

# VIOHALCO HELLENIC COPPER AND ALOUMINIUM INDUSTRY, S.A.

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

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

**Financial data and information for the period from January 1, 2009 to March 31, 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

Date of approval of the Financial Statements by the Board of Directors: May 28, 2009

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

Legal Auditor : Michael Kokkinos ( Reg.No. SOEL 12701 )

Audit firm : KPMG Certified Auditors, S. A.

Review type : Non required

## BALANCE SHEET (Amounts in th. of€)

|  | GROUP            |                  | COMPANY        |                  |
|--|------------------|------------------|----------------|------------------|
|  | 31 March 2009    | 31 December 2008 | 31 March 2009  | 31 December 2008 |
| <b>ASSETS</b>  |                  |                  |                |                  |
| Tangible fixed assets used by the Company            | 1.849.331        | 1.853.123        | 199            | 210              |
| Investments in real estate property                  | 92.860           | 91.744           | 129.882        | 128.605          |
| Intangible fixed assets                              | 6.025            | 6.183            | -              | -                |
| Other non current assets                             | 67.900           | 60.519           | 737.196        | 730.085          |
| Inventories  | 772.113          | 856.329          | -              | -                |
| Trade receivables                                    | 432.678          | 468.677          | 11             | 11               |
| Other current assets                                 | 475.291          | 536.532          | 112.011        | 118.797          |
| <b>TOTAL ASSETS</b>                                  | <b>3.696.197</b> | <b>3.873.106</b> | <b>979.300</b> | <b>977.707</b>   |
| <b>EQUITY AND LIABILITIES</b>                        |                  |                  |                |                  |
| Share capital  | 59.842           | 59.842           | 59.842         | 59.842           |
| Other equity items                                   | 1.108.305        | 1.108.507        | 894.209        | 892.865          |
| Total shareholder's equity of the parent company (a) | 1.168.147        | 1.168.349        | 954.051        | 952.707          |
| Minority rights (b)                                  | 580.690          | 600.306          | -              | -                |
| Total equity (c)=(a)+(b)                             | 1.748.837        | 1.768.655        | 954.051        | 952.707          |
| Long term debt (banks)                               | 672.727          | 681.559          | -              | -                |
| Provisions / Other long term liabilities             | 221.037          | 211.201          | 17.085         | 17.091           |
| Short term debt                                      | 646.570          | 671.772          | -              | -                |
| Other short term liabilities                         | 407.026          | 539.918          | 8.164          | 7.909            |
| Total liabilities (d)                                | 1.947.360        | 2.104.450        | 25.249         | 25.000           |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>        | <b>3.696.197</b> | <b>3.873.106</b> | <b>979.300</b> | <b>977.707</b>   |

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

|  | GROUP                 |                       | COMPANY               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 1 Jan.- 31 March 2009 | 1 Jan.- 31 March 2008 | 1 Jan.- 31 March 2009 | 1 Jan.- 31 March 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               |
| Concentrated total income (expenses) after taxes                                   | (25.978)              | 32.490                | 1.344                 | 752                   |
|  | 1.742.677             | 2.008.027             | 954.051               | 949.081               |
| Impact from the change of percentage holding in subsidiaries                       | 6.293                 | (41.866)              | -                     | -                     |
| Dividends distributed  | (133)                 | (103)                 | -                     | -                     |
| Equity balance at the end of the period (31/03/2009 and 31/03/2008 respectively)   | <b>1.748.837</b>      | <b>1.966.058</b>      | <b>954.051</b>        | <b>949.081</b>        |

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

|  | GROUP                 |                       | COMPANY               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 1Jan. - 31 March 2009 | 1Jan. - 31 March 2008 | 1Jan. - 31 March 2009 | 1Jan. - 31 March 2008 |
| <b>Operating activities</b>  |                       |                       |                       |                       |
| Profit(loss) before taxes  | (16.480)              | 38.971                | 2.115                 | 1.867                 |
| Plus / less adjustments for:   |                       |                       |                       |                       |
| Depreciation of tangible, intangible fixed assets and investmets in real estate                        | 33.859                | 32.288                | 289                   | 108                   |
| Results (Income,expenses , profits, losses) from investing activity                                    | (3.559)               | (6.297)               | (582)                 | (1.627)               |
| Interest payable and related expenses  | 18.075                | 21.329                | -                     | -                     |
| Impairments of tangible and intangible assets  | 153                   | -                     | -                     | -                     |
| Gains from subsidiaries  | 1.195                 | (2.137)               | -                     | -                     |
| Other adjustments  | (355)                 | (813)                 | -                     | -                     |
| Plus / less adjustments for changes in working capital accounts or related to the operating activities |                       |                       |                       |                       |
| Decrease / (increase) of inventories   | 76.127                | (33.650)              | -                     | -                     |
| Decrease / (increase)of receivables  | 134.747               | (111.572)             | (1.570)               | (1.735)               |
| (Decrease) / increase of obligations (except oblig.from loans)   | (121.616)             | 32.840                | (329)                 | 2.664                 |
| Increase/ (decrease) of provisions   | 11.109                | 4                     | -                     | -                     |
| Less:  |                       |                       |                       |                       |
| Interest payable and related expenses paid   | (18.052)              | (19.922)              | -                     | -                     |
| Taxes' settlement  | (2.886)               | (5.674)               | -                     | -                     |
| <b>Total cash generated from operating activities (a)</b>  | <b>112.317</b>        | <b>(54.633)</b>       | <b>(77)</b>           | <b>1.278</b>          |
| <b>Investing activities</b>  |                       |                       |                       |                       |
| (Acquisition) / sale of affil. comp., subsidiaries, consortiums and other investments                  | (12.210)              | -                     | (7.305)               | -                     |
| Purchase of tangible and intangible fixed assets   | (34.860)              | (40.466)              | (1.556)               | (6.772)               |
| Collections from sales of tangible and intangible fixed assets   | 2.572                 | -                     | -                     | -                     |
| Interest received  | 2.688                 | 4.041                 | 582                   | 1.627                 |
| Collections of grants  | 3.212                 | -                     | -                     | -                     |
| Change of percentage holding in subsidiaries and other investments                                     | -                     | (37.966)              | -                     | (7.370)               |
| <b>Total cash generated from investing activities (b)</b>  | <b>(38.598)</b>       | <b>(74.391)</b>       | <b>(8.279)</b>        | <b>(12.515)</b>       |
| <b>Financing activities</b>  |                       |                       |                       |                       |
| Collections from share capital increase (minority rate)  | 15.818                | 3                     | -                     | -                     |
| Collections from loans' settlement   | 67.857                | 188.868               | -                     | -                     |
| Loans' settlement  | (102.487)             | (95.570)              | -                     | -                     |
| Settlement of obligations from leasing activities  | (31)                  | (29)                  | -                     | -                     |
| Payment of dividends   | (154)                 | (134)                 | -                     | -                     |
| <b>Total cash generated from financing activities (c)</b>  | <b>(18.997)</b>       | <b>93.138</b>         | <b>-</b>              | <b>-</b>              |
| <b>Net (decrease) / increase in cash and equivalents for the period (a)+(b)+(c)</b>                    | <b>54.723</b>         | <b>(35.886)</b>       | <b>(8.355)</b>        | <b>(11.238)</b>       |
| Cash and equivalents at the beginning of the period  | 238.679               | 325.606               | 111.990               | 159.253               |
| <b>Cash and equivalents at the end of the period</b>   | <b>293.402</b>        | <b>289.720</b>        | <b>103.635</b>        | <b>148.015</b>        |

## INCOME STATEMENT (Amounts in th. of€)

|   | GROUP                  |                        | COMPANY               |                       |
|---|------------------------|------------------------|-----------------------|-----------------------|
|   | Continued activities   |                        | Continued activities  |                       |
|   | 1 Jan. - 31 March 2009 | 1 Jan. - 31 March 2008 | 1Jan. - 31 March 2009 | 1Jan. - 31 March 2008 |
| <b>Turnover</b>   | <b>595.452</b>         | <b>917.107</b>         | <b>-</b>              | <b>6</b>              |
| <b>Gross profit</b>   | <b>58.397</b>          | <b>111.697</b>         | <b>-</b>              | <b>5</b>              |
| <b>Profit before taxes, financing, investing results and depreciation</b> | <b>33.099</b>          | <b>85.787</b>          | <b>1.822</b>          | <b>348</b>            |
| <b>Profits / (losses) before taxes, financing and investing results</b>   | <b>(760)</b>           | <b>53.499</b>          | <b>1.533</b>          | <b>240</b>            |
| <b>Profits / (losses) before taxes</b>                                    | <b>(16.480)</b>        | <b>38.971</b>          | <b>2.115</b>          | <b>1.867</b>          |
| Income tax  | (586)                  | (8.911)                | (583)                 | (483)                 |
| <b>Profits / (losses) after taxes (A)</b>                                 | <b>(17.066)</b>        | <b>30.060</b>          | <b>1.532</b>          | <b>1.383</b>          |
| Attributed to:  |                        |                        |                       |                       |
| Parent Company's shareholders   | (10.783)               | 17.032                 | 15.322                | 1.383                 |
| Minority rights   | (6.283)                | 13.028                 | -                     | -                     |
|   | <b>(17.066)</b>        | <b>30.060</b>          | <b>15.322</b>         | <b>1.383</b>          |
| <b>Other total income after taxes (B)</b>                                 | <b>(8.912)</b>         | <b>2.430</b>           | <b>(188)</b>          | <b>(631)</b>          |
| <b>Concentrated total income after taxes (A) + (B)</b>                    | <b>(25.978)</b>        | <b>32.490</b>          | <b>1.344</b>          | <b>752</b>            |
| Attributed to:  |                        |                        |                       |                       |
| Parent Company's shareholders   | (15.616)               | 18.105                 | 1.344                 | 752                   |
| Minority rights   | (10.362)               | 14.385                 | -                     | -                     |
|   | <b>(25.978)</b>        | <b>32.490</b>          | <b>1.344</b>          | <b>752</b>            |
| <b>Profit / (loss) per share after taxes - basic (in €)</b>               | <b>-0,0859</b>         | <b>0,1513</b>          | <b>0,0077</b>         | <b>0,0070</b>         |

### 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€ 132,1 mil.
  - At the date of the balance sheet, there were pending court decisions or differences under arbitration, against two subsidiaries, amounting in total to€ 15,6 mil., for which a sufficient provision has been formed and no further related charges are expected.
  - Number of the Group's personnel on 31.03.2009: 8.171 (on 31.03.2008: 9.048).
  - 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:  
(amounts in th. of. €)
- |   | GROUP | COMPANY |
|---|-------|---------|
| i) Income   | 104   | 454     |
| ii) Expenses  | 424   | 8       |
| iii) Receivables  | 127   | 251     |
| iv) Obligations   | 1.536 | 19      |
| v) Transactions and fees regarding Directors and Managers | 2.515 | 0       |
| vi) Receivables from Directors and Managers               | 27    | 0       |
| vii) Obligations to Directors and Managers                | 3.627 | 0       |
- The other total income (after taxes) recognised directly in equity without impact on the results of the period regard: (amounts in th of €)
- |   | GROUP                 | COMPANY               |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 1 Jan. - 31 Mar. 2009 | 1 Jan. - 31 Mar. 2008 | 1 Jan. - 31 Mar. 2009 | 1 Jan. - 31 Mar. 2008 |
| Foreign exchange differences from the conversion of foreign subsidiaries      | -2.442                | -4.107                | -                     | -                     |
| Profit / (loss) after taxes from change of the fair value of cash flow offset | -6.470                | 6.537                 | -188                  | -631                  |
| <b>Other total income after taxes</b>   | <b>(8.912)</b>        | <b>2.430</b>          | <b>(188)</b>          | <b>(631)</b>          |
- The amount of income tax in the Income statement ia analysed as follows ( amounts in th. of. € ) :
- |                             | GROUP                 | COMPANY              |                       |                       |
|-----------------------------|-----------------------|----------------------|-----------------------|-----------------------|
|                             | 1 Jan. - 31 Mar. 2009 | 1Jan. - 31 Mar. 2008 | 1 Jan. - 31 Mar. 2009 | 1 Jan. - 31 Mar. 2008 |
| Income tax for the period   | -2.280                | -8.660               | -583                  | -497                  |
| Deferred tax for the period | 1.694                 | -251                 | -                     | 13                    |
|                             | <b>(586)</b>          | <b>(8.911)</b>       | <b>(583)</b>          | <b>(483)</b>          |
- 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 € 2,1 mil. and for other risks EURO 7,2 mil. The Company did not form such provisions.
  - Informaton regarding the Group's companies, their address, percentage holdings, as well as the consolidation method are analysed in the note no 9 of the Financial Statements.
  - The Parent Company has been audited by the Tax Authorities until the Fin. Year 2007 (incl.). In the note no 9 of the Annual Financial Statements are mentioned the unaudited fin. years of the Group's companies.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos  
Id.C.No. A050486

Athens, May 28, 2009  
THE AUTHORISED DIRECTOR

Evangelos D. Moustakas  
Id.C.No. AB343787

THE FINANCIAL MANAGER

Pandelis St. Mavrakis  
Id.C.No. K259513