

VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A.

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

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

Financial data and information for the period from January 1, 2009 to June 30, 2009

According to the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission

The figures and information illustrated below, resulting from the financial statements, aim at providing summary general information about the financial position and results of VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A. and the VIOHALCO GROUP. Therefore we 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, in the case this is required.

Company's web site : www.viohalco.gr

August 28, 2009

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

Board of Directors: Nicholas Stassinopoulos - Chairman, executive member, John Fikioris - Vice-Chairman, non executive member, Evangelos Moustakas, executive member, Zacharias Hadzizapanayotou, independent, non executive member, George Gondikas, independent, non executive member, Charalambos Metaxopoulos, non executive member, Athanasios Pappaspyrou, non executive member, George Rosenfeld - non executive member, Jean Pierre de Launoit non executive member.

Competent Service - Prefecture: Service for Development, Corporations and Credit Directorate

Legal Auditor: Charalambos Spyriounis (Reg.No. ZOEΛ 19071)

Audit firm : KPMG Certified Auditors, S.A.

Review type : Unqualified opinion

BALANCE SHEET (Amounts in thousands of €)

	GROUP		COMPANY	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
ASSETS				
Tangible fixed assets used by the Company	1.848.625	1.853.123	189	210
Investments in real estate	93.705	91.744	130.887	128.605
Intangible assets	5.783	6.183	-	-
Other non current assets	57.904	60.519	749.189	730.085
Inventories	656.161	856.329	-	-
Trade receivables	379.809	468.677	11	11
Other current assets	379.253	536.532	98.278	118.796
TOTAL ASSETS	3.421.241	3.873.106	978.555	977.707
EQUITY AND LIABILITIES				
Share capital	59.842	59.842	59.842	59.842
Other equity items	1.096.825	1.108.507	883.931	892.865
Total equity of the parent company's shareholders (a)	1.156.667	1.168.349	943.774	952.707
Minority rights (b)	558.071	600.306	-	-
Total equity (c)=(a)+(b)	1.714.738	1.768.655	943.774	952.707
Long term liabilities from loans	572.368	681.559	-	-
Provisions / Other long term debt	213.659	211.201	17.103	17.091
Short term liabilities from loans	559.886	671.772	-	-
Other short term debt	360.589	539.918	17.678	7.909
Total liabilities (d)	1.706.503	2.104.450	34.781	25.000
TOTAL EQUITY AND LIABILITIES (c + d)	3.421.241	3.873.106	978.555	977.707

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands of €)

	GROUP		COMPANY	
	1 Jan. - 30 June 2009	1 Jan. - 30 June 2008	1 Jan. - 30 June 2009	1 Jan. - 30 June 2008
Equity balance at the beginning of the period (1/1/2009 and 1/1/2008 respectively)	1.768.655	1.975.536	952.707	948.329
Collective total income after taxes	(36.838)	96.870	3.035	27.866
Increase / (decrease) of percentage holding in subsidiaries	1.731.817	2.072.407	955.742	976.195
Dividends distributed	(3.715)	(54.934)	-	-
Equity balance at the end of the period (30/6/2009 and 30/6/2008 respectively)	(13.384)	(44.939)	(11.968)	(24.934)
	1.714.738	1.972.534	943.774	951.261

CASH FLOW STATEMENT- Indirect method (Amounts in thousands of €)

	GROUP		COMPANY	
	1 Jan. - 30 June 2009	1 Jan. - 30 June 2008	1 Jan. - 30 June 2009	1 Jan. - 30 June 2008
Operating activities				
Profits/(losses) before taxes	(58.003)	129.578	3.612	29.808
Plus / less adjustments for:				
Depreciation of tangible, intangible fixed assets and investments in real estate	67.633	66.751	580	399
Results (income, expenses, gains, losses) from investing activity	(6.866)	(9.485)	(1.823)	(29.464)
Interest payable and related expenses	30.950	44.920	-	-
Impairments of tangible and intangible fixed assets	477	1.444	-	-
(Profits) / Losses from subsidiaries	2.282	(4.321)	-	-
Other adjustments	5.697	(342)	-	-
Plus/less adjustments for changes in working capital accounts or related to the operating activities				
Decrease / (increase) of inventories	201.074	(179.729)	-	-
Decrease / (increase) of receivables	185.119	(237.290)	(2.666)	(1.333)
(Decrease) / increase of obligations (except loans)	(145.200)	117.170	(2.304)	225
Increase / (decrease) of provisions	6.284	(10.813)	-	-
Less:				
Interest payable and related expenses settled	(35.993)	(46.410)	-	-
Taxes' settlement	(8.949)	(14.821)	(731)	(279)
Total cash generated from operating activities (a)	244.506	(143.347)	(3.333)	(644)
Investing activities				
(Acquisition) / sale of affil. comp., subsidiaries, consortiums and other investments	(22.132)	(55.418)	(18.829)	(16.371)
Purchase of tangible and intangible fixed assets	(65.798)	(104.306)	(2.842)	(8.745)
Collections from sales of tangible and intangible fixed assets	2.171	1.433	-	-
Interest received	5.419	7.536	938	3.278
Collections of grants	3.517	74	-	-
Dividends received	143	1.845	-	3.878
Total cash generated from investing activities (b)	(76.680)	(148.837)	(20.733)	(17.959)
Financing activities				
Collections from share capital increase (minority ratio)	15.725	-	-	-
Collections from loans' settlement	167.789	511.689	-	-
Loans settled	(393.283)	(283.260)	-	-
Settlement of obligations from leasing activities	(476)	(42)	-	-
Dividends paid	(575)	(3.477)	-	-
Total cash generated from financing activities (c)	(210.820)	224.909	-	-
Net (decrease) / increase of cash and equivalents for the period (a)+(b)+(c)	(42.994)	(67.275)	(24.066)	(18.603)
Cash and equivalents at the beginning of the period	238.679	325.606	111.990	159.253
Cash and equivalents at the end of the period	195.685	258.331	87.924	140.650

INCOME STATEMENT (Amounts in thousands of €)

	GROUP			
	1 Jan. - 30 June 2009	1 Jan. - 30 June 2008	1 Apr. - 30 June 2009	1 Apr. - 30 June 2008
Turnover	1.182.606	1.949.083	587.154	1.031.977
Gross profit	90.449	281.642	32.052	169.945
Profits before taxes, financing, investing results & depreciation	36.109	227.179	3.010	141.392
Profits before taxes, financing & investing results	(31.524)	160.428	(30.764)	106.929
Profits / (losses) before taxes	(58.003)	129.578	(41.523)	90.607
Income tax	(898)	(39.307)	(312)	(30.396)
Profits / (losses) after taxes (A)	(58.901)	90.271	(41.835)	60.211
Attributed to:				
Owners of the Parent Company	(39.075)	53.867	(28.292)	36.835
Minority rights	(19.826)	36.404	(13.543)	23.376
	(58.901)	90.271	(41.835)	60.211
Other total income after taxes (B)	22.062	6.599	30.974	4.169
Collective total income after taxes (A) + (B)	(36.838)	96.870	(10.860)	64.380
Attributed to:				
Owners of the Parent Company (B)	(26.996)	56.850	(11.380)	38.745
Minority rights	(9.842)	40.020	520	25.635
	(36.838)	96.870	(10.860)	64.380
Profit / (loss) per share after taxes - basic (in €)	-0,1967	0,2711	-0,1424	0,1854

COMPANY

	1 Jan. - 30 June 2009	1 Jan. - 30 June 2008	1 Apr. - 30 June 2009	1 Apr. - 30 June 2008
Turnover	-	6	-	-
Gross profit	-	5	-	-
Profits before taxes, financing investing results & depreciation	2.373	(300)	550	(649)
Profits before taxes financing & investing results	1.792	(700)	259	(940)
Profits / (losses) before taxes	3.612	29.808	1.496	27.941
Income tax	(836)	(1.057)	(252)	(574)
Profits / (losses) after taxes (A)	2.776	28.751	1.244	27.367
Other total income / (expenses) after taxes (B)	259	(884)	447	(253)
Collective total income / (expenses) after taxes (A) + (B)	3.035	27.866	1.691	27.114
Profit / (loss) per share after taxes - basic (in €)	0,0139	0,1441	0,0062	0,1372

Additional data and information :

- There are no pledges on the parent company's fixed assets. There are mortgages and liens on subsidiaries' fixed assets, amounting to € 132 mil.
- At the date of the balance sheet, there were pending court decisions or differences under arbitration, against two subsidiaries, amounting in total to € 15,5 mil. for which a sufficient provision has been formed and no further related charges are expected.
- Number of the Group's personnel on 30.06.2009: 8.042. (on 30.06.2008: 9.223)
- 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 period, resulting from its transactions with associated parties, according to the IAS 24, are as follows:

	GROUP	COMPANY
(amounts in thousands of €)		
i) Income	6.012	888
ii) Expenses	2.168	20
iii) Receivables	14.553	3.359
iv) Obligations	1.595	5
v) Transactions and fees regarding managers and directors	5.426	-
vi) Receivables from directors and managers	25	-
vii) Obligations to directors and managers	4.983	1.136

- The other total income (after taxes) recognised directly in equity without impact on the results for the period regards: (amounts in th. of €)
- | | GROUP | COMPANY |
|---|---------|---------|
| Foreign exchange differences from the conversion of foreign subsidiaries | (2.520) | (3.805) |
| Profit / (loss) after taxes from change in the fair value of the cash flow offset | 24.583 | 10.404 |
| Other total income / (expenses) after taxes | 22.062 | 6.599 |

- The amount of income tax in the income statement is analysed as follows (amounts in th. of €) :

	GROUP	COMPANY
Income tax for the period	(5.133)	(40.683)
Deferred tax for the period	4.235	1.377
	(898)	(39.307)
	(836)	(836)
	(1.057)	(1.057)

- Shares of the company, owned by subsidiaries, namely 794.390 shares, of acquisition value of € 8.005.437, have reduced accordingly the Group's equity.
- The Group has formed provisions for pending claims in litigation or differences under arbitration € 8,7 mil. , for unaudited fiscal years € 2,2 mil. and for other risks € 7,6 mil. The company did not form such provisions.
- Information regarding the Group's companies, their address, percentage holdings, as well as the consolidation method are analysed in the note no 8 of the Interim Financial Statements.
- The Parent Company has been audited by the Tax Authorities until the Fin. Year 2007 (incl.). In the note no 8 of the Interim Financial Statements are mentioned the unaudited fiscal years of the Group's companies.
- The Annual Shareholders' Meeting, which was held on 19/6/2009 passed a resolution for the distribution of dividend amounting to € 0,06 per share.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Athens, August 28, 2009
THE AUTHORISED DIRECTOR

THE FINANCIAL MANAGER

Nicholas M. Stassinopoulos
Id.C.No. A050486

Evangelos D. Moustakas
Id.C.No. AB343787

Pandelis S. Mavrakis
Id.C.No. K269513