

VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY, S. A.

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

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

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 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, when required.

Website of the Company: www.viohalco.gr

Date of approval of the financial Statements: March 29, 2010

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

Competent Service - Prefecture: Ministry of Finance Competition and Shipping, Companies and Credit Directorate

Certified Auditor : Charalambos Sirounis(Reg. No. SOEL 19071)

Audit firm : KPMG Certified Auditors, S. A.

Review type : Unqualified opinion

CONDENSED FINANCIAL POSITION STATEMENT (Amounts in thousands of €)

	GROUP		COMPANY	
	Dec. 31 2009	Dec. 31 2008	Dec. 31 2009	Dec. 31 2008
ASSETS				
Tangible fixed assets being used by the company	1.835.428	1.853.123	168	210
Investments in real estate	100.977	91.744	132.048	128.605
Intangible assets	5.040	6.183	-	-
Other non current assets	96.053	60.519	792.608	730.085
Inventories	703.603	856.329	-	-
Trade receivables	342.085	468.677	11	11
Other current assets	300.321	536.532	38.475	118.796
TOTAL ASSETS	3.383.506	3.873.106	963.311	977.707
EQUITY AND LIABILITIES				
Share capital	59.842	59.842	59.842	59.842
Other equity items	1.084.194	1.108.507	881.084	892.865
Total shareholders' equity (a)	1.144.037	1.168.349	940.926	952.707
Minority rights (b)	536.466	600.306	-	-
Total equity (c)=(a)+(b)	1.680.503	1.768.655	940.926	952.707
Long term liabilities from loans	536.386	681.559	-	-
Provisions / Other long term debt	226.641	211.201	17.107	17.091
Short term liabilities from loans	633.527	671.772	-	-
Other short term debt	306.449	539.918	5.278	7.909
Total liabilities (d)	1.703.003	2.104.450	22.385	25.000
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.383.506	3.873.106	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)	1.768.655	1.975.536	952.707	948.329
Profits/(losses) for the year after taxes	(68.018)	(75.224)	188	29.312
Increase % of participation in subsidiaries	1.700.637	1.900.312	952.895	977.641
(Purchase) sale of own shares	(15.097)	(87.637)	-	-
Dividends distributed	8.005	-	-	-
Equity balance at the end of the year (31/12/2009 and 31/12/2008 respectively)	(13.043)	(44.020)	(11.968)	(24.934)
	1.680.503	1.768.655	940.926	952.707

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 / (Losses) before taxes	(89.932)	(34.582)	3.911	33.202
Plus / less adjustments for:				
Depreciation of tangible, intangible fixed assets & investments in real estate	135.649	133.289	1.167	986
Results (income, expenses, gains, losses) from investing activity	(9.729)	(14.762)	(2.854)	(32.899)
Interest payable and related expenses	46.549	100.316	-	-
Impairments of tangible & intangible fixed assets	1.571	4.329	-	1.101
Impairments of inventories	(7.756)	157.187	-	-
(Gains) / Losses from subsidiaries	2.744	(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	(34.782)	-	-
Decrease / (increase) of receivables	234.391	58.331	1.214	(2.684)
(Decrease) / increase of obligations (except banks)	(145.728)	93.046	(3.655)	2.384
Increase / (decrease) of provisions	12.338	(4.279)	-	-
Less:				
Interest payable and related expenses paid	(61.616)	(106.864)	-	-
Taxes settlement	(21.224)	(31.980)	(3.094)	(1.662)
Total cash generated from operating activities (a)	241.044	302.651	(3.311)	428
Investing activities				
(Acquisition) / sale of subsidiaries, associates, consortiums & other investments	(72.215)	(88.923)	(62.109)	(45.605)
Purchase of tangible and intangible fixed assets	(133.287)	(241.420)	(4.569)	(12.309)
Collections from sales of tangible & intangible fixed assets	5.512	5.860	-	2.613
Collected interest	9.021	13.268	1.942	5.291
Collections of grants	5.552	126	-	-
Collected dividends	1.464	1.484	908	27.255
Total cash generated from investing activities (b)	(183.953)	(309.605)	(63.828)	(22.756)
Financing activities				
Income by increase of capital (proportion of minority)	17.154	-	-	-
(Purchase) sale of own shares	8.005	-	-	-
Proceeds from borrowings	495.383	881.892	-	-
Loans settlement	(679.839)	(917.768)	-	-
Repayments of obligations from leasing activities	(687)	(76)	-	-
Dividends paid	(13.074)	(44.020)	(11.968)	(24.934)
Total cash generated from financing activities (c)	(173.057)	(79.972)	(11.968)	(24.934)
Net (decrease) / increase in cash and equivalents for the year (a)+(b)+(c)	(115.966)	(86.927)	(79.107)	(47.263)
Cash and cash equivalents at the beginning of the year	238.679	325.606	111.990	159.253
Cash and cash equivalents at the end of the year	122.713	238.679	32.883	111.990

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos
Id.Card No A050486

Athens, March 29, 2010
THE AUTHORISED DIRECTOR

Evangelos D.Moustakas
Id. Card No AB343787

THE FINANCIAL MANAGER

Pandelis S. Mavrakis
Id.Card No K259513

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	2.297.719	3.763.456	-	6
Gross profit	189.299	317.397	-	5
Profits before taxes, financing, investing results and depreciation	90.994	182.527	2.228	1.642
(Losses) / profits before taxes, financing & investing results	(44.663)	49.238	1.061	656
(Losses) / profits before taxes	(89.932)	(34.582)	3.911	33.202
Income tax	(20.983)	6.960	(4.118)	(1.126)
(Losses) / profits after taxes (A)	(110.915)	(27.622)	(207)	32.076
Attributed to:				
Company's shareholders	(76.760)	(11.307)	(207)	32.076
Minority rights	(34.155)	(16.316)	-	-
	(110.915)	(27.622)	(207)	32.076
Other total income / expenses after taxes (B)	42.897	(47.602)	394	(2.764)
Summarized total income / (expenses) after taxes (A) + (B)	(68.018)	(75.224)	188	29.312
Attributed to:				
Company's shareholders	(52.181)	(42.808)	188	29.312
Minority rights	(15.837)	(32.417)	-	-
	(68.018)	(75.224)	188	29.312
(Losses) / profits per share after taxes - basic (in €)	-0,3848	-0,0569	-0,0010	0,1608
Proposed dividend per share (in €)			0,0000	0,0600

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 € 131,9 mil.
- At the date of the balance sheet, there were pending court decisions or differences under arbitration, against two subsidiaries, amounting in total to € 11,9 mil.
- The number of the Group's personnel, on 31.12.2009, 7.931 - (on 31.12.2008: 8.727)
- 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
(amounts in th. €)		
i) Income	9.685	1.700
ii) Expenses	3.806	65
iii) Receivables	11.217	86
iv) Obligations	1.910	319
v) Transactions and fees for managers and directors	12.622	1.165
vi) Claims from managers and directors	24	-
vii) Obligations to managers and directors	2.712	-

- The other total income (after taxes) recognized directly in equity without having an impact on the results for the year regard: (amounts in th. €)

	GROUP	COMPANY
Foreign exchange differences from the conversion of the B.S. of foreign companies	(1.685)	(11.895)
Profits / (losses) after taxes from change of the fair value of cash flow offset	44.582	(35.707)
Other total income / (expenses) after taxes	42.897	(47.602)
	394	(2.764)

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

	GROUP	COMPANY
Income tax for the year	(18.777)	(28.641)
Deferred tax for the year	(2.206)	35.601
	(20.983)	6.960
	(4.118)	(1.126)

- The Group has formed provisions for pending claims in litigation or differences under arbitration € 7 mil., for unaudited fiscal years € 2 mil. for other risks € 7,4 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 11 of the financial statements.
- The Parent company has been audited by the Fiscal Authorities until the Financial year 2007 (incl.). In the note no 11 of the financial statements are mentioned the unaudited fiscal years of the Group's companies.
- 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.
- A change in the accounting principles was effected, following the amendments of IAS 1 and IAS 23, as well as the adoption of IFRS 8. (See note 2.5 of the financial statements).
- According to the Law 3808/2009 a "social responsibility" extraordinary tax liability was imposed on Greek companies' profits for 2008, which affected accordingly, in the fiscal year 2009, the tax expenses and the Equity Capital of the Group and the Company, by € 11.100 thousand and € 2.784 thousand, respectively.