105.440

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 3.2% or € 11.7 million, an increase of the participation stake in the subsidiary ELVAL SA by 0.44% or € 862,000, an increase of the participation stake in the subsidiary HALCOR SA by 3.12% or € 4.8 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 and an increase of the share capital of the wholly-owned subsidiary named NOVAL SA or € 4.2 million.

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

Company		% indirect holding	Consolidation method	Country	Unaudited tax fiscal years
VIOHALCO S.A.		---	---	GREECE	2008 - 2009
ELVAL S.A.	(*)	67,79%	Total consol.	GREECE	2008 - 2009
SIDENOR S.A.	(*)	69,68%	Total consol.	GREECE	2007 - 2009
HALCOR S.A.	(*)	59,89%	Total consol.	GREECE	2007 - 2009
ALCOMET SA		98,64%	Total consol.	GREECE	2006 - 2009
ANAMET S.A.	(*)	86,38%	Total consol.	GREECE	2005 - 2009
ANTIMET S.A.		100,00%	Total consol.	GREECE	2007 - 2009
ATTIKI S.A.		50,00%	Total consol.	GREECE	2007 - 2009
VITRUVIT S.A.		100,00%	Total consol.	GREECE	2007 - 2009
DIAPEM S.A.		65,80%	Total consol.	GREECE	2007 - 2009
DIATOUR S.A.		97,19%	Total consol.	GREECE	2007 - 2009
ELKEME S.A.		62,73%	Total consol.	GREECE	2007 - 2009
KERAMEIOU AXIOU S.A.		100,00%	Total consol.	GREECE	2007 - 2009
METALWORKS OF ATTIKA S.A.		34,85%	Total consol.	GREECE	2007 - 2009
NOVAL S.A.	(*)	100,00%	Total consol.	GREECE	2009
SANITAS AGENCIES S.A.		100,00%	Total consol.	GREECE	2007 - 2009
TECHOR S.A.		90,00%	Total consol.	GREECE	2003 - 2009
TEKA SYSTEMS S.A.	(*)	50,01%	Total consol.	GREECE	2007 - 2009
TEPRO METAL A.G.	(*)	62,54%	Total consol.	GERMANY	2007 - 2009
TEPRO METAL S.A.		100,00%	Total consol.	BULGARIA	-

(*) with consolidation of their consolidated financial statements.

12 Available-for-sale financial assets

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening balance	9.482.782	14.017.696	28.973.278	32.305.347
Additions	37.858.207	1.293.259	34.832.537	54.428
Sales	-691.533	-3.420	-57.001	-132.594
Valuation with direct effect on Equity	742.423	-5.768.809	410.553	-3.253.903
Reclassification		-55.944		-
Closing balance	47.391.879	9.482.782	64.159.367	28.973.278

Financial assets available for sale after valuation include the following:

<i>Amounts in Euro</i>	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<u>Listed securities</u>				
- Domestic equity instruments	2.382.236	1.686.148	2.123.229	1.453.548
- International equity instruments	2.287.667	-	-	-
<u>Unlisted shares</u>				
- Domestic equity instruments	3.168.313	6.085.515	27.400.894	27.403.536
- International equity instruments	3.255.968	259.126	-	-
Bonds	34.519.050	-	34.519.049	-
Mutual funds	1.653.645	1.329.911	-	-
Other	124.999	122.082	116.195	116.195
	47.391.878	9.482.782	64.159.367	28.973.279

The part of the available-for-sale financial assets that concerns unlisted titles was estimated at acquisition value whereas it could not be estimated at its fair value.

13 Deferred taxation

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Deferred tax assets	12.418.859	15.858.841	-	-
Deferred tax liabilities	-160.478.012	-147.556.703	-17.065.770	-17.050.080
Net deferred tax	-148.059.153	-131.697.862	-17.065.770	-17.050.080

The total change in deferred income tax is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance at beginning of fiscal year	-131.697.862	-178.707.719	-17.050.080	-18.991.110
Foreign exchange differences	1.665.145	-871.649	-	-
Tax (debited)/ credited to equity	-15.925.468	13.267.822	-16.092	490.333
(Debit) / Credit in the income statement	-2.100.970	35.600.734	403	1.450.697
Acquisition of subsidiary	-	-987.050	-	-
Balance at year-end	-148.059.155	-131.697.862	-17.065.769	-17.050.080

Changes in deferred tax assets and liabilities during the fiscal year are as follows:

CONSOLIDATED FIGURES <i>Amounts in Euro</i>	Difference of depreciation	Difference of provisions	Non-identifiable intangible assets	Tax losses	Tax rate change	Other	Total
	Balance as at 01.01.08	-209.825.606	5.791.275	1.848.670	16.636.155	6.370.788	470.999
Foreign exchange differences	353.610	7.177	0	-643.963	-	-588.471	-871.647
(Debit) / Credit to operating results	10.835.246	1.275.460	-848.228	4.785.688	18.338.495	1.214.073	35.600.734
Tax (debited)/ credited to equity	-	-	-	-	42.338	13.225.484	13.267.822
Acquisition of subsidiary	-987.050	-	-	-	-	-	-987.050
Reclassifications	1.893.688	-	-	-	-	-1.893.688	-
Balance as at 31.12.08	-197.730.112	7.073.912	1.000.442	20.777.880	24.751.621	12.428.397	-131.697.860
Balance as at 01.01.09	-197.730.112	7.073.912	1.000.442	20.777.880	24.751.621	12.428.397	-131.697.860
Foreign exchange differences	830.982	-7.449	-	94.960	-	746.652	1.665.145
(Debit) / Credit to operating results	1.776.352	595.769	-437.606	1.355.837	412.026	-5.803.348	-2.100.970
Tax (debited)/ credited to equity	-	-	-	-	-	-15.925.468	-15.925.468
Reclassifications	111.323	-11.831	19.040	-6.166	-112.370	-	-4
Balance as at 31.12.09	-195.011.455	7.650.401	581.876	22.222.511	25.051.277	-8.553.767	-148.059.157
COMPANY FIGURES <i>Amounts in Euro</i>							
Balance as at 01.01.08	-18.579.660	-10.293	-	-	-401.158	-18.991.111	
Debit / (Credit) in the operating results	-39.673	-	-	1.490.370	-	1.450.697	
(Debit)/ credit to Equity	-	-	-	-	490.333	490.333	
Balance as at 31.12.08	-18.619.333	-10.293	-	1.490.370	89.175	-17.050.081	
Balance as at 01.01.09	-18.619.333	-10.293	-	1.490.370	89.175	-17.050.081	
Debit / (Credit) to operating results	403	-	-	-	-	403	
(Debit)/ credit to Equity	-	-	-	-	-16.092	-16.092	
Balance as at 31.12.09	-18.618.930	-10.293	-	1.490.370	73.083	-17.065.770	

14 Inventories

	GROUP	
<i>Amounts in Euro</i>	31/12/2009	31/12/2008
Merchandise	52.605.535	72.918.278
Finished products	278.690.237	247.943.431
Semi-finished products	71.053.587	152.387.723
By-products & scrap	16.420.174	21.026.991
Work in progress	34.821.337	30.028.299
Raw and auxiliary materials, consumables, spare parts and packaging materials	253.763.833	325.026.788
Down payments for inventory purchase	8.321.429	11.031.124
Total	715.676.132	860.362.634
Less: Provisions for scrap, overdue and destroyed inventory:		
Merchandise	-678.492	-703.082
Finished products	-10.046.859	-2.975.069
Raw and auxiliary materials, consumables, spare parts and packaging materials	-1.272.932	-355.796
Down payments for inventory purchase	-75.209	-
	-12.073.492	-4.033.947
Total net realizable value	703.602.640	856.328.687

The parent Company has no inventories and there are no encumbrances on the inventories of subsidiaries.

15 Trade and other receivables

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers	361.513.806	483.662.896	11.335	11.335
Less: Impairment losses	-19.428.921	-14.986.089	-	-
Net trade receivables	342.084.885	468.676.807	11.335	11.335
Down payments	1.326.076	1.673.989	45.974	45.974
Bills-cheques receivable & bounced	66.675.292	123.444.579	-	-
Receivables from affiliated parties (Note 34)	11.216.940	16.223.782	86.292	736.186
Income tax receivables	8.409.872	-	-	-
Current tax assets	31.711.151	47.237.466	-	-
Other debtors	44.212.681	65.104.071	4.576.698	4.509.868
Receivables from dividends of affiliated companies	-	-	-	-
Income tax advance payment	2.921.183	21.563.952	883.579	1.514.185
Less: Provisions for impairment	-2.847.113	-3.867.593	-	-
Total	505.710.967	740.057.053	5.603.878	6.817.547

The Group has not concentrated its credit risk in relation to receivables from customers whereas it has a large number of customers.

16 Derivatives

<i>Amounts in Euro</i>	GROUP	
	31/12/2009	31/12/2008
Non-current assets		
Interest rate swaps	-	192.187
Foreign exchange swaps	303.795	-
Forwards for cash flow hedging	60.944	-
FX futures contracts	39.839	286.989
Futures contracts	2.406.607	129.909
Total	2.811.185	609.085
Current assets		
Interest rate swaps	-	305.596
Foreign exchange swaps	327.099	519.120
Forwards for cash flow hedging	1.047.269	3.271.604
FX futures contracts	205.165	4.029.500
Futures contracts	12.386.376	18.331.810
Total	13.965.909	26.457.630
Long-term liabilities		
Interest rate swaps	569.175	379.178
Foreign exchange swaps	55.535	861.508
FX Futures contracts	66.652	2.533
Futures contracts	28.426	2.338.255
Total	719.788	3.581.474
Short-term liabilities		
Interest rate swaps	16.710	1.988
Foreign exchange swaps	1.277.907	12.094.250
Forwards for cash flow hedging	1.132.073	10.169.059
Forward foreign exchange- assets held for trading	-	633.758
FX futures contracts	916.212	1.874.502
Futures contracts	15.424.078	55.544.442
Total	18.766.980	80.317.999
Amounts posted to results as income or (expense)	-58.907.956	48.197.319
Nominal value	83.482.468	604.380.707

The Group's accounting principle regarding risk hedging is described in note 3.8.

The abovementioned derivative financial instruments cover risks from:

- Foreign exchange differences in purchases
- Changes in loan interest rates
- Changes in the prices of metals
- Changes in the prices of other currencies

The duration of the aforementioned derivatives, as well as their nominal value, is respective to that of the underlying assets / liabilities.

17 Cash and cash equivalents

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash in hand and at banks	1.594.266	4.672.837	329	1.415
Short-term bank deposits	121.118.876	234.006.074	32.882.524	111.988.550
Total	122.713.142	238.678.910	32.882.853	111.989.965

The aforementioned cash on hand constitutes the cash on hand and cash equivalents for the purposes of the cash flow statement.

18 Share capital

The share capital of the Company stands at € 59,842,227.30 divided into 199,474,091 ordinary unregistered shares with a nominal value of € 0.30 each.

The share capital is fully paid up.

19 Reserves

Consolidated

<i>Amounts in Euro</i>	Statutory Reserve	Special reserves	Tax-exempt reserves	Other reserves	Total	Reserves at fair value	FX differences from foreign subsidiaries consolidation	Total
Balance as at 1 January 2008	44.858.140	7.720.668	233.737.138	4.140.180	290.456.126	-3.417.612	-1.925.208	285.113.306
Foreign exchange differences	-	-	-	-	-	949.508	-7.796.979	-6.847.471
Valuation of available-for-sale assets and derivatives	-	-	-	-	-	-24.683.254	-	-24.683.254
Effect of change in holdings	2.205.992	359.222	11.463.606	155.228	14.184.048	-235.366	-88.663	13.860.019
Transfer of reserves	3.702.398	1.566.872	49.530.389	-1.381.521	53.418.138	-	-	53.418.138
Balance as at 31 December 2008	50.766.530	9.646.762	294.731.133	2.913.887	358.058.312	-27.386.724	-9.810.850	320.860.738

<i>Amounts in Euro</i>	Statutory Reserve	Special reserves	Tax-exempt reserves	Other reserves	Total	Reserves at fair value	Foreign exchange differences from foreign subsidiaries consolidation	Total
Balance as at 1 January 2009	50.766.530	9.646.762	294.731.133	2.913.887	358.058.312	-27.386.724	-9.810.850	320.860.738
Foreign exchange differences	-	-	-	-	-	-1.374.495	-690.683	-2.065.178
Valuation of available-for-sale assets and derivatives	-	3.243.823	-2.255.194	15.450	1.004.079	26.661.183	-	27.665.262
Effect of change in holdings	1.738.874	448.813	10.333.245	95.600	12.616.532	2.314.200	-453.583	14.477.149
Transfer of reserves	2.437.998	-	-	-	2.437.998	-	-	2.437.998
Balance as at 31 December 2009	54.943.402	13.339.398	302.809.184	3.024.937	374.116.921	214.164	-10.955.116	363.375.969

Company

	Statutory Reserve	Tax-exempt reserves	Extraordinary reserves	Total	Reserves at fair value	Total
Balance as at 1 January 2008	19.499.413	30.204.045	1.777.520	51.480.978	1.568.811	53.049.789
Distribution	447.996	-	-	447.996	0	447.996
Other	-	43.539.573	-	43.539.573	-2.763.570	40.776.003
Balance as at 31 December 2008	19.947.409	73.743.618	1.777.520	95.468.547	-1.194.759	94.273.788
Balance as at 1 January 2009	19.947.409	73.743.618	1.777.520	95.468.547	-1.194.759	94.273.788
Distribution				0		0
Other				0	394.461	394.461
Balance as at 31 December 2009	19.947.409	73.743.618	1.777.520	95.468.547	-800.298	94.668.249

(a) Statutory reserve

The provisions of articles 44 and 45 of Codified Law 2190/1920 stipulate that a statutory reserve must be formed and used as follows: At least 5% of the accounting net profits that are earned during each fiscal year is withheld mandatorily, in order to form a statutory reserve until the accumulated amount thereof equals 1/3 of a company's nominal share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of the shareholders and as a result thereof it cannot be used for any the reason whatsoever.

(b) Special and extraordinary reserves

These reserves have been formed following the decisions of the Ordinary General Meeting of previous fiscal years. They are not formed for a specific purpose and therefore they can be used for any purpose whatsoever following a decision of the Ordinary General Meeting.

(c) Tax exempt reserves

Special law tax-exempt reserves

Reserves that are formed from net profits are monitored. These reserves, pursuant to special provisions of incentive laws that are in force each time, are not taxed whereas they were used for the acquisition of new production equipment. In other words, these reserves are formed from net profits for which no tax is calculated and paid.

Reserves from income exempt from taxation and income taxed pursuant to special laws

These reserves are formed from the undistributed part of net profits that arises from income exempt from taxation and income taxed pursuant to special laws with the exhaustion of the tax liability.

The above reserves may be capitalised and distributed (after taking into consideration the restrictions that are in force each time) following a decision of the Ordinary General Meeting of the shareholders.

Pursuant to Hellenic Legislation, tax exempt reserves are exempted from income taxation, under the condition that these reserves shall not be distributed to shareholders. The Group does not intend to

distribute these specific reserves and, therefore, it has not proceeded in estimating the income tax that would had arisen in the case in which these reserves would had been distributed.

20 Borrowings

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
	31/12/2009	31/12/2008
Non-current loans		
Bank loans	124.921.089	125.001.108
Finance lease obligations (Note 21)	1.175.900	403.094
Bond loans	410.288.843	556.154.967
Total non-current loans	536.385.832	681.559.169
Current loans		
Open bank accounts	50.590.726	4.765.833
Bank loans	582.565.315	666.900.264
Finance lease obligations (Note 21)	371.261	106.363
Total current loans	633.527.302	671.772.460
Total loans	1.169.913.134	1.353.331.629

The maturity dates of non-current loans are as follows:

<i>Amounts in Euro</i>	31/12/2009	31/12/2008
Between 1 and 2 years	295.092.229	278.883.896
Between 2 and 5 years	238.126.577	397.179.223
Over 5 years	1.991.127	5.092.956
	535.209.933	681.156.075

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

	CONSOLIDATED FIGURES	
	31/12/2009	31/12/2008
Bank loans (non-current)	3,10%	5,45%
Bank loans (current)	3,72%	5,56%
Bond loans	2,18%	4,94%
Finance lease obligations	1,50%	5,04%

The fair values of loans are approximately equal to their book values.

On 28 August 2009, the General Meeting of SOVEL SA, a subsidiary of SIDENOR SA, decided to issue a bond loan amounting to € 5 million maximum to replace the existing short-term loans by medium-/long-term ones. Until the date of publication of the current financial statements, the entire loan had been received.

On 6 November 2009, the subsidiary ELVAL, based on the relevant decision of the Ordinary General Meeting dated 11 June 2008, concluded three new ordinary bond loan agreements totalling € 11.1 million at a floating rate based on 6-month Euribor. The new loans will be repaid within four years.

During the year 2009, the subsidiary HALCOR SA proceeded with the contracting of Bond Loans from a

group of banks amounting to € 13,083 thousand, mainly for servicing needs in working capital.

The Company does not have any borrowings.

21 Liabilities from financial leasing

Amounts in Euro

Liabilities from finance leases – minimum lease payments

Up to 1 year

From 1 to 5 years

Over 5 years

Total

Less: Future finance lease finance charges

Present value of finance lease liabilities

CONSOLIDATED FIGURES

31/12/2009

31/12/2008

	31/12/2009	31/12/2008
Up to 1 year	392.637	132.434
From 1 to 5 years	1.202.151	447.766
Over 5 years	4.179	8.588
Total	1.598.967	588.788
Less: Future finance lease finance charges	-51.806	-79.331
Present value of finance lease liabilities	1.547.161	509.457

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

Up to 1 year

From 1 to 5 years

Over 5 years

Present value of finance lease liabilities

	31/12/2009	31/12/2008
Up to 1 year	371.261	106.363
From 1 to 5 years	1.171.813	395.208
Over 5 years	4.087	7.886
Present value of finance lease liabilities	1.547.161	509.457

The Company had no financial leases.

22 Retirement and termination benefit obligations

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Liabilities recorded in the balance sheet for:				
Pension benefits	21.830.660	21.008.178	41.168	41.168
Pension benefits				
Present value of non-funded liabilities	25.314.642	23.400.007	41.168	41.168
Non-reported actuarial (gains)/ losses	-2.754.843	-1.814.360	-	-
Non-recorded cost of past service	-729.140	-577.469	-	-
Liability recorded in the Balance Sheet	21.830.659	21.008.178	41.168	41.168
Changes to net liability recognized in the Balance Sheet				
Net liability at the beginning of the year	21.008.178	20.991.550	41.168	41.168
Employer's contributions	747	-941.380	-	-
Benefits paid	-4.455.575	-4.196.627	-	-
Total expenditure recognized in the income statement	5.277.310	5.154.635	-	-
Net liability at year-end	21.830.660	21.008.178	41.168	41.168
Breakdown of expenditure recognized in the income statement				
Cost of current employment	1.751.685	1.926.249	-	-
Interest against the liability	1.147.840	1.052.928	-	-
Cost of additional benefits	1.999.211	1.301.941	-	-
Settlement cost from employees' transfers	-78.506	474.370	-	-
Gains on cuts from employees' transfers	119.283	13.133	-	-
Expenditure & depreciation of actuarial loss	-2.169	245.910	-	-
Cost of past service during the period	339.967	140.104	-	-
Total expenditure recognized in the income statement	5.277.311	5.154.635	-	-
The main actuarial assumptions that were used for accounting purposes are the following:				
	31.12.2009	31.12.2008		
Discount rate	5,00%	5,31%		
Future salary increases	4,50%	4,45%		

23 Grants

Consolidated

<i>Amounts in Euro</i>	31/12/2009	31/12/2008
Balance at the beginning of the year	24.860.438	27.212.246
Collection of Grants	5.551.796	125.673
Transfer of grant to receivables/ payables	-72.645	-
Depreciation of grants (Note 31)	-2.809.076	-2.550.126
Approval of grant	-	72.645
Balance at year-end	27.530.513	24.860.438

Government grants have been received due to an investment in tangible fixed assets. The Company has not received any Government Grant.

24 Trade and other payables

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	181.851.243	215.685.468	52.587	829.427
Notes payable	363.779	67.886.861	-	-
Cheques payable	2.471.903	858.452	-	-
Down payments from customers	13.246.355	55.475.679	-	-
Proportion of third parties in payable dividends	84.494	115.261	-	-
Social security funds	8.784.514	9.257.799	17.449	19.274
Taxes- duties	-	-	44.156	98.098
Amounts due to affiliated parties (Note 34)	1.183.827	2.655.437	319.098	2.601.595
Sundry creditors	13.574.816	16.824.291	1.278.460	1.321.341
Unearned and deferred income	3.963.219	1.148.442	320	220
Accrued expenses	14.757.694	27.704.594	-	90.437
Other credit transit balances	9.301.069	6.735.109	-	-
Other taxes-duties	6.034.109	6.555.698	-	-
Total	255.617.022	410.903.091	1.712.070	4.960.392

25 Provisions

Consolidated

LONG-TERM LIABILITIES

Amounts in Euro

1 January 2008

Additional provisions of the fiscal year

Restructuring

Provisions used during the fiscal year

31 December 2008

	Pending court rulings	Indemnities to customers	Other provisions	Total
1 January 2008	6.218.142	5.040.060	2.839.515	14.097.717
Additional provisions of the fiscal year	434.034	1.688.692	856.604	2.979.330
Restructuring	-5.973.689	-	-756.136	-6.729.825
Provisions used during the fiscal year	-117.112	-4.019.305	-676.881	-4.813.298
31 December 2008	561.375	2.709.447	2.263.102	5.533.924

1 January 2009

Additional provisions of the fiscal year

Transfer from short-term provisions

Provisions used during the fiscal year

31 December 2009

	Pending court rulings	Indemnities to customers	Other provisions	Total
1 January 2009	561.375	2.709.447	2.263.102	5.533.924
Additional provisions of the fiscal year	41.624	1.768.947	412.805	2.223.376
Transfer from short-term provisions	-	1.917.864	-	1.917.864
Provisions used during the fiscal year	-248.329	-1.713.318	-373.911	-2.335.558
31 December 2009	354.670	4.682.940	2.301.996	7.339.606

SHORT-TERM LIABILITIES

Amounts in Euro

1 January 2008

Additional provisions of the fiscal year

Transfer from long-term provisions

Restructuring

Provisions used during the fiscal year

31 December 2008

	Pending court cases	Indemnities to customers	Other provisions	Total
1 January 2008	495.001	-	978.959	1.473.960
Additional provisions of the fiscal year	-	-	1.735.954	1.735.954
Transfer from long-term provisions	1.917.865	-	-	1.917.865
Restructuring	5.973.688	-	592.451	6.566.139
Provisions used during the fiscal year	-170.000	-	-1.123.714	-1.293.714
31 December 2008	8.216.554	-	2.183.650	10.400.204

1 January 2009

Additional provisions of the fiscal year

Transfer to long-term provisions

Restructuring

Reversal of unused provisions

Provisions used during the fiscal year

31 December 2009

1 January 2009	8.216.554	-	2.183.650	10.400.204
Additional provisions of the fiscal year	433.902	2.665.717	244.847	3.344.466
Transfer to long-term provisions	-1.917.864	-	-	-1.917.864
Restructuring	-	-	-450.000	-450.000
Reversal of unused provisions	-255.000	-	-	-255.000
Provisions used during the fiscal year	-160.000	-	-1.508.324	-1.668.324
31 December 2009	6.317.592	2.665.717	470.173	9.453.482

The Company has not raised any provisions.

- During the current year, the subsidiary HALCOR SA set up additional provisions totalling € 138,902 (2008: € 268,459) as supplementary provision of proportionate interest for the fine imposed by the Competition Directorate-General of the European Commission. According to an opinion of the Company's legal consultants the decision will be issued during the year 2010.

26 Expenses per category

Consolidated

<i>Amounts in Euro</i>	Notes	Cost of goods sold	Selling expenses	Administrative expenses	Total
Employee benefits	27	-181.358.146	-33.525.598	-43.680.918	-258.564.662
Cost of inventories recognized as an expense		-2.771.312.517	-1.686.343	-385.017	-2.773.383.877
Depreciation		-121.345.776	-3.960.947	-6.645.532	-131.952.255
Taxes - duties		-	-	-13.685	-13.685
Insurance premiums		-5.458.228	-5.687.354	-936.520	-12.082.102
Rental fees		-6.373.959	-3.359.051	-2.650.595	-12.383.605
Transportation		-28.941.038	-73.611.114	-1.470.161	-104.022.313
Remuneration-third party benefits		-119.056.717	-34.298.999	-21.029.211	-174.384.927
Provisions		-297.599	-4.419.338	-53.254	-4.770.191
Other expenses		-211.914.367	-20.259.819	-8.243.393	-240.417.579
Total		-3.446.058.347	-180.808.563	-85.108.286	-3.711.975.196

2009

<i>Amounts in Euro</i>	Notes	Cost of goods sold	Selling expenses	Administrative expenses	Total
Employee benefits	27	-155.011.275	-33.550.996	-40.892.398	-229.454.669
Cost of inventories recognized as an expense		-1.447.126.817	-999.003	-1.741.603	-1.449.867.423
Energy		-73.960.327	-224.876	-78.066	-74.263.269
Depreciation		-118.838.313	-5.168.894	-6.684.261	-130.691.468
Taxes - duties		-	-	-12.515	-12.515
Insurance premiums		-4.061.638	-5.149.616	-865.538	-10.076.792
Rental fees		-5.752.927	-3.131.860	-2.535.805	-11.420.592
Transportation		-22.431.837	-50.914.641	-1.149.280	-74.495.758
Promotion & advertising expenses		-3.427	-3.560.334	-141.830	-3.705.591
Remuneration-third party benefits		-104.988.715	-18.599.513	-19.857.802	-143.446.030
Provisions		-129.809	-5.697.401	-396.169	-6.223.379
Other expenses		-176.114.839	-26.816.972	-4.170.341	-207.102.152
Interest		-	-434	-	-434
Total		-2.108.419.924	-153.814.540	-78.525.608	-2.340.760.072

Company

2008

<i>Amounts in Euro</i>	Cost of goods sold	Administrative expenses	Total
Employee benefits	-	-1.347.147	-1.347.147
Depreciation	-	-985.679	-985.679
Insurance premiums	-	-47.370	-47.370
Rental fees	-	-487	-487
Transportation	-	-13.938	-13.938
Remuneration-third party benefits	-	-405.876	-405.876
Provisions	-	-	-
Other expenses	-1.500	-1.293.591	-1.295.091
Fixed assets impairment	-	-	-
Total	-1.500	-4.094.088	-4.095.588

2009

<i>Amounts in Euro</i>	Cost of goods sold	Administrative expenses	Total
Employee benefits		-1.346.102	-1.346.102
Depreciation		-1.167.286	-1.167.286
Insurance premiums		-55.797	-55.797
Rental fees		-495	-495
Transportation		-11.058	-11.058
Remuneration-third party benefits		-227.211	-227.211
Other expenses		-1.070.285	-1.070.285
Total	-	-3.878.234	-3.878.234

27 Employee benefits

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2009	2008	2009	2008
Staff fees and expenses	181.839.763	200.202.187	163.460	164.696
Social security expenses	42.420.734	47.045.436	16.670	16.532
Retirement cost of defined contribution plans	294.579	323.713	1.112	1.059
Retirement cost of defined benefit plans (note 22)	5.277.310	5.154.635	-	-
Other employee benefits	3.852.865	7.935.509	1.164.860	1.164.860
Total	233.685.251	260.661.480	1.346.102	1.347.147
Other employee benefits				
Profits distributed to personnel	918.353	3.934.297		
Profits distributed to BoD	1.763.783	2.023.323	1.164.860	1.164.860
Incidental benefits	1.345.501	1.520.789		
Travel & accommodation expenses	290.678	34.272		
Others	310.508	422.827		
Distributed profits	300	0		
Bonus	274.916	0		
Use of provision for 2008 indemnity	-1.051.173			
Total	3.852.866	7.935.508	1.164.860	1.164.860
Employee benefits are broken down as follows:				
<i>Amounts in Euro</i>	2009	2008	2009	2008
Cost of goods sold	155.011.275	181.358.146		-
Selling expenses	33.550.996	33.525.598		-
Administrative expenses	40.892.398	43.680.917	1.346.102	1.347.147
Other net income/ (expenses)	4.230.582	2.096.819		-
	233.685.251	260.661.480	1.346.102	1.347.147

28 Finance cost

<i>Amounts in Euro</i>	2009	2008
Income		
Credit interest	9.657.737	14.684.509
Foreign exchange differences	3.837.347	5.670.726
Other	276.380	432.707
Total income	13.771.464	20.787.942
Expenses		
Interest charges and related expenses	-46.549.398	-96.384.927
Letters of engagement	-860.100	-2.447.652
Finance Leases	-3.152	-858
Foreign exchange differences	-6.208.147	-7.614.107
Other	-2.923.895	-1.482.379
Total expenses	-56.544.692	-107.929.923
Financial cost (net)	-42.773.228	-87.141.981

The company finance income in the amount of 1,942 thousand Euro (2008: € 5,291 thousand) represents credit interest.

29 Income tax

<i>Amounts in Euro</i>	GROUP	
	31/12/2009	31/12/2008
Tax of the fiscal year	-18.627.200	-28.640.902
Provisions for taxes	-149.778	0
Deferred tax	-2.205.757	35.600.733
Total	-20.982.735	6.959.831

	GROUP			
		31/12/2009		31/12/2008
Accounting profit before taxes		-89.932.338		-34.582.033
Proportionate tax	-25%	22.483.085	-25%	8.645.509
Effect of permanent differences	27%	-24.153.935	89%	-30.894.482
Income for which tax-free reserve was set aside		-987.785	0%	-
Tax-exempt income	-4%	3.789.821	-7%	2.381.996
Effect of prior period tax losses	12%	-10.805.214	24%	-8.318.340
Effect on income tax due to different foreign tax rates	-2%	1.778.060	-11%	3.814.136
Tax collection from a subsidiary's sale recognized as expense	-1%	730.473	0%	-
Other changes	0%	-429.701	0%	-
Extraordinary contribution under Law 3808/2009	12%	-11.099.735	0%	-
Future benefit/(loss) from property adjustment	1%	-1.294.571	0%	-
Withholding tax on foreign dividends	0%	241.049	-33%	11.339.140
Effect of tax rate's change	-1%	481.685	-65%	22.584.926
Additional tax	0%	-251.197	2%	-678.670
Prior period tax audit adjustments	2%	-1.464.770	6%	-1.914.384
Tax provision for tax-free reserves under Law 3220/2004	0%	-	0%	-
Total income tax		-20.982.735		6.959.831

<i>Amounts in Euro</i>	COMPANY	
	31/12/2009	31/12/2008
Tax of the fiscal year	-4.117.970	-2.576.636
Deferred tax	403	1.450.697
Total	-4.117.567	-1.125.939

	COMPANY			
		31/12/2009		31/12/2008
Accounting profit before taxes		3.910.854		33.201.867
Proportionate tax	-25%	-977.714	-25%	-8.350.653
Effect of permanent differences	-10%	-390.446	-3%	-1.022.958
Tax-exempt income	6%	227.591	21%	6.869.012
Extraordinary contribution under Law 3808/2009	-71%	-2.783.941		
Effect of tax rate's change	0%	-	4%	1.489.456
Additional tax	-4%	-145.432	0%	-110.795
Prior period tax audit adjustments	-1%	-47.625		-
Total income tax		-4.117.567		-1.125.939

According to Law 3808/2009 an Extraordinary social responsibility Contribution was calculated in relation to 2008 profits. The amounts charged to tax expenses and the Equity of the Company and the Group stand at € 2,784 thousand and € 11,100 thousand respectively. The Extraordinary Contribution will be paid in part during the year 2010.

During 2008, the Ordinary Tax Audit of the subsidiary ELVAL SA took place for the fiscal years 2006-2007 and was concluded in January 2009. The audit imposed Accounting Differences on the subsidiary which total €1,059,481, from which income tax emerged amounting to € 285,597 plus tax surcharges of € 52,484, namely a total amount of € 338,081. This amount, due to its lump-sum payment, was reduced by 5% and the final amount paid by the Company stood at € 321,177. The Company has already charged the amount of € 348,800 to the financial statements as at 31/12/2007 in the form of provision.

During the year 2009, the tax audit of years 2007 and 2008 of the subsidiary “Hellenic Cables” was completed and additional taxes totalling € 180,048 arose, for which adequate provision had been raised during previous years.

Moreover, during 2009, the Ordinary Tax Audit of the subsidiary HALCOR SA took place for financial years 2007-2008, which was concluded in March 2010. The audit imposed a total amount of € 218,602 thousand.

30 Other Income / (Expenses)

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other income				
Subsidies of the year	540.569	420.327	-	-
Income from incidental activities	5.363.430	2.047.625	4.847.734	3.990.619
Insurance indemnity	768.720	519.580	-	-
Rents from buildings - machinery	1.698.249	1.145.437	-	-
Income from prior period provisions	11.771	237.388	-	-
Income from interest (operating activity)	-	117.829	-	-
Fair value profits of forward contracts	9.087.547	10.597.394	-	-
Depreciation of grants received	2.809.076	2.503.780	-	-
Income from sale of pollutant emission rights	-	-	-	-
Foreign exchange differences	13.072.762	16.775.140	-	-
Income from consulting services	2.016.775	1.698.791	-	-
Profits/ (Loss) from sale of fixed assets	493.674	225.302	-	-
Other income	3.830.646	6.559.114	91.556	754.638
Total other income	39.693.219	42.847.707	4.939.290	4.745.257
Other expenses				
Non-cost expenses of operation-production	-4.227.613	-2.729.633	-	-
Operation & Development expenses	-708.305	-203.958	-	-
Fixed assets impairment	-82.223	-1.069.905	-	-
Foreign exchange differences	-4.500.752	-10.326.967	-	-
Provisions for extraordinary contingencies	-	-	-	-
Provision for doubtful debts	-291.889	-276.792	-	-
Loss from fixed assets destruction	-40.014	-	-	-
Fair value losses of forward contracts	-13.330.673	-17.397.209	-	-
Other expenses	-18.132.876	-13.085.353	-	-
Total other expenses	-41.314.345	-45.089.817	-	-
Other operating income-expenses (net)	-1.621.126	-2.242.110	4.939.290	4.745.257

31 Commitments

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
	31/12/2009	31/12/2008
Tangible fixed assets	6.364.482	18.110.980
Others		315.022
	6.364.482	18.426.002

2. Liabilities from Operating Leases

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES	
	31/12/2009	31/12/2008
Up to 1 year	2.754.324	2.721.587
From 1 to 5 years	3.612.814	5.955.028
More than 5 years	828.436	1.148.825
	7.195.574	9.825.440
Burden on results	3.732.284	-

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

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

32 Contingent Liabilities - Receivables

Consolidated

<i>Amounts in Euro</i>	31/12/2009	31/12/2008
Liabilities		
Guarantees for securing liabilities to suppliers	58.716.659	55.288.277
Guarantees for securing the good performance of contracts with customers	39.053.326	68.963.411
Assigned mortgages and statutory notices of mortgages - fields & buildings	3.937.828	4.146.901
Counter-guarantees of European Investment Bank loan	19.802.422	27.034.233
Guarantees for securing the good performance of contracts with suppliers	1.180.055	
Other liabilities	59.119.657	68.418.025
Total	181.809.947	223.850.847
Lawsuits by employees	2.045	2.557.665
Other lawsuits	553.956	160.856
Contractual obligations	5.644.275	4.998.645
Bank letters of guarantee	3.456.618	1.667.962
Tax liabilities	2.993.312	2.907.042
Total	12.650.206	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.

- The tax liabilities of the Company and its subsidiaries for certain fiscal years, as set out in Note 29, have not been audited by tax authorities and thus are not finalized yet for such years.

- The subsidiary SIDENOR S.A. and International Finance Corporation signed a contract according to which SIDENOR S.A. guarantees that its holding in the 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 € 1,946,905 thousand broken down into € 523,000 as main income tax and € 1,423,701 thousand as surcharges (until 31/12/2008). ETIL SA 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. ETIL SA believes that the final decisions will significantly reduce the company's final liability. ETIL SA has raised a relative provision of an amount of € 262,510 that corresponds to the Income Tax that it will be required to pay if its request for the segregation of sectors is accepted. An amount of € 15,751 has been charged to operating results.

- On 1 January 2009 STOMANA Industry S.A., a subsidiary company of SIDENOR S.A., had raised a provision equal to € 558,000 for lawsuits of employees due to their discharge and work-related accidents. During the year, the company used € 245,000 and raised the provision by charging the result accordingly by € 26,000. The current balance of the year amounts to € 339,000.

- On 31.12.2009, Corinth Pipeworks SA, a subsidiary of SIDENOR SA, raised provisions equal to € 7,831 thousand. The amount of € 322,000 concerns disputed differences or differences under arbitration totalling € 552,000 and other provisions totalling € 7,349 thousand which concern 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.

- 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 HALCOR S.A. The fine for HALCOR SA amounts to € 9.16 million for which the subsidiary has issued a letter of guarantee of equal value. The company deems that the abovementioned fine is unjustified and unfair and that the amount of the fine imposed was exorbitantly high. It has thus filed an appeal before the Tribunal of the European Communities against the Commission's decision. The Subsidiary'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 Euros, for which a provision has been raised that has burdened the 2004 operating results. On 31 December 2008 the cumulative provision for the proportionate

interest came to € 973 thousand while an additional provision was raised for this year that stands at € 138,000.

33 Existing collateralised liens

- Mortgages amounting to € 3.9 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 on property of Corinth Pipeworks S.A. (a subsidiary company of SIDENOR S.A.), with a remaining balance of € 19.8 million, and on property of the subsidiary STOMANA AD of € 55 million, with a remaining balance of € 25.8 million.

34 Affiliated parties

Affiliated parties shall mean all companies and natural persons with whom direct (subsidiaries, associated companies, joint ventures, collaborating companies, shareholders or management with executive tasks) or indirect relation (entities controlled by shareholders, employees performing administrative tasks or close relatives of the latter) is established.

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales of goods/ services				
Subsidiaries	-	-	1.699.524	1.966.272
Associates	93.421	160.982	-	-
Other affiliated parties	9.591.351	23.729.469	-	-
	9.684.772	23.890.451	1.699.524	1.966.272
Purchases of goods/ services				
Subsidiaries	-	-	43.278	44.864
Associates	18.299	1.366.087	-	-
Other affiliated parties	3.563.747	5.415.775	-	-
	3.582.046	6.781.862	43.278	44.864
Purchase of fixed assets				
Subsidiaries	-	-	21.888	115.285
Associates	83.884	283.304	-	-
Other affiliated parties	140.500	394.296	-	-
	224.384	677.600	21.888	115.285

35 Basic and diluted earnings per share

Continuing activities

(Loss)/ Profits that are attributable to the parent company's shareholders for the year

Denominated in Euro per share

Profits attributable to the parent's shareholders

Weighted average number of shares

Basic and diluted

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profits attributable to the parent's shareholders	-76.759.662	-11.306.664	-206.713	32.075.928
Weighted average number of shares	198.679.701	198.679.701	199.474.091	199.474.091
Basic and diluted	-0,3863	-0,0569	-0,0010	0,1608

36 Personnel

Number of personnel at the end of the current year: Group 7,931 and Company 2.

37 Events after the Balance Sheet date

- On 28/01/2010, the subsidiary SIDENOR SA, by way of a decision of the Repeat General Meeting dated 26/06/2008, signed an ordinary, three-year bond loan totalling € 10 million with ALPHA BANK SA being the bondholder in order to replace short-term loans by long-term ones. In addition, on 3/3/2010, an ordinary, three-year bond loan totalling € 10 million was concluded with the NATIONAL BANK OF GREECE SA and the NATIONAL BANK OF GREECE (CYPRUS) LTD as the bondholders, such loan aiming to refinance a part of the company's loan liabilities.

- CORINTH PIPEWORKS SA, a subsidiary of SIDENOR SA, further to a decision of the Ordinary General Meeting dated 12.06.2007, entered into an ordinary, three-year bond loan totalling € 10 million with the NATIONAL BANK OF GREECE SA and the NATIONAL BANK OF GREECE LTD as the bondholders, such loan aiming to refinance a part of the company's loan liabilities.

- By way of decision of the Extraordinary General Meeting (19/1/2010) of SOVEL SA (a subsidiary of SIDENOR SA), on 3/3/2010, an ordinary, three-year bond loan totalling € 10 million was concluded with the NATIONAL BANK OF GREECE SA and the NATIONAL BANK OF GREECE (CYPRUS) LTD as the bondholders, such loan aiming to refinance a part of the company's loan liabilities.

- On 12 February 2010, the Boards of Directors of ELVAL COLOUR S.A., a Company subsidiary by 95.94%, and ETALBOND S.A., a wholly-owned subsidiary of ETEM S.A., decided to undertake the merger of these two companies through absorption of ETALBOND S.A. by ELVAL COLOUR SA. The 28th of February 2010 will be the transformation date. The merger will take place in compliance with the provisions of Law 2166/1993 and Law 2190/1920.

38 Fees of auditors

The fees of the Group's and the Company's auditors for the year 2009 amounted to € 392,000.

C. Facts and Information of the year

VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A.				
Company's No in the Register of A.E.: 065306/096105				
Head office address: 3-4 Messolongiu Av., Athens 11507				
Financial data and information for the fiscal year from January 1, 2009 to December 31, 2009				
(Published according to C.L.2190 art. 135 regarding corporations preparing annual financial statements, consolidated or not, according to the IFRS)				
The figures and information illustrated below, resulting from the financial statements, aim of 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 propose to the reader, before proceeding to an investing choice or transaction of any kind with the company, to have access to the company's web site, where the Financial statements are presented, together with the audit report of the certified auditor-accountant, when required.				
Website of the Company: www.viohalco.gr				
Date of approval of the financial statements: March 28, 2010				
Board of Directors: <i>Nicholas Stamatopoulos</i> - Chairman, executive member, <i>John Filizola</i> - Vice-Chairman, non executive member, <i>Georgios Moutakas</i> , executive member, <i>Dimitrios Hatzipantazis</i> , independent, non executive member, <i>George Gordilas</i> , independent, non executive member, <i>Charambos Moutsopoulos</i> , non executive member, <i>Athanasios Papadopoulos</i> , non executive member, <i>Kalliope Tachia</i> , non executive member, <i>Jean Pierre de Lacroix</i> , non executive member.				
Competent Service: Prefecture Ministry of Finance Competition and Shipping, Companies and Credit Directorates				
Certified Auditor: <i>Charambos Sirvanis</i> (Reg. No. 924, 14071)				
Audit firm: <i>KPMG</i> Certified Auditor, S. A.				
Reporting Year: Unaudited option				
CONDENSED FINANCIAL POSITION STATEMENT (Amounts in thousands of €)				
	GROUP		COMPANY	
	Dec. 31 2009	Dec. 31 2008	Dec. 31 2009	Dec. 31 2008
ASSETS				
Intangible fixed assets being used by the company	1.835.438	1.853.128	188	210
Investments in real estate	150.977	47.744	122.048	128.825
Intangible assets	5.045	6.183	-	-
Other non current assets	86.050	80.519	792.058	730.085
Inventories	703.823	856.329	-	-
Trade receivables	342.085	488.677	11	11
Other current assets	300.921	506.532	38.475	118.798
TOTAL ASSETS	3.383.508	3.873.158	963.311	977.707
EQUITY AND LIABILITIES				
Share capital	59.842	59.842	59.842	59.842
Other equity items	1.084.194	1.108.527	881.084	892.895
Total shareholders' equity (ii)	1.144.037	1.168.369	940.926	952.737
Minority rights (iii)	536.466	600.308	-	-
Total equity (i)+(ii)+(iii)	1.680.503	1.768.677	940.926	952.737
Long term liabilities from loans	536.386	681.559	-	-
Provisions / Other long term debt	226.841	311.201	17.107	17.981
Short term liabilities from loans	633.627	671.772	-	-
Other short term debt	306.466	559.918	5.278	7.308
Total liabilities (iv)	1.703.000	2.104.480	23.385	25.000
TOTAL EQUITY AND LIABILITIES (i)+(iv)	3.383.508	3.873.158	963.311	977.707
CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in thousands of €)				
	GROUP		COMPANY	
	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008
Equity balance at the beginning of the year (1/1/2009 and 1/1/2008 respectively)	1.768.677	1.875.536	952.737	949.320
Profits/(losses) for the year after taxes	(80.018)	(75.224)	188	28.312
Increase % of participation in subsidiaries (Purchase) sale of own shares	(15.097)	(87.657)	-	-
Dividends distributed	(73.045)	(84.000)	(11.988)	(24.824)
Equity balance at the end of the year (31/12/2009 and 31/12/2008 respectively)	1.680.503	1.768.677	940.926	952.737
CASH FLOW STATEMENT (Amounts in thousands of €) - Indirect method				
	GROUP		COMPANY	
	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008
Operating activities				
Profit / (Loss) before taxes	(80.022)	(74.562)	3.911	33.202
Plus / (Less) adjustments for:				
Depreciation of tangible, intangible fixed assets & investments in real estate	126.648	120.269	1.187	588
Results from re-evaluation, gains, losses from investing activity	49.728	(14.762)	(3.854)	(22.886)
Interest payable and related expenses	48.548	130.316	-	-
Impairments of tangible & intangible fixed assets	1.571	4.359	-	1.101
Impairments of inventories	(7.796)	187.147	-	-
(Gains) / (Losses) from subsidiaries	3.744	(3.874)	-	-
Other adjustments	(8.656)	(12.723)	-	-
Plus / (Less) adjustments for changes in working capital accounts or related to the operating activities:				
Decrease / (increase) of inventories	152.443	(24.762)	-	-
Decrease / (increase) of receivables	224.391	58.321	1.214	(2.894)
(Decrease) / (increase) of obligations (except taxes)	(145.728)	80.048	(3.855)	2.384
Increase / (decrease) of provisions	12.338	(4.279)	-	-
Less:				
Interest payable and related expenses paid	(81.816)	(108.884)	-	-
Taxes settlement	(21.224)	(21.965)	(3.594)	(1.863)
Total cash generated from operating activities (a)	241.244	302.881	(3.211)	428
Investing activities				
(Acquisitory) sale of subsidiaries, associates, consortiums & other investments	(72.215)	(88.822)	(82.138)	(85.605)
Purchase of tangible and intangible fixed assets	(133.287)	(241.422)	(4.588)	(2.308)
Collections from sales of tangible & intangible fixed assets	5.912	5.860	-	2.913
Collected interest	9.021	15.288	1.842	5.391
Collections of grants	5.503	126	-	-
Collected dividends	1.484	1.488	888	27.255
Total cash generated from investing activities (b)	(188.882)	(288.800)	(84.826)	(72.758)
Financing activities				
Income by increase of capital (proportion of minority)	17.154	-	-	-
(Purchase) sale of own shares	8.005	-	-	-
Proceeds from borrowings	465.383	881.862	-	-
Loans settlement	(874.836)	(947.748)	-	-
Repayments of obligations from investing activities	(687)	(78)	-	-
Dividends paid	(73.074)	(84.022)	(11.988)	(24.824)
Total cash generated from financing activities (c)	(773.887)	(784.972)	(11.968)	(54.856)
Net (decrease) / (increase) in cash and equivalents for the year (a)+(b)+(c)	(118.888)	(88,822)	(78,193)	(47,288)
Cash and cash equivalents at the beginning of the year	236.879	325.698	111.880	159.263
Cash and cash equivalents at the end of the year	117.991	236.879	33,687	111,975
CONDENSED TOTAL INCOME STATEMENT (Amounts in thousands of €)				
	GROUP		COMPANY	
	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008
Turnover	2.387.719	2.782.488	-	8
Gross profit	198.288	317.287	-	8
Profits before taxes, financing, investing results and depreciation	80.884	182.827	2.228	1.842
(Losses) / profits before taxes, financing & investing results	(84.882)	48.228	1.881	588
(Losses) / profits after taxes	(88.882)	(84.882)	3.811	83.882
Income tax	(22.882)	6.882	(4.118)	(1.128)
(Losses) / profits after taxes (ii)	(110,882)	(77,882)	(27,882)	82,882
Company's shareholders	(76,740)	(71,307)	(207)	22,076
Minority rights	(34,142)	(6,575)	-	-
	(110,882)	(77,882)	(207)	22,076
Other total income / expenses after taxes (i)	(2,887)	(47,882)	284	(2,784)
Attributable total income / (expenses) after taxes (i) + (ii)	(88,078)	(125,764)	188	20,292
Company's shareholders	(82,141)	(82,888)	188	20,292
Minority rights	(5,937)	(42,876)	-	-
	(88,078)	(125,764)	188	20,292
(Losses) / profits per share after taxes - basic (in €)	-0,288	-0,388	-0,282	0,188
Proposed dividend per share (in €)	-	0,000	-	0,000
Additional data and information:				
1 There are no pledges on the parent company's fixed assets. There are mortgages and liens on subsidiary fixed assets, amounting to €121,8 ml.				
2 At the date of the balance sheet, there were pending court decisions or differences under arbitration, against two subsidiaries, amounting to 108/10 - € 11,8 ml.				
3 The number of the Group's personnel, on 31.12.2009, 7.829 - (on 31.12.2008: 8.707)				
4 The cumulative amounts of sales and purchases from the beginning of the financial year, as well as the balances of the receivables and obligations of the Group and the Company at the end of the current year, resulting from its transactions with associated parties, according to the IAS 24, are as follows:				
	GROUP		COMPANY	
	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008
i) Income	8.885	1.700	-	-
ii) Expenses	3.808	65	-	-
iii) Receivables	11.217	88	-	-
iv) Obligations	1.810	319	-	-
v) Transactions and fees for managers and directors	12.622	1.185	-	-
vi) Claims from managers and directors	24	-	-	-
vii) Obligations to managers and directors	2.712	-	-	-
5 The other total income (after taxes) recognized directly in equity without having an impact on the results for the year aged: (amounts in €)				
	GROUP		COMPANY	
	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008
Foreign exchange differences from the conversion of the B.S. of foreign companies	(1.682)	(11.582)	-	-
Profits / (losses) after taxes from change of the fair value of cash flow offset	(4.582)	(28.727)	284	(2.284)
Other total income / (expenses) after taxes	(6.264)	(40.309)	284	(2.284)
6 The amount of income tax to the income statement is analyzed as follows: (amounts in €)				
	GROUP		COMPANY	
	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008	1 Jan. -31 Dec. 2009	1 Jan. -31 Dec. 2008
Income tax for the year	(18.777)	(28.847)	(4.118)	(2.877)
Deferred tax for the year	(2.228)	38.801	-	1.651
	(21.005)	9.954	(4.118)	(1.226)
7 The Group has formed provisions for pending claims in litigation or differences under arbitration: € 7 ml. for unaudited fiscal years € 2 ml. for other years € 7,4 ml. The Company did not form such provisions.				
8 Information regarding the Group's companies, their address, percentage holdings, as well as the consolidation method are analyzed in the Note 11 of the financial statements.				
9 The Parent company has been audited by the Fiscal Authorities until the Financial year 2007 (incl.). In the Note 11 of the financial statements are mentioned the unaudited fiscal years of the Group's companies.				
10 There are no shares of the parent Company owned either by itself or by its subsidiaries and affiliated companies, at the end of the financial year.				
11 A change in the accounting principles was effected, following the amendments of IAS 1 and IAS 28, as well as the adoption of IFRS 6. (See note 2.5 of the financial statements).				
12 According to the Law 3088/2008 a "social responsibility" extraordinary tax liability was imposed on Greek companies' profits for 2008, which affected accordingly, in the fiscal year 2008, the tax expense and the Equity Capital of the Group and the Company, by € 11.100 thousand and € 2.784 thousand, respectively.				
Athens, March 28, 2010				
THE CHAIRMAN OF THE BOARD OF DIRECTORS		THE AUTHORIZED DIRECTOR		THE FINANCIAL MANAGER
<i>Nicholas N. Stamatopoulos</i> M.Card No A98048		<i>Bronislas D.Moutakas</i> M. Card No A982787		<i>Pandelis S. Mavroulis</i> M.Card No K28815

D. Information pursuant to Article 10 of Law 3401/2005

In pursuance of applicable laws, the company published and made available to investors on its website (www.viohalco.gr) and on ATHEX website (www.athex.gr) the following Announcements – Disclosures:

- 11/12/2009 Extension of special negotiation
- 26/11/2009 Announcement on commentary on financial/ accounting statements 2009 (Press release Q1-Q3 2009)
- 28/08/2009 Announcement on commentary on financial statements Q1-Q2 2009.
- 01/07/2009 Disclosure of formal establishment of the BoD
- 01/07/2009 Decisions of General Meeting
- 19/06/2009 Disclosure of dividend cut-off/ dividend payment
- 19/06/2009 Decisions of General Meeting
- 28/05/2009 Announcement on commentary on financial/ accounting statements Q1 2009 (Press release)
- 27/05/2009 Publication of financial results of Q1 2009
- 26/05/2009 Advance notice of general meeting
- 20/05/2009 Presentation of VIOHALCO to the ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS
- 01/04/2009 Announcement of 2008 financial results
- 30/03/2009 Announcement on commentary on financial/ accounting statements for the year 2008
- 30/03/2009 Economic calendar 2009
- 18/03/2009 Renewal of the duration of the capacity of market maker
- 02/02/2009 Announcement concerning other major events
- 19/01/2009 Renewal of the duration of the capacity of market maker