

**Interim Summary Financial Statements**  
**(Company & Consolidated)**

**For the period from 1<sup>st</sup> January 2009 to 31<sup>st</sup> March 2009**  
**according to the International Financial Reporting Standards**

**VIOHALCO**  
**Hellenic Copper and Aluminium Industry S.A.**

**S.A. Reg. No.: 6053/06/B/86/105**

**2-4 Mesogeion Ave., Athens**

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## A. Interim Summary Financial Statements

### Statement of Financial Position

<i>Amounts in Euro</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>ASSETS</b>					
<b>Non-current assets</b>					
Privately-used tangible fixed assets	7	1.849.330.605	1.853.122.990	199.443	209.579
Intangible assets	8	6.025.275	6.182.680	-	-
Investment property	7	92.859.846	91.743.565	129.881.867	128.605.361
Investments in affiliates	10	26.735.383	26.107.541	-	-
Investments in subsidiaries	9	-	-	708.410.651	701.105.440
Financial assets available for sale		9.281.760	9.482.782	28.779.273	28.973.278
Derivatives	12	483.571	609.085	-	-
Other receivables		7.863.313	8.460.268	-	6.149
Deferred tax assets		23.535.655	15.858.841	6.149	-
		<b>2.016.115.408</b>	<b>2.011.567.752</b>	<b>867.277.383</b>	<b>858.899.807</b>
<b>Current assets</b>					
Inventories	11	772.112.584	856.328.687	-	-
Trade and other receivables		586.642.612	718.493.101	6.873.660	5.303.362
Derivatives	12	6.355.361	26.457.630	-	-
Financial assets at fair value through profit and loss:		15.568	15.568	-	-
Income tax advance payment		21.553.841	21.563.952	1.514.185	1.514.185
Cash and cash equivalents		293.401.527	238.678.910	103.634.695	111.989.965
		<b>1.680.081.493</b>	<b>1.861.537.848</b>	<b>112.022.540</b>	<b>118.807.512</b>
<b>Total assets</b>		<b>3.696.196.901</b>	<b>3.873.105.600</b>	<b>979.299.923</b>	<b>977.707.319</b>
<b>EQUITY</b>					
<b>Equity</b>					
Share capital		59.842.227	59.842.227	59.842.227	59.842.227
Share premium account		411.618.153	411.618.153	411.618.153	411.618.153
Own shares		-8.005.437	-8.005.437	-	-
Exchange rate differences from the consolidation of foreign subsidiaries		-11.227.654	-9.810.850	-	-
Reserves		333.775.425	330.671.588	94.085.565	94.273.787
Profit carried forward		382.144.558	384.033.564	388.505.254	386.973.007
Total attributable to the parent company's shareholders		<b>1.168.147.272</b>	<b>1.168.349.245</b>	<b>954.051.199</b>	<b>952.707.174</b>
<b>Minority interest</b>		580.689.995	600.305.928	-	-
<b>Total Equity</b>		<b>1.748.837.267</b>	<b>1.768.655.173</b>	<b>954.051.199</b>	<b>952.707.174</b>
<b>LIABILITIES</b>					
<b>Long term liabilities</b>					
Loans	13	672.369.679	681.156.075	-	-
Liabilities from financial leases	14	357.649	403.094	-	-
Derivatives	12	2.488.363	3.581.474	-	-
Employee benefit liabilities		20.860.875	21.008.178	41.168	41.168
Grants		27.393.170	24.860.438	-	-
Provisions		9.328.339	5.533.924	-	-
Other long term liabilities		8.768.661	8.660.260	-	-
Deferred tax liabilities		152.197.344	147.556.703	17.044.050	17.050.080
		<b>893.764.080</b>	<b>892.760.146</b>	<b>17.085.218</b>	<b>17.091.248</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		279.139.895	410.903.090	4.679.204	4.960.392
Current tax liabilities		32.210.373	32.101.530	3.484.302	2.948.505
Loans	13	646.449.061	671.666.097	-	-
Derivatives	12	70.204.240	80.317.999	-	-
Other funding		16.266.289	6.194.998	-	-
Liabilities from financial leases	14	120.486	106.363	-	-
Provisions		9.205.210	10.400.204	-	-
		<b>1.053.595.554</b>	<b>1.211.690.281</b>	<b>8.163.506</b>	<b>7.908.897</b>
<b>Total liabilities</b>		<b>1.947.359.634</b>	<b>2.104.450.427</b>	<b>25.248.724</b>	<b>25.000.145</b>
<b>Total equity and liabilities</b>		<b>3.696.196.901</b>	<b>3.873.105.600</b>	<b>979.299.923</b>	<b>977.707.319</b>

The notes on pages 8 to 28 are an integral part of these Financial Statements.

**Profit and Loss Account**

<i>Amounts in Euro</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/03/2009	31/03/2008	31/03/2009	31/03/2008
<b>Sales</b>		<b>595.452.227</b>	<b>917.106.520</b>	-	<b>6.200</b>
Cost of Sales		-537.054.847	-805.409.249	-	-1.500
<b>Gross Profit</b>		<b>58.397.380</b>	<b>111.697.271</b>	-	<b>4.700</b>
Distribution expenses		-42.899.918	-42.633.126	-	-
Administrative expenses		-18.529.562	-19.817.893	-553.299	-431.512
Other operating income / (expense) (net)		2.271.638	4.252.572	2.086.519	666.913
<b>Operating Results</b>		<b>-760.462</b>	<b>53.498.824</b>	<b>1.533.220</b>	<b>240.101</b>
Financial expenses - net		-14.516.311	-16.691.923	582.205	1.626.716
Profits from affiliates		-1.203.242	2.164.266	-	-
<b>Profit / (loss) before income tax</b>		<b>-16.480.015</b>	<b>38.971.167</b>	<b>2.115.425</b>	<b>1.866.817</b>
Income tax	15	-585.758	-8.910.843	-583.178	-483.351
<b>Profit / (loss) of the period</b>		<b>-17.065.773</b>	<b>30.060.324</b>	<b>1.532.247</b>	<b>1.383.466</b>
<b>Allocated to:</b>					
Parent company shareholders		-10.783.168	17.031.998	1.532.247	1.383.466
Minority interest		-6.282.605	13.028.326	-	-
		<b>-17.065.773</b>	<b>30.060.324</b>	<b>1.532.247</b>	<b>1.383.466</b>

**Profits attributable to Parent's shareholders for the fiscal year**

<i>Expressed in Euro per share</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Basic and weighted	-0.0543	0.0857	0.0077	0.0069

The notes on pages 8 to 28 are an integral part of these Financial Statements.

## Comprehensive Statement of Income

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
<i>Amounts in Euro</i>				
<b>Net profits / (losses) of the period from continued activities</b>	<b>-17.065.773</b>	<b>30.060.324</b>	<b>1.532.247</b>	<b>1.383.466</b>
Foreign exchange differences	-2.442.112	-4.107.035	-	-
Measurement of financial assets available for sale	-284.611	-1.567.809	-194.005	-841.859
Profit / (loss) from measurement of derivatives due to cash flow hedging	-7.317.843	11.559.160	-	-
Income tax on other items of comprehensive income	1.132.505	-3.454.392	5.783	210.465
<b>Other comprehensive income after taxes</b>	<b>-8.912.061</b>	<b>2.429.924</b>	<b>-188.222</b>	<b>-631.394</b>
Sum of comprehensive income after taxes for the period	<b>-25.977.834</b>	<b>32.490.248</b>	<b>1.344.025</b>	<b>752.072</b>
Allocated to:				
Parent's shareholders	-15.615.609	18.104.789	1.344.025	752.072
Minority interest	-10.362.225	14.385.459	-	-
Sum of comprehensive income after taxes for the period	<b>-25.977.834</b>	<b>32.490.248</b>	<b>1.344.025</b>	<b>752.072</b>

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## Statement of Changes in Equity

### Consolidated figures

<i>Amounts in Euro</i>	Attributable to the parent company's shareholders								
	Share capital and share premium account	Fair value reserves	Other reserves	Results carried forward	Consolidation exchange rate differences	Own Shares	Total	Minority Interest	Total Equity
<b>Balance at 1 January 2008</b>	<b>471.460.379</b>	<b>-3.417.612</b>	<b>290.456.126</b>	<b>479.902.214</b>	<b>-1.925.208</b>	<b>-8.005.437</b>	<b>1.228.470.462</b>	<b>747.066.011</b>	<b>1.975.536.473</b>
Foreign exchange differences	-	-	-	-	-2.407.585	-	-2.407.585	-1.699.450	-4.107.035
Measurement of assets available for sale and derivatives	-	3.502.472	72.645	-94.741	-	-	3.480.376	3.056.583	6.536.959
Net profit of the period	-	-	-	17.031.998	-	-	17.031.998	13.028.326	30.060.324
Total recognized net profit of the period	-	3.502.472	72.645	16.937.257	-2.407.585	-	18.104.789	14.385.459	32.490.248
Effect of change in holdings	-	675.209	3.940.821	-5.777.149	-40.607	-	-1.201.726	-40.663.944	-41.865.670
Transfer of reserves	-	-	3.628	-3.628	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-102.893	-102.893
	-	675.209	3.944.449	-5.780.777	-40.607	-	-1.201.726	-40.766.837	-41.968.563
<b>Balance at 31 March 2008</b>	<b>471.460.379</b>	<b>760.069</b>	<b>294.473.220</b>	<b>491.058.694</b>	<b>-4.373.400</b>	<b>-8.005.437</b>	<b>1.245.373.525</b>	<b>720.684.633</b>	<b>1.966.058.158</b>
<i>Amounts in Euro</i>									
<b>Balance at 1 April 2008</b>	<b>471.460.379</b>	<b>760.069</b>	<b>294.473.220</b>	<b>491.058.694</b>	<b>-4.373.400</b>	<b>-8.005.437</b>	<b>1.245.373.525</b>	<b>720.684.633</b>	<b>1.966.058.158</b>
Foreign exchange differences	-	949.508	-	29.786	-5.389.394	-	-4.410.100	-3.378.039	-7.788.139
Measurement of assets available for sale and derivatives	-	-28.185.726	-72.645	94.741	-	-	-28.163.630	-14.080.093	-42.243.723
Net loss of the period	-	-	-	-28.338.662	-	-	-28.338.662	-29.343.864	-57.682.526
Total recognized net profit of the period	-	-27.236.218	-72.645	-28.214.135	-5.389.394	-	-60.912.392	-46.801.996	-107.714.388
Effect of change in holdings	-	-910.575	10.243.227	-462.224	-48.056	-	8.822.372	-54.593.373	-45.771.001
Transfer of reserves	-	-	53.414.510	-53.414.510	-	-	-	-	-
Dividend	-	-	-	-24.934.261	-	-	-24.934.261	-18.983.336	-43.917.597
	-	-910.575	63.657.737	-78.810.995	-48.056	-	-16.111.889	-73.576.709	-89.688.598
<b>Balance at 31 December 2008</b>	<b>471.460.379</b>	<b>-27.386.724</b>	<b>358.058.312</b>	<b>384.033.564</b>	<b>-9.810.850</b>	<b>-8.005.437</b>	<b>1.168.349.244</b>	<b>600.305.928</b>	<b>1.768.655.172</b>
<i>Amounts in Euro</i>									
<b>Balance at 1 January 2009</b>	<b>471.460.379</b>	<b>-27.386.724</b>	<b>358.058.312</b>	<b>384.033.564</b>	<b>-9.810.850</b>	<b>-8.005.437</b>	<b>1.168.349.244</b>	<b>600.305.928</b>	<b>1.768.655.172</b>
Foreign exchange differences	-	-56.543	4.817	-64.618	-1.000.723	-	-1.117.067	-1.325.045	-2.442.112
Measurement of assets available for sale and derivatives	-	-3.715.374	-	-	-	-	-3.715.374	-2.754.575	-6.469.949
Net loss of the period	-	-	-	-10.783.168	-	-	-10.783.168	-6.282.605	-17.065.773
Total recognized net profit of the period	-	-3.771.917	4.817	-10.847.786	-1.000.723	-	-15.615.609	-10.362.225	-25.977.834
Effect of change in holdings	-	3.500.678	3.350.943	8.978.096	-416.081	-	15.413.636	-9.120.408	6.293.228
Transfer of reserves	-	-	19.316	-19.316	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-133.300	-133.300
	-	3.500.678	3.370.259	8.958.780	-416.081	-	15.413.636	-9.253.708	6.159.928
<b>Balance at 31 March 2009</b>	<b>471.460.379</b>	<b>-27.657.963</b>	<b>361.433.388</b>	<b>382.144.558</b>	<b>-11.227.654</b>	<b>-8.005.437</b>	<b>1.168.147.271</b>	<b>580.689.995</b>	<b>1.748.837.266</b>

The notes on pages 8 to 28 are an integral part of these Financial Statements.

## D. Statement of changes in Equity (continued)

### Company figures

<i>Amounts in Euro</i>	Share capital	Share premium account	Fair value reserves	Other reserves	Results carried forward	Total
<b>Balance at 1 January 2008</b>	<b>59.842.227</b>	<b>411.618.153</b>	<b>1.568.811</b>	<b>51.480.977</b>	<b>423.818.909</b>	<b>948.329.077</b>
Measurement of assets available for sale and derivatives	-	-	-631.394	-	-	-631.394
Net profit of the period	-	-	-	-	1.383.466	1.383.466
<b>Total recognized net profit of the period</b>	<b>-</b>	<b>-</b>	<b>-631.394</b>	<b>-</b>	<b>1.383.466</b>	<b>752.072</b>
<b>Balance at 31 March 2008</b>	<b>59.842.227</b>	<b>411.618.153</b>	<b>937.417</b>	<b>51.480.977</b>	<b>425.202.375</b>	<b>949.081.149</b>
<i>Amounts in Euro</i>	Share capital	Share premium account	Fair value reserves	Other reserves	Results carried forward	Total
<b>Balance at 1 April 2008</b>	<b>59.842.227</b>	<b>411.618.153</b>	<b>937.417</b>	<b>51.480.977</b>	<b>425.202.375</b>	<b>949.081.149</b>
Measurement of assets available for sale and derivatives	-	-	-2.132.176	-	-	-2.132.176
Net profit of the period	-	-	-	-	30.692.462	30.692.462
<b>Total recognized net profit of the period</b>	<b>-</b>	<b>-</b>	<b>-2.132.176</b>	<b>-</b>	<b>30.692.462</b>	<b>28.560.286</b>
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
<b>Balance at 31 December 2008</b>	<b>59.842.227</b>	<b>411.618.153</b>	<b>-1.194.759</b>	<b>95.468.546</b>	<b>386.973.007</b>	<b>952.707.174</b>
<i>Amounts in Euro</i>	Share capital	Share premium account	Fair value reserves	Other reserves	Results carried forward	Total
<b>Balance at 1 January 2009</b>	<b>59.842.227</b>	<b>411.618.153</b>	<b>-1.194.759</b>	<b>95.468.546</b>	<b>386.973.007</b>	<b>952.707.174</b>
Measurement of assets available for sale and derivatives	-	-	-188.222	-	-	-188.222
Net profit of the period	-	-	-	-	1.532.247	1.532.247
<b>Total recognized net profit of the period</b>	<b>-</b>	<b>-</b>	<b>-188.222</b>	<b>-</b>	<b>1.532.247</b>	<b>1.344.025</b>
<b>Balance at 31 March 2009</b>	<b>59.842.227</b>	<b>411.618.153</b>	<b>-1.382.981</b>	<b>95.468.546</b>	<b>388.505.254</b>	<b>954.051.199</b>

The notes on pages 8 to 28 are an integral part of these Financial Statements.



## **B. Notes on the consolidated financial statements**

### **1. General information**

These Financial Statements include the interim summary financial statements of VIOHALCO S.A. (the “Company”) and the interim summary consolidated financial statements of both the Company and its subsidiaries (the “Group”).

These Interim Financial Statements were approved by the Company’s Board of Directors on May 28, 2009.

VIOHALCO S.A., “Hellenic Copper and Aluminium Industry S.A.”, (the “Company”) and its subsidiaries and associates (the “Group”) focus mainly on the industrial processing/manufacture 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 foreign countries, and its shares are traded on the Athens Stock Exchange.

The Company has its domicile in the Prefecture of Attica, Greece, at 2-4 Mesogeion Ave. The Company’s URL is [www.viohalco.gr](http://www.viohalco.gr), where its Financial Statements are posted.

### **2. Basis for the preparation of the Financial Statements**

#### **2.1 Note on compliance**

The Financial Statements have been prepared in accordance with the IFRS, as adopted by the European Union regarding interim financial reporting (IAS 34).

The Financial Statements do not include all the information required for the complete annual financial statements. Thus, they should be read in conjunction with the annual Financial Statements of the period that ended at 31 December 2008.

The amounts referred to in the Financial Statements are in Euro, rounded to the closest integer.

#### **2.2 Basis for measurement**

The Financial Statements have been prepared on the basis of historic cost, as adjusted through of the fair value measurement of available-for-sale investments and financial assets and liabilities through profit and loss.

#### **2.3 Functional and presentation currency.**

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

## **2.4 Using estimates and judgments**

Preparation of financial statements based on the IFRS requires the use of certain important accounting estimates and the exercise of judgment on behalf of the Management during the application of accounting principles. In addition, it requires the use of calculations and assumptions that affect the aforementioned asset and liability figures, the disclosure of contingent receivables and liabilities as at the date of preparation of the financial statements, as well as the aforementioned income and expense figures during the year in question. Despite the fact that these estimates are based on the Management's best possible knowledge of current conditions and actions, actual results may differ from the estimates.

The areas that require a higher level of judgment or complexity, or where estimates and acknowledgements are important for the preparation of the financial statements are referred to in Note 4.

## **2.5 Comparative information and Rounding-up**

The amounts included in these Interim Financial Statements have been rounded up in Euro. Thus, any possible differences are due to such rounding-up.

## **3. Accounting policies**

The basic accounting policies applied by the Company in preparing these summary financial statements are the same as those applied in preparing the annual separate and consolidated financial statements as at 31 December 2008.

## **4. Accounting estimates and judgments by the Management**

### **4 (a). Estimates**

In preparing the interim financial statements, the Management should use judgment, as well as assumptions and estimates, which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses. The actual results may be different from such assumptions and estimates.

Estimates and relevant assumptions are under continuous updating. Such updates are recognized in the period when they were made, as well as in any possible subsequent periods.

The important estimates and assumptions made by the Management in applying the Group's accounting policies, and the sources used for the calculation and determination of any uncertainty, as well as in preparing the financial statements, are the same as those used in preparing the annual company and consolidated financial statements as at 31 December 2008.

### **4 (b). Financial risk**

The Group's policy on hedging practices remains the same as described in the annual financial statements.

## **5. New Standards, Interpretations and amendment of existing International Standards**

Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods starting during the previous fiscal year or later. Following is an assessment made by the Group of the effect of the application of such new standards and interpretations:

- **IFRS 8 "Operating Segments"** introduces the "management approach" to segment reporting. IFRS 8, which is mandatory for the Group's 2009 financial statements, requires the reported segment information to be based on the information used internally by the Group's Top Management that is responsible for making decisions on segment performance evaluation and allocation of resources thereto. So far, the Group has done segment reporting regarding business segments (note 6).
- **The amended IAS 23 "Borrowing Costs"** cancels the option of turning borrowing costs into an expenditure and requires a business unit to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The amended IAS 23 is mandatory for the Group's 2009 financial statements and constitutes a change in the Group's accounting policy. In accordance with transitory provisions, the Group will apply the amended IAS 23 to specific assets for which borrowing cost capitalization begins on or after the application date of the amended standard. The European Union has not officially approved the relevant amendment yet.
- **Interpretation 11 IFRS 2 – "Group and Treasury Share Transactions"** requires a share-based payment arrangement in which an entity receives goods or services as consideration for its own equity-instruments to be accounted for as an equity-settled share-based payment transaction, regardless of how the equity instruments needed are obtained. Interpretation 11 is mandatory for the Group's 2009 financial statements and should be applied retrospectively.
- **Interpretation 12 "Service Concession Arrangements"** provides direction on certain reporting and measurement issues arising from the accounting of service concession arrangements between the public and private sectors. Interpretation 12, which is mandatory for the Group's 2008 financial statements, does not affect the consolidated financial statements and has not been approved by the European Union yet.
- **Interpretation 13, "Customer Loyalty Programs"**: The interpretation is not applicable to the Group's operations.
- **Interpretation 14 IAS 19 – "The limit on a Defined Benefit Asset, Minimum Funding**

Requirements and their Interaction” explains when refunds or reductions in future contributions relating to defined benefit assets are available and provides instruction on the effect of the minimum funding requirement for such assets. It also explains when a minimum funding requirement can create a liability. Interpretation 14 is mandatory for the Group’s 2008 financial statements and should be applied retrospectively. The Group has not determine the effect of the Interpretation yet, and the European Union has not approved it yet.

- **Interpretation 15 “Agreements for the Construction of Real Estate”:** The interpretation is not applicable to the Group’s operations.
- **Interpretation 16, “Hedges of a Net Investment in a Foreign Operation”:** The interpretation does not affect the financial statements, as the Group does not use hedge accounting for net investment in a foreign operations.
- **Amendments to IAS 1 “Presentation of Financial Statements”** (applicable to annual accounting periods beginning on or after 1 January 2009). IAS 1 has been amended to upgrade the usefulness of the information presented in financial statements. Following are some of the most important amendments: it is required that the statement of changes in equity includes only transactions with shareholders; a new statement of comprehensive income is introduced which combines all income and expenses recognized through profit and loss with “other income” (comprehensive income); and it is also required that the restatements in financial statements or retrospective applications of new accounting policies are presented as at the beginning of the earliest comparative period, namely in a third column in the balance sheet. The Group will make all necessary changes to the presentation of its financial statements for 2009.
- **Amendments to IFRS 1, “First-time application of the international financial reporting standards” and IAS 27 “Consolidated and separate financial statements”:** The amendments are not applicable to the Group’s operations.
- **Amendments to IFRS 2 “Share-Based Payment”:** The interpretation does not affect the Group’s financial statements.
- **IFRS 8 – “Operating Segments”:** IFRS 8 replaces IAS 14 “Segment Reporting” and adopts a management approach to segment financial reporting. The information provided must be the one the management uses internally to evaluate the segment performance and allocate resources to operating segments.
- **Amendments to IAS 1, “Presentation of Financial Statements”** IAS 1 has been amended to improve the usefulness of information presented in the financial statements. Following are some of the most important amendments: it is required that the statement of changes in equity includes only transactions with shareholders; a new statement of comprehensive income is introduced which

combines all income and expenses recognized through profit and loss with “other income” (comprehensive income); and it is also required that the restatements in financial statements or retrospective applications of new accounting policies are presented as at the beginning of the earliest comparative period, namely in a third column in the balance sheet. The Group has made the necessary changes to the presentation of its existing financial statements and chosen to present total expenses its comprehensive income in a separate financial statement.

- **Amendments to IAS 32 “Financial instruments: Presentation” and IAS 1, “Presentation of Financial Statements” as regards “Financial Instruments held by owner (or “puttable” instrument)”**: The amendments are not applicable to the Group’s operations.
- **Amendment to IFRS 2 “Share-based payment transactions”**, which applies to annual accounting periods beginning on or after 1 January 2009. The amendment clarifies the definition of “vesting conditions” with the introduction of the term “non-vesting conditions” for conditions that are not service conditions or performance conditions. Moreover it is clarified that all cancellations, either arising from the entity or from the contracting parties, must receive the same accounting treatment. The Group does not expect this Interpretation to have an effect on its financial statements.
- **Revised IFRS 3 “Business Combinations” and Amended IAS 27 “Consolidated and Separate Financial Statements”** (applying to accounting periods beginning on or after 1 July 2009). On 10 January 2008, the International Accounting Standards Board (IASB) published the revised IFRS 3 “Business Combinations” and the Amended IAS 27 “Consolidated and Separate Financial Statements”. 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 a business combination takes place and the future results. As part of these changes, acquisition-related costs are expensed and future changes are recognized at the fair value of the contingent consideration in results (instead of goodwill adjustment). Amended IAS 27 requires any transactions leading to changes in holding percentages in a subsidiary to be posted in equity. Therefore, they neither affect goodwill nor generate any result (profit or loss). In addition, the amended Standard changes the way in which subsidiaries' losses and the loss of control over a subsidiary are accounted for. All the changes of the aforementioned standards will be applied from their effective date and will affect future acquisitions and transactions with minority shareholders from that date onward.
- **Amendments to IAS 32 and IAS 1 “Financial Instruments held by owner”** (or “puttable” instrument) (applicable to annual accounting periods beginning on or after 1<sup>st</sup> January 2009). The amendment to IAS 32 requires that specific financial instruments held by owner (“puttable” instruments) and liabilities arising on liquidation be presented as Equity if specific criteria are met.

The amendment to IAS 1 requires the disclosure of information relating to “puttable” instruments classified as Equity. The Group considers that the amendments will not affect its financial statements.

- **Amendments to IAS 23 “Borrowing Costs”:** According to the amendments to IAS 23, the option (available under the existing standard) of immediately recognizing as a period expense borrowing costs that relate directly to a qualifying asset is removed. All borrowing costs that are directly related to the acquisition, manufacture or production of a qualifying asset should be capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for the intended use or for sale. Pursuant to the interim provisions of the Standard, the Group has adopted the change as of its application date and thereafter. However, during the period there were no qualifying assets and thus no capitalization was done. Any borrowing costs posted to profit and loss prior to 1 January 2009 were not adjusted.
- **Amendments to IAS 39 “Financial instruments: Recognition and Measurement” and IFRS 7 “Financial instruments: Disclosures”:** The amendments are not applicable to the Group’s operations as the Group has not reclassified any financial assets.
- **IFRIC 15 – Agreements for the Construction of Real Estate**

This interpretation has been in effect since 1 January 2009 and refers to different existing accounting arrangements relating to the sale of real estate. Several financial entities recognize the revenue according to IAS 18 (namely when the risks and rewards of ownership of the property are transferred) while others recognize the revenue according to the percentage of completion of the development according to IAS 11. The interpretation clarifies which standard should be applied in each case. The interpretation does not apply to the Group.

- **IFRIC 16 – Hedges of a Net Investment in a Foreign Operation**

The interpretation has been in effect since 1 October 2008 and applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The interpretation does not apply to the Group, given that the latter does not use hedge accounting for any investment in a foreign operations.

## **6. Segment Reporting**

Segment reporting pertains to the business and geographical segments of the Group. Primary reporting (business segments) is based on the structure of the Group's management and of the internal reference system.

### **Primary reporting – business segments**

The Group is divided into six main business segments:

- Iron products used in construction activities
- Tube products
- Copper products
- Cable products
- Aluminium products
- Services
- Other activities

Sales and operating profits per segment in the 3 months until 31 March 2008 were as follows:

<i>Amounts in Euro</i>	<b>Iron</b>	<b>Tube manufacture</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Aluminium</b>	<b>Services</b>	<b>Other</b>	<b>Total</b>
<b>Total gross sales per segment</b>	<b>412.389.610</b>	<b>87.523.080</b>	<b>279.375.173</b>	<b>94.536.449</b>	<b>261.801.467</b>	<b>34.040.454</b>	<b>10.381.792</b>	<b>1.180.048.025</b>
Intra-company sales	-105.459.576	-3.166.515	-92.671.536	-8.038.464	-42.683.260	-9.423.084	-1.499.070	-262.941.505
<b>Net sales</b>	<b>306.930.034</b>	<b>84.356.565</b>	<b>186.703.637</b>	<b>86.497.985</b>	<b>219.118.207</b>	<b>24.617.370</b>	<b>8.882.722</b>	<b>917.106.520</b>
Operating profit	34.220.727	7.489.916	241.939	5.799.057	6.700.853	509.975	-1.463.643	<b>53.498.824</b>
Financial income	297.569	190.183	335.448	110.146	17.755	229.379	2.047.825	<b>3.228.305</b>
Financial expenses	-5.740.695	-2.662.624	-3.447.061	-4.348.454	-2.919.484	-496.292	-305.618	<b>-19.920.228</b>
Share from the results of affiliates	1.600.680	-	1.261.331	-	-395.451	-	-302.294	<b>2.164.266</b>
<b>Profit before income tax</b>	<b>30.378.281</b>	<b>5.017.475</b>	<b>-1.608.343</b>	<b>1.560.749</b>	<b>3.403.673</b>	<b>243.062</b>	<b>-23.730</b>	<b>38.971.167</b>
Income tax	-5.479.023	1	-792.492	-947.454	-1.102.173	-445.889	-143.813	<b>-8.910.843</b>
<b>Net profit or (loss)</b>	<b>24.899.258</b>	<b>5.017.476</b>	<b>-2.400.835</b>	<b>613.295</b>	<b>2.301.500</b>	<b>-202.827</b>	<b>-167.543</b>	<b>30.060.324</b>

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

<i>Amounts in Euro</i>	<b>Iron</b>	<b>Tube manufacture</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Aluminium</b>	<b>Services</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>	<b>1.201.855.834</b>	<b>393.874.449</b>	<b>585.964.608</b>	<b>202.142.090</b>	<b>991.056.548</b>	<b>208.550.951</b>	<b>289.661.120</b>	<b>3.873.105.600</b>
<b>Total liabilities</b>	<b>661.283.582</b>	<b>257.551.176</b>	<b>452.163.944</b>	<b>136.390.555</b>	<b>495.520.753</b>	<b>49.512.544</b>	<b>52.027.873</b>	<b>2.104.450.427</b>
Investment in tangible and intangible 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	<b>241.420.397</b>

Other assets per segment included in results for the 3 months until 31 March 2008 were as follows:

<i>Amounts in Euro</i>	<b>Iron</b>	<b>Tube manufacture</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Aluminium</b>	<b>Services</b>	<b>Other</b>	<b>Total</b>
Depreciation of tangible assets	-10.674.667	-2.773.874	-4.047.952	-1.737.841	-11.388.015	-438.775	-368.159	<b>-31.429.283</b>
Amortization of intangible assets	-56.119	-29.587	-71.510	-120.963	-6.464	-411.683	-6.152	<b>-702.478</b>
Depreciation of investment property	-	-	-	-	-58.518	-	-98.066	<b>-156.584</b>
<b>Total depreciations and amortizations</b>	<b>-10.730.786</b>	<b>-2.803.461</b>	<b>-4.119.462</b>	<b>-1.858.804</b>	<b>-11.452.997</b>	<b>-850.458</b>	<b>-472.377</b>	<b>-32.288.345</b>
Provision for impairment of receivables	-220.000	3.883	-	-20.270	-809.905	-	-	<b>-1.046.292</b>
Provision for impairment of inventories	111.657	1.449.211	12.498.668	-	-101.816	-	-	<b>13.957.720</b>
Investment in tangible and intangible assets and investment property	13.338.845	1.802.366	7.008.430	1.777.689	13.545.913	520.247	7.701.909	<b>45.695.399</b>

Sales and operating profits per segment in the 3 months until 31 March 2009 were as follows:

<i>Amounts in Euro</i>	<b>Iron</b>	<b>Tube manufacture</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Aluminium</b>	<b>Services</b>	<b>Other</b>	<b>Total</b>
<b>Total gross sales per segment</b>	<b>218.069.472</b>	<b>126.896.996</b>	<b>130.159.172</b>	<b>46.269.391</b>	<b>172.498.622</b>	<b>23.740.971</b>	<b>9.657.989</b>	<b>727.292.613</b>
Intra-company sales	-53.118.444	-10.607.200	-43.936.240	-2.478.035	-6.719.286	-8.386.082	-6.595.099	<b>-131.840.386</b>
<b>Net sales</b>	<b>164.951.028</b>	<b>116.289.796</b>	<b>86.222.932</b>	<b>43.791.356</b>	<b>165.779.336</b>	<b>15.354.889</b>	<b>3.062.890</b>	<b>595.452.227</b>
Operating profit	-13.383.880	7.511.808	1.514.510	206.977	1.540.111	655.949	1.194.063	<b>-760.462</b>
Financial income	632.183	259.982	87.529	132.389	1.684.441	150.594	611.646	<b>3.558.764</b>
Financial expenses	-5.994.342	-1.897.781	-3.878.512	-1.802.520	-4.073.293	-133.027	-295.600	<b>-18.075.075</b>
Share from the results of affiliates	-1.485.138	370.653	57.759	-	-52.551	-93.965	-	<b>-1.203.242</b>
<b>Profit before income tax</b>	<b>-20.231.177</b>	<b>6.244.662</b>	<b>-2.218.714</b>	<b>-1.463.154</b>	<b>-901.292</b>	<b>579.551</b>	<b>1.510.109</b>	<b>-16.480.015</b>
Income tax	679.703	-67.695	728.274	119.386	-787.164	-828.446	<b>-429.816</b>	<b>-585.758</b>
<b>Net profit or (loss)</b>	<b>-19.551.474</b>	<b>6.176.967</b>	<b>-1.490.440</b>	<b>-1.343.768</b>	<b>-1.688.456</b>	<b>-248.895</b>	<b>1.080.293</b>	<b>-17.065.773</b>

The assets and liabilities of segments as at 31 March 2009 were as follows:

<i>Amounts in Euro</i>	<b>Iron</b>	<b>Tube manufacture</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Aluminium</b>	<b>Services</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>	<b>1.150.448.307</b>	<b>314.201.779</b>	<b>540.944.097</b>	<b>195.317.698</b>	<b>990.534.312</b>	<b>192.271.649</b>	<b>312.479.059</b>	<b>3.696.196.901</b>
<b>Total liabilities</b>	<b>633.260.921</b>	<b>174.011.634</b>	<b>414.952.472</b>	<b>131.998.355</b>	<b>474.946.796</b>	<b>48.281.475</b>	<b>69.907.981</b>	<b>1.947.359.634</b>
Investment in tangible and intangible assets and investment property	11.257.412	598.532	3.654.975	5.604.847	10.761.776	993.163	1.988.945	<b>34.859.650</b>

Other assets per segment included in results for the 3 months until 31 March 2009 were as follows:

<i>Amounts in Euro</i>	<b>Iron</b>	<b>Tube manufacture</b>	<b>Copper products</b>	<b>Cable products</b>	<b>Aluminium</b>	<b>Services</b>	<b>Other</b>	<b>Total</b>
Depreciation of tangible assets	-11.724.750	-2.944.764	-4.614.541	-1.794.853	-11.118.463	-246.184	-402.939	<b>-32.846.494</b>
Amortization of intangible assets	-66.943	-29.588	-58.414	-118.203	-6.515	-187.403	-3.314	<b>-470.380</b>
Depreciation of investment property	-	-	-	-	-	-263.225	-279.023	<b>-542.248</b>
<b>Total depreciations and amortizations</b>	<b>-11.791.693</b>	<b>-2.974.352</b>	<b>-4.672.955</b>	<b>-1.913.056</b>	<b>-11.124.978</b>	<b>-696.812</b>	<b>-685.276</b>	<b>-33.859.122</b>
Provision for impairment of receivables	-	32.854	-12.263	-200.152	-304.887	-153	-	<b>-484.601</b>
Provision for impairment of inventories	-464.758	-2.221.427	-	-	-68.806	-	-	<b>-2.754.991</b>

Following is a summary of the Group's sales and non-current assets as broken down into geographical regions:

<i>Amounts in Euro</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2009</b>	<b>31/3/2008</b>	<b>31/3/2009</b>	<b>31/3/2008</b>
<b>Sales</b>				
Greece	148.445.348	268.693.790	-	6.200
Other EU countries	284.260.340	495.598.915	-	-
Other European countries	24.355.467	50.770.803	-	-
Asia	32.343.710	33.816.507	-	-
America	73.423.440	63.295.749	-	-
Africa	32.027.470	2.665.851	-	-
Oceania	596.452	2.264.905	-	-
<b>Total</b>	<b>595.452.227</b>	<b>917.106.520</b>	<b>-</b>	<b>6.200</b>

<b>Breakdown of sales per category</b>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2009</b>	<b>31/3/2008</b>	<b>31/3/2009</b>	<b>31/3/2008</b>
<i>Amounts in Euro</i>				
Sales of merchandise & products	577.034.449	883.606.427	-	-
Income from services	15.354.889	24.617.370	-	-
Other	3.062.890	8.882.723	-	6.200
<b>Total</b>	<b>595.452.228</b>	<b>917.106.520</b>	<b>-</b>	<b>6.200</b>

<b>Total assets</b>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2009</b>	<b>31/12/2008</b>	<b>31/3/2009</b>	<b>31/12/2008</b>
Greece	3.029.865.321	3.167.493.148	979.299.923	977.707.319
Foreign	666.331.580	705.612.452	-	-
<b>Total</b>	<b>3.696.196.901</b>	<b>3.873.105.600</b>	<b>979.299.923</b>	<b>977.707.319</b>

<b>Investments in tangible and intangible assets &amp; investment property</b>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2009</b>	<b>31/3/2008</b>	<b>31/3/2009</b>	<b>31/3/2008</b>
Greece	28.922.676	36.869.220	1.555.528	6.771.587
Foreign	5.936.974	8.826.179	-	-
<b>Total</b>	<b>34.859.650</b>	<b>45.695.399</b>	<b>1.555.528</b>	<b>6.771.587</b>

## 7. Lands, Buildings, Equipment and Property Investments

In the current period, additions in lands, buildings, equipment and property investments at a Group level amounted to Euro 34,539,758 (1<sup>st</sup> Quarter 2008 : Euro 45,412,854), and the sales amounted to Euro 2,039,356 (1<sup>st</sup> Quarter 2008 : Euro 5,229,614), whereas the corresponding earnings from sales amounted to Euro 532,814 (1<sup>st</sup> Quarter 2008 : Euro 27,442).

At a Company level, additions amounted to Euro 1,555,528 (1<sup>st</sup> Quarter 2008 : Euro 6,771,587), and there were no sales (1<sup>st</sup> Quarter 2008 : zero).

## 8. Intangible assets

In the current period, additions in intangible assets at a Group level amounted to Euro 319,892 (1<sup>st</sup> Quarter 2008 : Euro 282,545), and there were no sales.

At a Company level, there were no purchases or sales (same as in the 1<sup>st</sup> Quarter 2008).

## 9 Investments in Subsidiaries

<i>Ποσά σε ευρώ</i>	<b>31/3/2009</b>	<b>31/12/2008</b>
<b>Αρχή περιόδου</b>	<b>701.105.441</b>	<b>655.068.512</b>
Προσθήκες	7.305.211	46.036.929
Πωλήσεις / Μειώσεις	-	-
<b>Υπόλοιπο λήξεως</b>	<b>708.410.652</b>	<b>701.105.441</b>

Following is a list of the Group companies that are consolidated using the full consolidation method:

Subsidiaries	Indirect holding (%)	Method of consolidation	Country	Unaudited tax Years	Subsidiaries	Indirect holding (%)	Method of consolidation
AEIFOROS BULGARIA SA	0,6005	Full consolidation	BULGARIA	2007 - 2008	TEPRO METAL AG	0,6003	Full consolidation
AL-AMAR	0,2197	Full consolidation	LIBYA	2006 - 2008	TEPRO METAL VERTRIEBS GMBH	0,6003	Full consolidation
ALCOMET S.A.	0,8912	Full consolidation	GREECE	2006 - 2008	TEPROSTEEL EAD	0,6671	Full consolidation
ALUBUILD SRL	0,3993	Full consolidation	ITALY	2005 - 2008	AEIFOROS S.A.	0,6004	Full consolidation
ALURAME SRL	0,5798	Full consolidation	ITALY	2005 - 2008	AKRO S.A.	0,5397	Full consolidation
ANAMET DOO	0,8546	Full consolidation	SERBIA	-	ANAMET S.A.	0,8546	Full consolidation
COPPER VALUES EOOD	0,8547	Full consolidation	BULGARIA	2004 - 2008	ANTIMET S.A.	1	Full consolidation
BELANTEL HOLDINGS LTD	0,5638	Full consolidation	CYPRUS	1999 - 2008	ARGOS S.A.	0,4621	Full consolidation
BLYTHE LTD	0,6629	Full consolidation	CYPRUS	-	ATTIKI S.A.	0,5	Full consolidation
BOZETTI LTD	0,6671	Full consolidation	CYPRUS	200800,00%	VEMET S.A.	0,6671	Full consolidation
BRIDGNORTH LTD	0,6629	Full consolidation	GREAT BRITAIN	2003 - 2008	BEAT S.A.	0,4558	Full consolidation
COPPERPROM LTD	0,4866	Full consolidation	GREECE	2003 - 2008	BET S.A.	0,6906	Full consolidation
CPW America Co	1	Full consolidation	USA	2007 - 2008	VIANAT S.A.	0,59822	Full consolidation
CPW European GmbH	1	Full consolidation	GERMANY	2000 - 2008	VIEXAL LTD	0,6365	Full consolidation
DOIRAN STEEL LLCOP	0,5003	Full consolidation	F.Y.R.O.M	200800,00%	VIOMAL S.A.	0,3316	Full consolidation
DE LAIRE LIMITED	0,453	Full consolidation	CYPRUS	-	VITRUVIT S.A.	1	Full consolidation
ELMONTE HOLDINGS LTD	0,6671	Full consolidation	CYPRUS	200800,00%	DEPAL S.A.	0,6671	Full consolidation
ELVAL AUTOMOTIVE GMBH	0,6003	Full consolidation	GERMANY	2007 - 2008	DIAPIVETHIV S.A.	0,62	Full consolidation
ELVAL COLOUR S.A.	0,6588	Full consolidation	GREECE	2007 - 2008	DIAPEM TRADING S.A.	0,6313	Full consolidation
ETEM SCG DOO	0,3993	Full consolidation	SERBIA	2004 - 2008	DIATOUR S.A.	0,9719	Full consolidation
ETEM SYSTEMS SRL	0	Full consolidation	ROMANIA	2005 - 2008	ETEM S.A.	0,3993	Full consolidation
GENECOS SA	0,4128	Full consolidation	FRANCE	2005 - 2008	TECHOR S.A.	0,9	Full consolidation
HUMBEL LTD	0,5325	Full consolidation	CYPRUS	2007 - 2008	ELVAL S.A.	0,6629	Full consolidation
ICME ECAB SA	0,4467	Full consolidation	ROMANIA	2003 - 2008	EAVAA SERVICE CENTER S.A.	0,6629	Full consolidation
INOS BALKAN S.A.	0,8546	Full consolidation	SERBIA	-	ELKEME S.A.	0,6034	Full consolidation
LESCO ROMANIA SA	0,2944	Full consolidation	ROMANIA	2003 - 2008	HELLENIC CABLES S.A.	0,453	Full consolidation
LESCO OOD	0,4493	Full consolidation	BULGARIA	2003 - 2008	ERGOSTEEL S.A.	0,3356	Full consolidation
LLC ETEM SYSTEMS (UKR)	0,3993	Full consolidation	UKRAINE	2005 - 2008	ERLIKON S.A.	0,6695	Full consolidation
METAL AGENCIES LTD	0,5272	Full consolidation	GREAT BRITAIN	-	ETAL S.A.	0,6728	Full consolidation
METAL GLOBE DOO	0,5703	Full consolidation	SERBIA	-	ETIL S.A.	0,4668	Full consolidation
METALVALIUS DOO	0,8546	Full consolidation	SERBIA	-	KANAL S.A.	0,597	Full consolidation
MKC GmbH	0,6003	Full consolidation	GERMANY	2007 - 2008	AXIOS CERAMICS INDUSTRY S.A.	1	Full consolidation
MOPPETS LTD	0,3993	Full consolidation	CYPRUS	2003 - 2008	ATTIKA STEEL S.A.	0,3335	Full consolidation
NOVOMETAL DOO	0,76914	Full consolidation	F.Y.R.O.M	-	CORINTH STEEL S.A.	1	Full consolidation
OGWELL LIMITED	0,5638	Full consolidation	CYPRUS	2005 - 2008	NOVAL S.A.	1	Full consolidation
PORT VIDIN SOUTH SA	0,55460837	Full consolidation	BULGARIA	-	XENKA S.A.	1	Full consolidation
PROSAL TUBES SA	0,6671	Full consolidation	BULGARIA	2007 - 2008	PRAXYS S.A.	0,3402	Full consolidation
SANIPARK SA	1	Full consolidation	GREECE	2005 - 2008	PROSAL S.A.	0,6671	Full consolidation
SIGMA S.A.	0,4622	Full consolidation	BULGARIA	2004 - 2008	SANITAS S.A.	1	Full consolidation
SIDERAL SHPK	0,6671	Full consolidation	ALBANIA	2007 - 2008	SANITAS DEALERS S.A.	1	Full consolidation
SIDEROM STEEL SRL	0,6671	Full consolidation	ROMANIA	2007 - 2008	SIDENOR S.A.	0,6671	Full consolidation
SOFIA MED AD	0,5638	Full consolidation	BULGARIA	200800,00%	STEELMET S.A.	0,5588	Full consolidation
SOVEL S.A.	0,7011	Full consolidation	GREECE	2006 - 2008	SYLLAN S.A.	0,5638	Full consolidation
STEELMET BULGARIA (1) SA	0,3993	Full consolidation	BULGARIA	2007 - 2008	SYMETAL S.A.	0,6629	Full consolidation
STEELMET BULGARIA (2) SA	0,3993	Full consolidation	BULGARIA	200800,00%	CORINTH PIPEWORKS S.A.	0,5326	Full consolidation
STEELMET CYPRUS LTD	0,56	Full consolidation	CYPRUS	2003 - 2008	TEKA SYSTEMS S.A.	50,01%	Full consolidation
STEELMET EXPORTS AE	0,5691	Full consolidation	GREECE	2007 - 2008	TELECABLES S.A.	0,453	Full consolidation
STEELMET ROMANIA SA	0,5707	Full consolidation	ROMANIA	2003 - 2008	HALCOR S.A.	0,5638	Full consolidation
STOMANA INDUSTRY SA	0,6671	Full consolidation	BULGARIA	2005 - 2008	HABAKIS LTD	0,5638	Full consolidation
TEPRO METAL SA	1	Full consolidation	BULGARIA	-			

Additions include an increase in the holding in the ALCOMET S.A. subsidiary by 0.39% or Euro 2 million; an increase in the holding in the SIDENOR S.A. subsidiary by 1.7% or Euro 4.7 million; an increase in the holding in the TECHOR S.A. subsidiary by 20% or Euro 240 thousand; and the acquisition of a 0.73% holding in Hellenic Cables S.A.

On 24 March 2009, as a follow up to the signature of the Memorandum of Understanding, as announced on 29 October 2008, subsidiary ELVAL S.A., Furukawa-Sky Aluminum Corp. and ELVAL's subsidiary in England Bridgnorth Aluminium Ltd put into effect the agreed Shareholders' Agreement for Furukawa-Sky Aluminum Corp. to acquire 25% of the share capital of Bridgnorth Aluminium Ltd. through an increase in the share capital of the latter amounting to £14 million. The remaining 75% of the share capital of Bridgnorth Aluminium Ltd still belongs to ELVAL S.A.

In January 2009 subsidiary SIDENOR acquired 74,398 more shares of its subsidiary PROSAL S.A. and thus it now owns 100% of the shares of that company.

## **10. Investments in associates**

Companies ELECTRIC CABLE AGENCIES and E.D.E. S.A. were consolidated using the equity method rather than the full conciliation method due to the fact that their relevant figures were deemed negligible in the corresponding period of the previous fiscal year.

In the current period, the equity method was used for consolidating the Italian company A.W.M. S.p.A. from which subsidiary Sidenor S.A. and its subsidiary PRAXYS S.A. acquired 24% and 10% of its share capital respectively. The Italian company focuses on the design and development of customized mechanical high tech applications used in the production and processing of steel.

## **11. Inventories**

Transfers and transactions between segments are effected subject to actual commercial terms and conditions (at arm's length) in accordance with rules applicable to third party transactions.

## 12. Derivatives

<i>Amounts in Euro</i>	<b>CONSOLIDATED FIGURES</b>	
	<b>31/03/2009</b>	<b>31/12/2008</b>
<b>Non-current assets</b>		
Interest rate swaps	142.236	192.187
FX swaps	15.181	-
FX future contracts	300.892	286.989
Future contracts	25.262	129.909
<b>Total</b>	<b>483.571</b>	<b>609.085</b>
<b>Current assets</b>		
Interest rate swaps	261.924	305.596
FX swaps	28.345	519.120
FX forwards for cash flow hedging	2.212.876	3.271.604
FX future contracts	2.267.546	4.029.500
Future contracts	1.584.670	18.331.810
<b>Total</b>	<b>6.355.361</b>	<b>26.457.630</b>
<b>Long term liabilities</b>		
Interest rate swaps	125.500	379.178
FX swaps		861.508
FX future contracts	2.362.863	2.533
Future contracts		2.338.255
<b>Total</b>	<b>2.488.363</b>	<b>3.581.474</b>
<b>Short-term liabilities</b>		
Interest rate swaps	41.650	1.988
FX swaps	10.455.204	12.094.250
FX forwards for cash flow hedging	10.906.103	10.169.059
Forward foreign exchange swaps - available for sale		633.758
FX future contracts	898.966	1.874.502
Future contracts	47.902.317	55.544.442
<b>Total</b>	<b>70.204.240</b>	<b>80.317.999</b>
Amounts recorded in profit and loss as income or (expense)	<b>-3.469.788</b>	<b>48.197.319</b>
Nominal value	<b>18.750.000</b>	<b>604.380.707</b>

The above derivatives are used to hedge:

- Purchasing foreign exchange differences
- Changes in borrowing interest rates
- Changes in metal prices
- Changes in the prices of other currencies

**13. Loans**

<i>Amounts in Euro</i>	<b>CONSOLIDATED FIGURES</b>	
	<b>31/03/2009</b>	<b>31/12/2008</b>
<b>Long-term loans</b>		
Bank loans	121.214.712	125.001.108
Financial leasing liabilities (Note 21)	357.649	403.094
Bond Loans	551.154.967	556.154.967
<b>Total long-term loans</b>	<b>672.727.328</b>	<b>681.559.169</b>
<b>Short term loans</b>		
Open Bank Accounts	6.944.263	4.765.833
Bank loans	639.504.798	666.900.264
Financial leasing liabilities (Note 21)	120.486	106.363
<b>Total short-term loans</b>	<b>646.569.547</b>	<b>671.772.460</b>
<b>Total loans</b>	<b>1.319.296.875</b>	<b>1.353.331.629</b>

The maturities of the long-term loans, exclusive of financial lease, are as follows:

<i>Amounts in Euro</i>	<b>31/03/2009</b>	<b>31/12/2008</b>
Between 1 and 2 years	278.060.815	278.883.896
Between 2 and 5 years	389.566.462	397.179.223
Over 5 years	5.100.050	5.092.956
	<b>672.727.327</b>	<b>681.156.075</b>

	<b>CONSOLIDATED FIGURES</b>	
	<b>31/03/2009</b>	<b>31/12/2008</b>
Bank loans (long-term)	6,04%	5,45%
Bank loans (short-term)	3,05%	5,56%
Bond loans	4,94%	4,94%
Financial leasing liabilities	7,33%	5,04%

The Company has no loans.

In the current period the Group paid for loans amounting to a total of Euro 102,487,120, whereas Euro 67,856,846 was received.

#### 14. Liabilities from financial leases

<i>Amounts in Euro</i>	<b>CONSOLIDATED FIGURES</b>	
	<b>31/03/2009</b>	<b>31/12/2008</b>
<b>Liabilities from finance leases - minimum lease fees</b>		
Up to 1 year	130.128	132.434
From 1 to 5 years	412.413	447.766
Over 5 years	7.674	8.588
<b>Total</b>	<b>550.215</b>	<b>588.788</b>
Less: Future financial charges from financial leases	-72.080	-79.331
<b>Present value of financial lease liabilities</b>	<b>478.135</b>	<b>509.457</b>

The present value of financial lease liabilities is broken down as follows:

Up to 1 year	120.486	106.363
From 1 to 5 years	350.555	395.208
Over 5 years	7.094	7.886
<b>Present value of financial lease liabilities</b>	<b>478.135</b>	<b>509.457</b>

The Company has no financial leases.

#### 15. Income Tax

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2009</b>	<b>31/3/2008</b>	<b>31/3/2009</b>	<b>31/3/2008</b>
Tax of the fiscal year	-2.279.970	-8.659.770	-583.424	-496.739
Deferred tax	1.694.212	-251.073	246	13.388
<b>Total</b>	<b>-585.758</b>	<b>-8.910.843</b>	<b>-583.178</b>	<b>-483.351</b>

The Group's actual tax rate for the quarter of 2009 was 4% (quarter 2008: 23%).

By 31 March 2009, HELLENIC CABLES S.A. (a subsidiary of HALCOR S.A.) had realized investments amounting approximately to Euro 8.2 million, subject to Law No. 2601/1998 on development. Based thereupon, HELLENIC CABLES has the right to form a tax-exempted reserve from the accounting earnings of subsequent years equal to 70% of the above investments, provided that the corresponding taxable earnings are sufficient.

The above right shall expire between 2012 and 2014. In the quarter of 2009, HELLENIC CABLES did not recognize a relevant deferred tax asset, based on a conservative estimate of the possibility to realize the required undistributed tax and accounting earnings in the current year.

In the first quarter of 2008 a regular tax audit was performed on subsidiaries VIOMAL S.A. and ELVAL COLOUR S.A. relating for VIOMAL S.A. to fiscal years 2002-2006 and for ELVAL COLOUR S.A. to fiscal years 2005-2006. The above audits resulted in a total income tax and surcharges amounting to Euro 194 thousand for VIOMAL S.A. and Euro 45 thousand for ELVAL COLOUR S.A. The above taxes and surcharges amounting to a total of Euro 239 thousand were charged to the results of the 1<sup>st</sup> Quarter of 2008.

## 16. Liabilities undertaken

### 1. Contractual commitments

<i>Amounts in Euro</i>	<b>CONSOLIDATED FIGURES</b>	
	<b>31/03/2009</b>	<b>31/12/2008</b>
Tangible fixed assets	12.390.922	18.884.066
Other	-	189.022
	<b>12.390.922</b>	<b>19.073.088</b>

### 2. Liabilities from Operating Leases

<i>Amounts in Euro</i>	<b>CONSOLIDATED FIGURES</b>	
	<b>31/03/2009</b>	<b>31/12/2008</b>
Up to 1 year	2.810.232	2.748.513
From 1 to 5 years	4.331.297	5.375.526
Over 5 years	685.738	711.602
	<b>7.827.267</b>	<b>8.835.641</b>

The Company did not have any significant commitments and liabilities arising from Operating Leases as at the Balance Date.

There are no contractual obligations for future repair and maintenance works to be performed in investment property.

## 17. Contingent Liabilities – Receivables

*Consolidated figures*

<i>Amounts in Euro</i>	<b>CONSOLIDATED FIGURES</b>	
	<b>31/03/2009</b>	<b>31/12/2008</b>
<b>Liabilities</b>		
Guarantees for securing liabilities to suppliers	39.167.396	55.288.277
Guarantees for securing good performance of contracts with customers	51.838.996	68.963.411
Mortgages & preliminary mortgages provided - lands & buildings	4.094.636	4.146.901
Counter-guarantees for a European Investment Bank loan	27.034.233	27.034.233
Other liabilities	74.038.436	68.418.025
<b>Total</b>	<b>196.173.697</b>	<b>223.850.847</b>
Legal action by employees	1.807.665	2.557.665
Other legal action	153.956	160.856
Contractual obligations	4.477.793	4.998.645
Bank Letters of Guarantee	3.435.732	1.667.962
Other tax liabilities	2.778.045	2.907.042
<b>Total</b>	<b>12.653.191</b>	<b>12.292.170</b>

- No substantial charges are expected to arise from contingent liabilities as included in the above table. The Company does not have any contingent liabilities pertaining to banks, other guarantees and other matters that arise within the framework of its normal activities.

- In accordance with the Law of Greece, the Company and its subsidiaries' tax liabilities for certain fiscal years are not yet final. The additional charge that may arise from a possible tax audit performed on the Group's companies is not significant and amounts approximately to an estimated Euro 2.1 million.

- An agreement has been concluded between subsidiary SIDENOR S.A. and the international organization "International Finance Corporation" in which the company guarantees that its holding in subsidiary STOMANA Industry SA, which has its domicile in Bulgaria, will remain unchanged, so that the latter can obtain a long term loan.

- As for ETIL S.A. (subsidiary of SIDENOR S.A.), an appeal filed by the company against the audit documents — in connection with the audit performed for fiscal year 2000, which resulted in additional taxes amounting to Euro 1,947 thousand, broken down into main income tax amounting to Euro 523 thousand and surcharges amounting to Euro 1,424 — was still pending (on 31/12/2008). The company has filed a petition with such committee as referred to in article 70 of Law No. 2238/94 requesting exemption of the service segment from the estimate that is independent of financial accounts. Company management feels that the issue will be resolved so as to achieve a significant reduction in the company's final liability. The company has formed a relevant total provision amounting to Euro 253 thousand corresponding to the income tax to be paid if its segment separation petition is accepted. An amount of Euro 6 thousand has been charged to the results of the current period.

- At 1 January 2009, Stomana Industry SA (subsidiary of SIDENOR S.A.) had formed a provision amounting to Euro 558 thousand for actions taken by employees due to dismissal and labor accidents. During the period, it used Euro 18 thousand. The current balance for the period is Euro 540 thousand.

- At 31.03.2009 "Corinth Pipeworks S.A." (subsidiary of SIDENOR S.A.) had formed provisions amounting to Euro 8,160 thousand (from the above amount, Euro 2,185 thousand for disputed cases or cases under arbitration amounting to a total of Euro 3,876 thousand). Furthermore, the company has formed other provisions amounting to Euro 5,975 thousand for damages that may arise from the company's contractual obligations to customers. The provision was calculated based on historical data and statistics from the resolution of similar cases in the past.

- An investigation performed by the European Commission for Competition among European copper pipe manufacturers found a violation of the competition rules in the market of copper pipes used for water supply. The European Commission imposed fines to seven companies, including subsidiary HALCOR. The fine imposed on HALCOR amounted to Euro 9.16 million, and the subsidiary has issued a letter of

guarantee for that amount. As the subsidiary feels that the fine imposed is unjustified and unfair, and the amount charged is unreasonably high, it has filed an appeal with the Court of Justice of the European Communities against the relevant decision. Based on an opinion issued by its Legal Department on the grounds of the appeal, the subsidiary's Management feels that the final amount of the above fine (if approved by the court as legally imposed) will not be over Euro 5 million, which was charged to the subsidiaries results in fiscal year 2004. At 31 December 2008 the cumulative provision for corresponding interest amounted to Euro 974 thousand, whereas in the current period an additional provision was formed amounting to Euro 43 thousand.

- SOFIA MED S.A. (subsidiary of HALCOR S.A.) has issued bank guarantees in favor of third parties amounting to Euro 450 thousand. In addition, mortgages have been registered on its real estate amounting to a total of Euro 4.1 million.

## **18. Existing Encumbrances on Real Estate**

- Mortgages have been registered on the real estate of HALCOR S.A. and SOFIA MED S.A. amounting to a total of Euro 4.1 million.

- Mortgages and preliminary mortgages in favor of banks have been registered on the real estate of the subsidiaries of SIDENOR S.A., Corinth Pipeworks S.A. amounting to a total amount of Euro 73.2 million, for loans of a current balance of Euro 27 million, and Euro 36.7 million, whereas the relevant amount for subsidiary Stomana Industry S.A. is Euro 55 million, for loans of a current balance of Euro 36.7 million.

## 19. Affiliated Entities

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
<b>Sales of goods/services</b>				
Subsidiaries	-	-	453.826	522.590
Associates	10.190	69.565	-	-
Other affiliates	93.633	12.303.458	-	-
	<b>103.823</b>	<b>12.373.023</b>	<b>453.826</b>	<b>522.590</b>
<b>Purchase of goods / services</b>				
Subsidiaries	-	-	2.845	3.716
Associates	36.904	63.671	-	-
Other affiliates	305.501	3.856.817	-	-
	<b>342.405</b>	<b>3.920.488</b>	<b>2.845</b>	<b>3.716</b>
<b>Purchase of fixed assets</b>				
Subsidiaries	-	-	4.989	30.488
Associates	63.650	95.323	-	-
Other affiliates	17.590	91.851	-	-
	<b>81.240</b>	<b>187.174</b>	<b>4.989</b>	<b>30.488</b>

### Benefits to Management

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Fees – Benefits to the Board members and Executives	2.514.957	2.952.633	-	-
	<b>2.514.957</b>	<b>2.952.633</b>	-	-

### Year-end balances that arise from the sale-purchase of goods, services, fixed assets, etc.

<i>Amounts in Euro</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>Receivables from affiliates</b>				
Subsidiaries	-	-	251.137	736.186
Associates	51.700	47.930	-	-
Other affiliates	75.459	16.175.852	-	-
Receivables from senior executives and board members	26.519	95.720	-	-
	<b>153.678</b>	<b>16.319.502</b>	<b>251.137</b>	<b>736.186</b>
<b>Liabilities to affiliates:</b>				
Subsidiaries	-	-	18.807	2.601.595
Associates	209.984	550.649	-	-
Other affiliates	1.326.285	2.104.788	-	-
Liabilities to senior executives and board members	3.627.000	3.127.000	-	-
	<b>5.163.269</b>	<b>5.782.437</b>	<b>18.807</b>	<b>2.601.595</b>

## 20. Earnings per share

Earnings attributable to Parent's shareholders <i>Expressed in Euro per share</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Earnings attributable to parent's shareholders	-10.783.168	17.031.998	1.532.247	1.383.466
Weighted average number of shares	198.679.701	198.679.701	199.474.091	199.474.091
Basic and reduced	-0,0543	0,0857	0,0077	0,0069

## 21. Number of Personnel

Number of persons employed at the end of the current year: Group 8,171, Company 2. In the corresponding period of 2008, the Group employed 9,048 persons and the Company employed 2 persons.

## 22. Events after the Balance Sheet date

- On 23 April 2009 ETEM S.A. (subsidiary of ELVAL S.A.) proceeded to transfer 55% of its wholly owned subsidiary ANOXAL S.A. to its parent company ELVAL S.A. The selling price was Euro 7,385,000.

- On 15 May 2009 the subsidiary of ELVAL S.A. announced that an extraordinary General Assembly of its shareholders approved the separation, in accordance with the provisions laid down in articles 1-5 of Law No. 2166/93, of the company's ETALBOND sector and its contribution to the société anonyme bearing the name ETALBOND S.A. COMPOSITE ALUMINIUM PANELS. The value of the sector was Euro 4,111,791.48. The said amount, along with a payment of Euro 26.12 in cash for rounding up purposes, will be used to increase the share capital of ETALBOND S.A. by issuing 140,096 new shares of a face value of Euro 29.35 each. The final separation (spinoff) will be done upon registration of the relevant approval decision made by the Competent Supervising Authority in the registry of Sociétés Anonymes.

- On 20 May 2009 the subsidiary of ELVAL S.A. announced that its wholly owned subsidiary ALUBUILD SRL, which has its domicile in Italy, is under liquidation.

- On 20 May 2009 the subsidiary of ELVAL S.A. announced that it proceeded to acquire 5.73% of the company ETEM COMPOSITE MATERIALS INDIA PRIVATE LTD, which has its domicile in India, for the amount of \$5,000. The remaining part of the share capital of ETEM COMPOSITE MATERIALS INDIA PRIVATE LTD belongs to MOPPETS LTD, which is a wholly owned subsidiary of ETEM S.A. It should be noted that ETEM COMPOSITE MATERIALS INDIA PRIVATE LTD is inactive.

- In May 2009 the regular tax audit performed on Corinth Pipeworks S.A., a subsidiary of SIDENOR S.A., for fiscal year 2007 was completed. The audit resulted in the charging of taxes amounting to Euro 29 thousand plus surcharges amounting to Euro 11 thousand, namely a total of Euro 40 thousand, for which a relevant provision had been formed amounting to Euro 50 thousand.

### **23. Important Events**

In January 2009, subsidiary SIDENOR S.A. and its subsidiary PRAXYS S.A. acquired 24% and 10% respectively of the Italian company A.W.M. S.p.A. The Italian company focuses on the design and development of customized high tech mechanical applications used in the steel production and processing industry.