



Interim Financial Statements

For the Period from 1 January 2008 to 30 September 2008

VIOHALCO S.A.

Hellenic Copper and Aluminium Industry S.A.

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

2-4 Mesogeion Ave, Athens Greece

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Interim Financial Statements

A. Balance Sheet

		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	30/09/2008	31/12/2007	30/09/2008	31/12/2007
ASSETS					
Non-current assets					
Tangible assets		1,835,894,086	1,803,188,640	219,913	250,688
Intangible assets		3,844,155	4,106,651	-	-
Investments in properties		75,427,243	53,460,941	129,336,980	120,954,070
Investments in associate companies	7	29,315,932	25,851,193	-	-
Investments in subsidiary companies	8	-	-	689,174,906	655,068,512
Available-for-sale financial assets		8,899,069	10,338,427	30,332,679	32,305,347
Deferred tax assets		11,056,658	7,568,992	-	-
Derivatives	10	1,637,932	2,510,354	-	-
Other receivables		8,857,632	8,244,819	6,149	6,149
		1,974,932,707	1,915,270,017	849,070,627	808,584,766
Current assets					
Inventories		1,232,212,860	976,042,843	-	-
Trade and other receivables		885,153,190	770,215,648	6,011,248	3,491,726
Available-for-sale non-current assets		3,918,560	3,918,560	-	-
Available-for-sale financial assets		2,008,681	3,679,150	-	-
Derivatives	10	33,766,971	7,051,495	-	-
Financial assets at fair value through profit and loss		15,568	15,568	-	-
Advance payment of income tax		12,655,307	12,617,637	642,035	642,036
Cash and cash equivalents		214,371,265	325,605,687	122,630,872	159,252,540
		2,384,102,402	2,099,146,588	129,284,155	163,386,302
Total assets		4,359,035,109	4,014,416,605	978,354,782	971,971,068
EQUITY					
Equity attributable to shareholders					
Share capital		59,842,227	59,842,227	59,842,227	59,842,227
Share premium reserves		411,618,152	411,618,152	411,618,153	411,618,153
Treasury stock		-8,005,437	-8,005,437	-	-
Foreign exchange differences from foreign subsidiaries consolidation		-3,833,266	-1,925,208	-	-
Reserves		359,171,981	287,038,514	95,616,481	53,049,788
Profits carried forward		438,492,915	479,902,214	385,511,132	423,818,909
Total		1,257,286,572	1,228,470,462	952,587,993	948,329,077
Minority interests		702,636,936	747,066,011	-	-
Total equity		1,959,923,508	1,975,536,473	952,587,993	948,329,077
LIABILITIES					
Long-term liabilities					
Loans	11	773,074,990	843,821,141	-	-
Liabilities from finance leases	12	509,845	45,744	-	-
Derivatives	10	2,533,073	3,629,452	-	-
Deferred tax liabilities		186,774,939	186,276,711	18,497,909	18,991,110
Retirement and termination benefit obligations		21,094,026	20,991,551	41,169	41,168
Grants		25,507,037	27,212,245	-	-
Provisions		11,197,513	14,097,717	-	-
Other long-term liabilities		143,177	9,847,634	-	-
		1,020,834,600	1,105,922,195	18,539,078	19,032,278
Short-term liabilities					
Trade and other payables		409,587,145	332,590,033	5,011,700	3,495,264
Current tax liabilities		56,751,469	25,256,833	2,216,011	1,114,449
Loans	11	876,564,821	553,114,457	-	-
Liabilities from finance leases	12	22,493	55,548	-	-
Derivatives	10	32,392,794	20,467,106	-	-
Provisions		2,958,279	1,473,960	-	-
		1,378,277,001	932,957,937	7,227,711	4,609,713
Total liabilities		2,399,111,601	2,038,880,132	25,766,789	23,641,991
Total equity and liabilities		4,359,035,109	4,014,416,605	978,354,782	971,971,068

The notes on pages 6 to 24 are an integral part of these Financial Statements.

B. Income Statement

CONSOLIDATED FIGURES

Note	9months until 30/09/2008	9months until 30/09/2007	3months from 1/07 to 30/09/2008	3months from 1/07 to 30/09/2007
Sales	2,881,441,884	2,806,879,201	932,358,548	875,633,661
Cost of Sales	-2,506,978,251	-2,405,027,928	-839,536,719	-759,361,473
Gross Profit	374,463,633	401,851,273	92,821,829	116,272,188
Selling expenses	-131,457,927	-123,130,093	-45,644,322	-42,636,524
Administrative expenses	-63,576,471	-63,312,394	-21,116,315	-22,868,330
Other operating income/(expenses) (net)	10,545,834	17,977,967	3,485,644	6,686,174
Operating results	189,975,069	233,386,753	29,546,836	57,453,508
Financial expenses - net	-58,478,133	-44,518,903	-23,303,000	-17,851,969
Income from dividends	45,362	707,462	26,032	899
Profits from associate companies	5,556,904	1,378,703	1,251,084	-167,704
Profit before taxes	137,099,202	190,954,015	7,520,952	39,434,734
Income tax	-42,467,236	-38,787,209	-3,160,477	-8,886,815
Net profits after taxes	94,631,966	152,166,806	4,360,475	30,547,919
Attributable to:				
Shareholders of the parent	57,516,742	79,895,380	3,649,683	14,892,916
Minority interests	37,115,224	72,271,426	710,792	15,655,003
	94,631,966	152,166,806	4,360,475	30,547,919

Earnings per share corresponding to the parent's shareholders for the period (in € per share)

Basic and diluted	19	0.2895	0.4021	0.0184	0.0750
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COMPANY FIGURES

Note	9months until 30/09/2008	9months until 30/09/2007	3months from 1/07 to 30/09/2008	3months from 1/07 to 30/09/2007
Sales	6,200	16,685	-	6,268
Cost of Sales	-1,500	-13,500	-	-4,500
Gross Profit	4,700	3,185	-	1,768
Administrative expenses	-2,146,654	-2,582,547	-620,093	-1,397,802
Other operating income/(expenses) (net)	2,244,708	46,032,598	1,422,555	767,123
Operating results	102,754	43,453,236	802,462	-628,911
Financial expenses - net	5,034,841	4,060,735	1,756,439	1,685,204
Income from dividends	27,254,976	24,905,491	25,940	-
Profit before taxes	32,392,571	72,419,462	2,584,841	1,056,293
Income tax	-1,778,517	-989,677	-721,291	-347,027
Net profits after taxes	30,614,054	71,429,785	1,863,550	709,266

Earnings per share corresponding to the parent's shareholders for the period (in € per share)

Basic and diluted	19	0.1535	0.3581	0.0093	0.0036
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The notes on pages 6 to 24 are an integral part of these Financial Statements.

C. Statement of changes in equity

Consolidated

	Attributable to the parent's shareholders									
	Share capital	Share premium	Treasury shares	Reserves at fair value	Other reserves	Results carried forward	Consolidation foreign exchange differences	Total	Minority Interests	Total Equity
Balance as at 1 January 2007	59,842,227	411,618,152	-8,005,437	11,801,350	226,462,439	385,315,687	2,076,289	1,089,110,707	687,830,425	1,776,941,132
Foreign exchange differences	-	-	-	-	-	-	-1,279,739	-1,279,739	-254,208	-1,533,947
Profit recognized directly in equity	-	-	-	-11,877,003	-	1,579,415	-10,297,588	-8,727,496	-19,025,084	-
Net profit of the fiscal year	-	-	-	-	-	79,895,380	-	79,895,380	72,271,426	152,166,806
Total recognized net profit of the year	-	-	-	-11,877,003	-	81,474,795	-1,279,739	68,318,053	63,289,722	131,607,775
Effect of change in shareholdings	-	-	-	-	-15,305,370	100,458,777	-	85,153,407	12,155,654	97,309,061
Transfer of reserves	-	-	-	-	79,711,465	-79,711,465	-	-	-	-
Dividend	-	-	-	-	-	-15,957,927	-	-15,957,927	-18,440,504	-34,398,431
	-	-	-	-	64,406,095	4,789,385	-	69,195,480	-6,284,850	62,910,630
Balance as at 30 September 2007	59,842,227	411,618,152	-8,005,437	-75,653	290,868,534	471,579,867	796,550	1,226,624,240	744,835,297	1,971,459,537

	Attributable to the parent's shareholders									
	Share capital	Share premium	Treasury shares	Reserves at fair value	Other reserves	Results carried forward	Consolidation foreign exchange differences	Total	Minority Interests	Total Equity
Balance as at 1 October 2007	59,842,227	411,618,152	-8,005,437	-75,653	290,868,534	471,579,867	796,550	1,226,624,240	744,835,297	1,971,459,537
Foreign exchange differences	-	-	-	-	-	-	-2,401,393	-2,401,393	-2,719,333	-5,120,726
Profit recognized directly in equity	-	-	-	-2,394,664	-	-1,479,036	-3,873,700	-3,873,700	-1,981,032	-5,854,732
Net profit of the fiscal year	-	-	-	-	-	4,062,488	-	4,062,488	5,712,220	9,774,708
Total recognized net profit of the year	-	-	-	-2,394,664	-	2,583,452	-2,401,393	-2,212,605	1,011,855	-1,200,750
Effect of change in shareholdings	-	-	-	-947,295	16,203,676	-10,877,189	-320,365	4,058,827	2,370,798	6,429,625
Transfer of reserves	-	-	-	-	-16,616,084	16,616,084	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-1,151,939	-1,151,939
	-	-	-	-947,295	-412,408	5,738,895	-320,365	4,058,827	1,218,859	5,277,686
Balance as at 31 December 2007	59,842,227	411,618,152	-8,005,437	-3,417,612	290,456,126	479,902,214	-1,925,208	1,228,470,462	747,066,011	1,975,536,473

	Attributable to the parent's shareholders									
	Share capital	Share premium	Treasury shares	Reserves at fair value	Other reserves	Results carried forward	Consolidation foreign exchange differences	Total	Minority Interests	Total Equity
Balance as at 1 January 2008	59,842,227	411,618,152	-8,005,437	-3,417,612	290,456,126	479,902,214	-1,925,208	1,228,470,462	747,066,011	1,975,536,473
Foreign exchange differences	-	-	-	424,758	-215,528	-	-1,812,961	-1,603,731	-1,353,263	-2,956,994
Profit recognized directly in equity	-	-	-	4,757,580	-239,967	-	-	4,517,613	4,567,229	9,084,842
Net profit of the fiscal year	-	-	-	-	-	57,516,742	-	57,516,742	37,115,224	94,631,966
Total recognized net profit of the year	-	-	-	5,182,338	-455,495	57,516,742	-1,812,961	60,430,624	40,329,190	100,759,814
Effect of change in shareholdings	-	-	-	-262,997	9,384,865	-15,707,024	-95,097	-6,680,253	-65,671,711	-72,351,964
Transfer of reserves	-	-	-	-	58,284,756	-58,284,756	-	-	-	-
Dividend	-	-	-	-	-	-24,934,261	-	-24,934,261	-19,086,554	-44,020,815
	-	-	-	-262,997	67,669,621	-98,926,041	-95,097	-31,614,514	-84,758,265	-116,372,779
Balance as at 30 September 2008	59,842,227	411,618,152	-8,005,437	1,501,729	357,670,252	438,492,915	-3,833,266	1,257,286,572	702,636,936	1,959,923,508

The notes on pages 6 to 24 are an integral part of these Financial Statements.

Statement of changes in equity (cont'd)

Company

	Share capital	Share premium	Reserves at fair value	Other reserves	Results carried forward	Total
Balance as at 1 January 2007	59,842,227	411,618,153	1,446,563	28,214,805	391,555,938	892,677,686
Profit recognized directly in equity	-	-	54,327	-	-	54,327
Net profit of the period	-	-	-	-	71,429,785	71,429,785
Total recognized net profit of the period	-	-	54,327	-	71,429,785	71,484,112
Transfer of reserves	-	-	-	23,266,172	-23,266,172	-
Dividend	-	-	-	-	-15,957,927	-15,957,927
	-	-	-	23,266,172	-39,224,099	-15,957,927
Balance as at 30 September 2007	59,842,227	411,618,153	1,500,890	51,480,977	423,761,624	948,203,871
Balance as at 1 October 2007	59,842,227	411,618,153	1,500,890	51,480,977	423,761,624	948,203,871
Profit recognized directly in equity	-	-	67,921	-	-	67,921
Net profit of the period	-	-	-	-	57,285	57,285
Total recognized net profit of the period	-	-	67,921	-	57,285	125,206
Balance as at 31 December 2007	59,842,227	411,618,153	1,568,811	51,480,977	423,818,909	948,329,077
Balance as at 1 January 2008	59,842,227	411,618,153	1,568,811	51,480,977	423,818,909	948,329,077
Profit recognized directly in equity	-	-	-1,420,877	-	-	-1,420,877
Net profit of the period	-	-	-	-	30,614,054	30,614,054
Total recognized net profit of the period	-	-	-1,420,877	-	30,614,054	29,193,177
Transfer of reserves	-	-	-	43,987,569	-43,987,569	-
Dividend	-	-	-	-	-24,934,261	-24,934,261
	-	-	-	43,987,569	-68,921,830	-24,934,261
Balance as at September 2008	59,842,227	411,618,153	147,934	95,468,546	385,511,133	952,587,993

The notes on pages 6 to 24 are an integral part of these Financial Statements.

D. Cash flow statement

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/09/2008	1/1 until 30/09/2007	1/1 until 30/09/2008	1/1 until 30/09/2007
Cash flow from operating activities					
Cash flow from operating activities		-9,769,233	100,775,563	-354,547	-2,025,479
Interest paid		-71,919,644	-54,753,594	-	-
Income tax paid		-25,266,059	-38,302,085	-696,531	-1,102,180
Net cash flows from operating activities		-106,954,936	7,719,884	-1,051,078	-3,127,659
Cash flow from investment activities					
Net additions of tangible assets, investments in properties and intangible assets		-159,609,572	-144,649,084	-10,123,666	-8,368,287
Dividends received		2,016,995	707,461	26,606,144	24,340,128
Net change in available-for-sale financial assets		-435,375	-2,627,714	-54,428	33,919
Interest received		14,047,212	8,305,759	5,034,841	4,060,735
Grants received		125,672	23,614	-	-
Change of holding in entities		-72,404,722	92,540,528	-32,120,244	76,921,049
Net cash flows from investment activities		-216,259,790	-45,699,436	-10,657,353	96,987,544
Cash flow from financial activities					
Dividends paid to shareholders of parent		-24,913,237	-15,943,144	-24,913,237	-15,943,144
Loans assumed		778,220,972	481,897,060	-	-
Loan repayment		-522,936,656	-318,666,698	-	-
Changes in leasing capital		-53,254	-1,432,954	-	-
Dividends paid to minority interests		-18,337,521	-19,232,703	-	-
Proceeds from share capital increase (portion of minority)		-	348,738	-	-
Net cash flows from financial activities		211,980,304	126,970,299	-24,913,237	-15,943,144
Net increase / (decrease) in cash and cash equivalents		-111,234,422	88,990,747	-36,621,668	77,916,741
Cash at beginning of period		325,605,687	233,709,108	159,252,540	86,218,290
Cash at end of period		214,371,265	322,699,855	122,630,872	164,135,031

Athens, 27 November 2008

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE AUTHORISED DIRECTOR

THE FINANCIAL DIRECTOR

Nikolaos M. Stasinopoulos

Evangelos D. Moustakas

Pantelis St. Mavrakis

Id. Card No. A050486

Id. Card No. AB343787

Id. Card No. K259513

The notes on pages 6 to 24 are an integral part of these Financial Statements.

Notes to the consolidated financial statements

1 General Information

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

These Interim Financial Statements were approved by the Board of Directors of the Company on 27 November 2008.

VIOHALCO S.A. “Hellenic Copper and Aluminium Industry S.A. (“the Company”) and its subsidiary and associate companies (together “the Group”) are active primarily in the industrial process or production and sale of iron, steel, aluminium, copper and zinc products. The Group is active in Greece, Germany, England and Bulgaria, as well as in other countries and its shares are traded on the Athens Stock Exchange.

The Company is domiciled in Greece, in the Prefecture of Attica, 2-4 Mesogheion Avenue. The Company’s electronic address is www.viohalco.gr where the Financial Statements have been uploaded.

2 Basis of preparation of the Financial Statements

2.1 Compliance note

The financial statements have been prepared by the Management on the basis of the International Financial Reporting Standards (IFRS) as adopted by the European Union, for Interim Financial Statements (IAS 34).

2.2 Measurement basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale investments and financial assets and liabilities at fair value through profit and loss.

2.3 Functional currency and presentation currency

The Financial Statements are expressed in Euro, which constitutes both the parent company’s functional currency and its presentation currency.

2.4 Application of estimates and judgments

The preparation of financial statements according to the International Financial Reporting Standards requires the use of certain critical accounting estimates and also requires Management to exercise judgment in the process of applying accounting policies. In addition, it requires the use of estimates and assumptions that affect asset and liability amounts, the disclosure of potential receivables and liabilities on the date the financial statements are prepared and income and expense figures during the said year. Despite the fact that these estimates are based on Management's best possible knowledge of current conditions and actions, actual results may differ from these estimates.

Areas that required a significant degree of judgment or contained a significant degree of complexity or in which assumptions and estimations significantly affect the financial statements are set forth in Note 4.

2.5 Comparative information and Rounding

The amounts that are contained in these Interim Financial Statements have been rounded off to Euros. Due to this fact, differences that may arise are due to the aforementioned rounding off.

3 Accounting policies

The accounting policies applied by the Group to the preparation of Nine-month Financial Statements are the same with those applied to the preparation of annual individual and consolidated financial statements as at 31 December 2007.

3.1. New standards, interpretations and amendment of existing International Accounting Standards

Specific new standards, amendments and interpretations have been issued that are mandatory for accounting years that begin during or after the previous year. The estimation of the Group regarding the effect of the application of these new standards and interpretations is presented below.

- IFRS 8 "Operating segments" introduces the "management approach" to information per segment. IFRS 8, which will become obligatory for the Group's financial statements as of 2009, will require the disclosure of information per segment based on internal reports that are regularly reviewed by the Group's Top Management, which is competent to make decisions in order to assess the performance of each segment and allocate resources thereto. At the moment, the Group presents information per business segment (note 6).

- The revised IAS 23 “Borrowing costs” removes the option of immediately recognizing as an expense borrowing costs and requires from an entity to capitalize borrowing costs that directly relate to the acquisition, manufacture or production of a specific asset as part of the cost of such asset. The revised IAS 23 will become compulsory for the Group’s financial statements as of 2009 and will generate a change in the Group’s accounting policy. Pursuant to the interim provisions, the Group will apply the revised IAS 23 to specific assets for which capitalization of borrowing costs commences on or after the effective date of the revised standard. The relevant amendment has not been officially adopted by the European Union.
- IFRIC 11 “IFRS 2: Group and Treasury Share Transactions” requires that transactions related to share-based payments in which an entity receives goods or accepts services against its equity instruments are accounted for as equity-settled transactions related to share-based payments, regardless of the way such equity instruments were acquired. IFRIC 11 has become compulsory for the Group’s financial statements as of 2008 and retrospective application is necessary.
- IFRIC 12 “Service Concession Arrangements” provides guidance on certain recognition and measurement issues that arise when service concession arrangements between public and private sector are accounted for. IFRIC 12, which becomes compulsory for the Group’s financial statements as of 2008, has no effect on the consolidated financial statements and has not been adopted yet by the European Union.
- IFRIC 13 “Customer Loyalty Programmes” addresses accounting by entities dealing with or otherwise participating in customer loyalty programmes related to their own customers. These programmes enable customers to redeem loyalty award credits in the form of free or discounted products or services. IFRIC 13, which becomes compulsory for the Group’s financial statements as of 2009, is not expected to affect the consolidated financial statements and has not been adopted yet by the European Union.
- IFRIC 14 “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” clarifies when refunds or reductions in future contributions must be regarded as available in relation to defined benefit assets and provides guidance on the effect of minimum funding requirements on such assets. It also indicates when a minimum funding requirement can generate a liability. IFRIC 14 will become compulsory for the Group’s financial statements as of 2008 and retrospective application is necessary. The Group has not determined yet the eventual effect of this IFRIC which has not been adopted by the European Union.

- Amendments to IAS 1 “Presentation of Financial Statements” (applying to annual accounting periods beginning on or after 1 January 2009). IAS 1 has been amended to enhance the usefulness of the information presented in financial statements. Among the most important amendments figure the following: 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 profits and losses recognized in the income statement 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.
- Revised IFRS 2 “Share-Based Payments” which is applied for annual accounting periods beginning on or after 1 January 2009 and clarifies the definition of “vesting conditions”, with the introduction of the term “non-vesting conditions” for conditions that do not constitute service 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 a 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 business combination takes place and the future results. As part of these changes, the costs related to the acquisition 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 that any transactions leading to changes in holding percentages in a subsidiary are 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 changes of the above standards will be implemented as of their application date and will affect future acquisitions and transactions with minority shareholders as of such date and thereafter.

- Amendments to IAS 32 and IAS 1 “Financial instruments held by owner (or puttable instrument)” (applying to annual accounting periods beginning on or after 1 January 2009). The amendment to IAS 32 requires that certain financial instruments held by their owner (puttable instruments) and liabilities arising from the liquidation of an entity are posted as Shareholders Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding puttable instruments posted to Shareholders Equity. The Group expects that these amendments will not affect its financial statements.

- IFRIC 15 – Agreements for the Construction of Real Estate

The Interpretation is applied from 1 January 2009 and refers to the existing different accounting treatments as regards to sales of real estate. Some economic entities recognize the income according to IAS 18 (namely, when risks and rewards from ownership of real estate are transferred) and others recognize the income according to the completion stage of the real estate according to IAS 11. The interpretation clarifies which standards 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 is effective from 1 October 2008 and is applied to an economic entity that hedges foreign exchange risk arising from a net investment in a foreign operation and meets the terms for accounting hedging according to IAS 39. The interpretation provides guidance on the way with which an entity must define the amounts reclassified from equity to the results, both for the hedging instrument and the hedged item. The interpretation does not apply to the Group, given that the Group does not use the accounting treatment of hedging for any investment in a foreign operation.

4 Accounting estimates and judgments of the Management

The accounting estimates and judgments of the Management applied by the Group to the preparation of the Nine-Month Financial Statements are the same with those applied to the preparation of annual individual and consolidated financial statements as at 31 December 2007.

The Management’s estimates and judgments are re-examined on a continuous basis and are based on historical figures and expectations of future events, which are deemed reasonable pursuant to current circumstances.

5 Management of financial risks

The management of financial risks applied by the Group when preparing Nine-month Financial Statements is the same with the one analysed in the Annual Financial Statements of year 2007.

6 Segment reporting

Primary type of information – business segments

The Group is divided into six primary business segments:

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

Sales and operating profits per segment for the period until 30 September 2007 were as follows:								
	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Non-distributed	Total
Total gross sales per segment	1,069,366,793	290,400,156	918,302,458	304,679,653	830,687,501	105,863,943	42,393,217	3,561,693,721
Intra-company sales	-294,161,261	-8,951,235	-278,409,792	-33,762,634	-105,600,612	-29,079,360	-4,849,626	-754,814,520
Net sales	775,205,532	281,448,921	639,892,666	270,917,019	725,086,889	76,784,583	37,543,591	2,806,879,201
Operating profits	114,837,336	42,776,078	30,820,662	20,313,518	20,977,897	9,113,910	-5,452,648	233,386,753
Financial income-expenses	-	-	-	-	-	-	-44,518,903	-44,518,903
Income from dividends	-	-	-	-	-	-	707,462	707,462
Proportion of results from affiliated companies	-	-	-	-	-	-	1,378,703	1,378,703
Profit before taxes	114,837,336	42,776,078	30,820,662	20,313,518	20,977,897	9,113,910	-47,885,386	190,954,015
Income tax	-	-	-	-	-	-	-38,787,209	-38,787,209
Net profit	114,837,336	42,776,078	30,820,662	20,313,518	20,977,897	9,113,910	-86,672,595	152,166,806

The assets and liabilities per segment as at 31 December 2007 were as follows:

	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Non-distributed	Total
Assets	1,340,270,835	169,035,939	675,771,771	201,657,523	1,024,187,070	232,475,646	371,017,821	4,014,416,605
Total liabilities	596,728,014	214,288,372	478,532,826	177,226,791	459,318,327	62,740,601	50,045,201	2,038,880,132
Investments in tangibles, intangibles and investments in properties	97,075,530	10,601,546	25,741,078	9,459,812	47,948,217	10,864,809	13,923,959	215,614,951

Other items per segment included in the results for the 9 months until 30 September 2007 are as follows:

	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Non-distributed	Total
Depreciations of tangible assets	-30,076,486	-8,759,621	-11,402,149	-4,996,176	-33,757,286	-1,104,192	-918,699	-91,014,609
Amortization of intangible assets	-94,385	-108,698	-119,496	-727,239	-1,689,175	-235,560	-14,817	-2,989,370
Amortization of investments in properties	-	-	-	-	-175,735	-518,882	-374,275	-1,068,892
Total depreciations	-30,170,871	-8,868,319	-11,521,645	-5,723,415	-35,622,196	-1,858,634	-1,307,791	-95,072,871
Impairment of receivables	-867,856	939,889	28,297	525	-179,563	-	-	-78,708
Impairment of inventories	6,048	1,109,360	128,414	-	-2,657,543	-	30,029	-1,383,692

Sales and operating profits per segment for the period until 30 September 2008 were as follows:								
	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Non-distributed	Total
Total gross sales per segment	1,463,220,724	257,484,010	832,508,607	291,568,927	836,822,529	107,748,005	26,752,710	3,816,105,512
Intra-company sales	-384,621,936	-32,231,073	-265,478,763	-28,168,522	-186,343,278	-32,888,822	-4,931,234	-934,663,628
Net sales	1,078,598,788	225,252,937	567,029,844	263,400,405	650,479,251	74,859,183	21,821,476	2,881,441,884
Operating profits	150,272,812	19,130,665	-23,811,392	16,447,436	30,326,946	3,379,274	-5,770,672	189,975,069
Financial income-expenses	-	-	-	-	-	-	-58,478,133	-58,478,133
Income from dividends	-	-	-	-	-	-	45,362	45,362
Proportion of results from affiliated companies	-	-	-	-	-	-	5,556,904	5,556,904
Profit before taxes	150,272,812	19,130,665	-23,811,392	16,447,436	30,326,946	3,379,274	-58,466,539	137,099,202
Income tax	-	-	-	-	-	-	-42,467,236	-42,467,236
Net profit	150,272,812	19,130,665	-23,811,392	16,447,436	30,326,946	3,379,274	-101,113,775	94,631,966
The assets and liabilities per segment as at 30 September 2008 were as follows:								
	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Non-distributed	Total
Assets	1,445,897,228	351,624,605	710,730,084	245,688,639	1,079,307,016	214,900,161	310,887,376	4,359,035,109
Total liabilities	835,706,309	213,883,634	548,542,607	165,970,396	524,432,883	56,570,537	54,005,235	2,399,111,601
Investments in tangibles, intangibles and investments in properties	54,232,012	5,197,363	20,865,019	8,161,142	46,682,197	13,871,650	10,600,189	159,609,572
Other items per segment included in the results for the 9 months until 30 September 2008 are as follows:								
	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Non-distributed	Total
Depreciations of tangible assets	-34,209,472	-8,282,463	-12,485,823	-4,957,697	-72,259	-35,817,755	-899,714	-96,725,183
Amortization of intangible assets	-183,571	-88,764	-211,836	-322,857	-808,096	-31,862	-3,838	-1,650,824
Amortization of investments in properties	-	-	-	-	-175,554	-536,864	-661,628	-1,374,046
Total depreciations	-34,393,043	-8,371,227	-12,697,659	-5,280,554	-1,055,909	-36,386,481	-1,565,180	-99,750,053
Impairment of receivables	-670,000	61,324	-	-360,928	-1,289,506	-	-	-2,259,110
Impairment of inventories	-40,339,850	1,385,015	-6,995,928	-880,034	-346,031	-	-	-47,176,828

7 Investments in associate companies

V.EPE.M. S.A. has been consolidated based on the equity method rather than the full conciliation method due to the fact that their figures were deemed negligible.

8 Investments in subsidiary companies

	COMPANY FIGURES	
Amounts in Euro	30/9/2008	31/12/2007
Beginning of year	655,068,512	688,449,988
Additions	34,106,394	-
Sales/ Impairment	-	-33,381,476
Balance at end of period	689,174,906	655,068,512

The additions refer to an increase of the participation stake in the subsidiary ELVAL SA by 7.49% or Euro 16.8 million, the increase of the participation stake in the subsidiary SIDENOR SA by 0.62% or Euro 5.3 million and the participation in the share capital increase of the 100% subsidiary NOVAL SA, namely an amount of Euro 9 million. During the present period, the parent company VIOHALCO S.A., sold 9.08% of the share capital of the subsidiary DEPAL SA, to the subsidiary SIDENOR SA, while it acquired 70% of

EVITE SA (present TECHOR S.A.) through its share capital increase.

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

Subsidiary companies	% indirect holding	Consolidation method	Country	Unaudited tax fiscal years	Subsidiary companies	% indirect holding	Consolidation method	Country	Unaudited tax fiscal years
AEIFOROS BULGARIA SA	54.98%	Full consolidation	BULGARIA	2007	TEPRO METAL AG	58.06%	Full consolidation	GERMANY	2001 - 2007
ALCOMET AE	88.73%	Full consolidation	GREECE	2003 - 2007	TEPRO METAL VERTRIEBS	58.06%	Full consolidation	GERMANY	2001 - 2007
ALUBUILD SRL	38.57%	Full consolidation	ITALY	2005 - 2007	TEPROSTEEL EAD	61.08%	Full consolidation	BULGARIA	2002 - 2007
ALURAME SRL	56.43%	Full consolidation	ITALY	2005 - 2007	AEIFOROS SA	54.98%	Full consolidation	GREECE	2003 - 2007
ANAMET DOO	84.33%	Full consolidation	SERBIA	-	AKRO SA	52.10%	Full consolidation	GREECE	2003 - 2007
COPPER VALUES FOOD	84.33%	Full consolidation	BULGARIA	2004 - 2007	ANAMET SA	84.33%	Full consolidation	GREECE	2005 - 2007
BELANTEL HOLDINGS LTD	54.43%	Full consolidation	CYPRUS	1999 - 2007	ANTIMET SA	100.00%	Full consolidation	GREECE	2007
BLYTHE LTD	65.56%	Full consolidation	CYPRUS	-	ARGOS SA	42.32%	Full consolidation	GREECE	2005 - 2007
BOZETTI LTD	61.08%	Full consolidation	CYPRUS	-	ATTIKI SA	50.00%	Full consolidation	GREECE	2003 - 2007
BRIDGNORTH LTD	65.56%	Full consolidation	GREAT BRITAIN	2003 - 2007	VEMET SA	61.08%	Full consolidation	GREECE	2003 - 2007
COPPERFROM EITE	46.69%	Full consolidation	GREECE	2003 - 2007	BEAT SA	43.27%	Full consolidation	GREECE	2003 - 2007
CPW America Co	48.76%	Full consolidation	USA	2007	BET SA	65.56%	Full consolidation	GREECE	2003 - 2007
CPW European GmbH	47.14%	Full consolidation	GERMANY	2000 - 2007	VIEXAL Ltd.	62.60%	Full consolidation	GREECE	2003 - 2007
DOIRAN STEEL LLCOP	45.80%	Full consolidation	F.Y.R.O.M	2007	VIOMAL SA	32.78%	Full consolidation	GREECE	2007
ELMONTE HOLDINGS LTD	61.08%	Full consolidation	CYPRUS	-	VITRUVIT SA	100.00%	Full consolidation	GREECE	2007
ELVAL AUTOMOTIVE GMBH	58.06%	Full consolidation	GERMANY	2001 - 2007	DEPAL SA	61.08%	Full consolidation	GREECE	2007
ELVAL COLOUR AE	65.10%	Full consolidation	GREECE	2007	DIA VIPETHIV SA	57.75%	Full consolidation	GREECE	2002 - 2007
ETEM SCG DOO	38.57%	Full consolidation	SERBIA	2004 - 2007	DIAPEM SA	60.36%	Full consolidation	GREECE	2003 - 2007
ETEM SYSTEMS SRL	19.68%	Full consolidation	ROMANIA	2005 - 2007	DIATOUR SA	97.19%	Full consolidation	GREECE	2003 - 2007
GENECOS SA	39.43%	Full consolidation	FRANCE	2005 - 2007	ETEM SA	38.57%	Full consolidation	GREECE	2005 - 2007
HUMBEL LTD	48.76%	Full consolidation	CYPRUS	2007	TECHOR SA	70.00%	Full consolidation	GREECE	2003 - 2007
ICME ECAB SA	42.44%	Full consolidation	ROMANIA	2003 - 2007	ELVAL SA	65.56%	Full consolidation	GREECE	2006 - 2007
INOS BALKAN S.A.	84.33%	Full consolidation	SERBIA	-	ELKEME SA	58.16%	Full consolidation	GREECE	2007
IESCO ROMANIA SA	27.97%	Full consolidation	ROMANIA	2003 - 2007	HELLENIC CABLES SA	43.04%	Full consolidation	GREECE	2007
IESCO OOD	42.67%	Full consolidation	BULGARIA	2003 - 2007	ERGOSTEEL SA	32.50%	Full consolidation	GREECE	2002 - 2007
LLC ETEM SYSTEMS (UKR)	38.57%	Full consolidation	UKRAINE	2005 - 2007	ERLIKON SA	61.38%	Full consolidation	GREECE	2006 - 2007
METAL AGENCIES LTD	50.66%	Full consolidation	GREAT BRITAIN	2007	ETAL SA	62.00%	Full consolidation	GREECE	1999 - 2007
METAL GLOBE DOO	55.47%	Full consolidation	SERBIA	2003 - 2007	ETIL SA	42.76%	Full consolidation	GREECE	2001 - 2007
METALVALIUS DOO	84.33%	Full consolidation	SERBIA	-	KANAL SA	58.81%	Full consolidation	GREECE	2005 - 2007
MKC GmbH	58.06%	Full consolidation	GERMANY	2002 - 2007	KERAMEIA AXIOU SA	100.00%	Full consolidation	GREECE	2006 - 2007
MOPPETS LTD	38.57%	Full consolidation	CYPRUS	2003 - 2007	ATTIKIS METALWORKS S	30.54%	Full consolidation	GREECE	2002 - 2007
OGWELL LIMITED	54.43%	Full consolidation	CYPRUS	2005 - 2007	CORINTH METALWORKS S	100.00%	Full consolidation	GREECE	2004 - 2007
PORT VIDIN SOUTH SA	54.97%	Full consolidation	BULGARIA	-	NOVAL SA	100.00%	Full consolidation	GREECE	2003 - 2007
PROSAL TUBES SA	42.76%	Full consolidation	BULGARIA	2007	XENKA SA	100.00%	Full consolidation	GREECE	2005 - 2007
SANIPARK SA	100.00%	Full consolidation	GREECE	2005 - 2007	PRAKSIS SA	31.16%	Full consolidation	GREECE	2005 - 2007
SIGMA AE	42.32%	Full consolidation	BULGARIA	2003 - 2007	PROSAL SA	42.76%	Full consolidation	GREECE	2007
SIDERAL SHPK	61.08%	Full consolidation	ALBANIA	2007	SANITAS SA	100.00%	Full consolidation	GREECE	2003 - 2007
SIDEROM STEEL SRL	61.08%	Full consolidation	ROMANIA	2007	SANITAS AGENCIES SA	100.00%	Full consolidation	GREECE	2005 - 2007
SOFIA MED AD	54.43%	Full consolidation	BULGARIA	-	SIDENOR SA	61.08%	Full consolidation	GREECE	2007
SOVEL AE	66.57%	Full consolidation	GREECE	2006 - 2007	STEELMET SA	54.13%	Full consolidation	GREECE	2006 - 2007
STEELMET BULGARIA (1) SA	38.57%	Full consolidation	BULGARIA	2004 - 2007	SYLLAN. SA	54.43%	Full consolidation	GREECE	2005 - 2007
STEELMET BULGARIA (2) SA	38.57%	Full consolidation	BULGARIA	2007	SYMETAL SA	65.56%	Full consolidation	GREECE	2007
STEELMET CYPRUS LTD	54.13%	Full consolidation	CYPRUS	2003 - 2007	CORINTH PIPEWORKS SA	48.76%	Full consolidation	GREECE	2007
STEELMET EXPORTS AE	55.25%	Full consolidation	GREECE	2005 - 2007	TEKA SYSTEMS SA	50.01%	Full consolidation	GREECE	2007
STEELMET ROMANIA SA	55.72%	Full consolidation	ROMANIA	2003 - 2007	TELECABLES SA	43.04%	Full consolidation	GREECE	2004 - 2007
STOMANA IDUSTRY SA	61.08%	Full consolidation	BULGARIA	2005 - 2007	HALCOR SA	54.43%	Full consolidation	GREECE	2007
TEPRO METAL SA	100.00%	Full consolidation	BULGARIA	-	HABAKIS Ltd.	54.43%	Full consolidation	GREECE	2006 - 2007

The Company has been audited by the tax authorities up to the fiscal year 2004 included.

9 Inventories

During the present period, at the Group level, an impairment provision was created for inventories at the net realizable value of such, mainly due to the decline in the price of metals. The provision amounted to Euro 47,176,828, and was charged in the period's results.

10 Tangible – Intangible assets and Investments in properties

During the current period, net additions in Tangible – Intangible assets and Investments in Properties at Group level amounted to EUR 159,609,579 (3rd quarter 2007: EUR 215,614,951)

11 Derivatives

	CONSOLIDATED FIGURES	
	30/9/2008	31/12/2007
Non-current assets		
Interest rate swaps	927,183	1,625,699
FX futures contracts	181,590	387,715
Forwards for hedging cash flows	82,241	-
Futures contracts	446,918	496,940
Total	1,637,932	2,510,354
Current assets		
Interest rate swaps	495,128	294,702
Foreign exchange swaps	-	893,949
Forwards for hedging cash flows	3,503,756	1,549,428
FX futures contracts	1,856,700	1,383,440
Futures contracts	27,911,387	2,929,976
Total	33,766,971	7,051,495
Long-term liabilities		
Interest rate swaps	-	264,002
Foreign exchange swaps	2,106,177	2,936,024
FX futures contracts	34,491	-
Forwards for hedging cash flows	5,879	-
Futures contracts	386,526	429,426
Total	2,533,073	3,629,452
Short-term liabilities		
Interest rate swaps	10,440	8,080
Foreign exchange swaps	-	2,476,084
FX futures contracts	5,905,531	4,640,542
Forwards for hedging cash flows	12,438,775	1,298,685
Futures contracts	14,038,048	12,043,715
Total	32,392,794	20,467,106
Amounts posted to results as income or (expense)	-33,789	17,459,523
Nominal value of contracts	511,216,001	668,727,042

The abovementioned derivative financial instruments cover risks from:

- Purchase foreign exchange differences
- Changes in loan interest rates

- Changes in the prices of metals
- Changes in the prices of other currencies

Profit and losses recognized in Equity (cash flow hedge reserve) from forward foreign exchange in interest rate contracts as at 30.09.2008, will be transferred to the income statement at different dates during the period. The amounts recognized directly in equity correspond to Euro 9,084,842 for the consolidated financial data.

12 Borrowings

	CONSOLIDATED FIGURES	
	30/09/2008	31/12/2007
Long-term loans		
Bank loans	172,120,610	158,737,805
Finance lease obligations (Note 12)	509,845	45,744
Bonded loans	600,954,380	685,083,336
Total long-term loans	773,584,835	843,866,885
Short-term loans		
Bank open accounts	6,515,766	6,746,117
Bank loans	870,049,055	546,368,340
Finance lease obligations (Note 12)	22,493	55,548
Total short-term loans	876,587,314	553,170,005
Total loans	1,650,172,149	1,397,036,890

The maturity dates of non-current loans, except for financial leasing, are as follows:

Between 1 and 2 years	333,893,040	393,879,987
Between 2 and 5 years	409,571,247	443,182,424
Over 5 years	29,610,703	6,758,730
	773,074,990	843,821,141

The true weighted average interest rates on the balance sheet date are the following:	CONSOLIDATED FIGURES	
	30/09/2008	31/12/2007
Bank loans (long-term)	5.83%	5.53%
Bank loans (short-term)	6.30%	5.92%
Bonded loans	5.57%	4.79%
Finance lease obligations	6.15%	4.16%

The Company does not have any borrowings.

The subsidiary HALCOR S.A., during the present period, raised capital amounting to Euro 55 million mainly to service its working capital needs. During the same period the Company repaid loans amounting to Euro 4.7 million. Subsidiaries of HALCOR S.A. during the present period, raised borrowed capital of Euro

60 million, while an amount of Euro 0.08 million was repaid.

The Repeated General Shareholders' Meeting of the subsidiary HALCOR S.A. on June 26th 2008, approved the issuance of bond loans up to a total amount of Euro 80 million. The purpose of the loans is to be used partly to replace its existing short-term debt and partly to finance the subsidiary's investment plans, as well as its participation in share capital increases of its subsidiaries. The decision by the repeated Ordinary General Meeting of June 27th 2007 are still in effect, given that in its execution bond loans covering the total amount approved by the relevant General Meeting have not been issued. Until the approval date of the Financial Statements, the subsidiary withdrew amounts of Euro 55 million from financial institutions that regarded two bond loans of Euro 10 million and Euro 45 million. The loans are under Euribor plus a margin.

The repeated General Shareholders' Meeting of the subsidiary SIDENOR S.A. on June 26th 2008, approved the issuance of a bond loan up to a total amount of Euro 60 million, for replacement of its existing short-term debt, financing of its investment plans, as well as for its participation in share capital increases of its subsidiaries. In relation to the decision by the repeated Ordinary General Meeting of June 27th 2007, that had approved the issuance of a bond loan up to Euro 100 million, the subsidiary withdrew amounts of Euro 45 million.

During the first quarter of 2008, the subsidiary ELVAL S.A. contracted a long-term loan (to cover the financing of a granted investment) of Euro 3.5 million under a floating interest rate, based on Euribor. According to the decision by the General Meeting on 13/6/2007, the subsidiary ELVAL S.A. contracted a bond loan on 27/6/2008 amounting to Euro 30 million with a floating rate based on six-month Euribor. The new loans will be repaid within five years. Moreover, in the context of the spin-off of the Foil sector in its subsidiary SYMETAL SA, a bond loan amounting to Euro 10 million was contributed.

The subsidiary of ELVAL SA, ETEM SA, until 30/9/2008, had proceeded with contracting two bond loans amounting to Euro 10 million each, which are based on 6-month Euribor plus a margin.

13 Liabilities from financial leasing

	CONSOLIDATED FIGURES	
	30/09/2008	31/12/2007
Liabilities from finance leases – minimum lease payments		
Up to 1 year	23,977	57,382
From 1 to 5 years	505,293	39,057
Over 5 years	9,542	12,068
Total	538,812	108,507
Less: Future finance lease finance charges	-6,474	-7,215
Present value of finance lease liabilities	532,338	101,292
The present value of finance lease liabilities is analysed as follows:		
Up to 1 year	22,493	55,548
From 1 to 5 years	501,156	34,893
Over 5 years	8,689	10,851
Present value of finance lease liabilities	532,338	101,292

The Company had no financial leases.

14 Income Tax

	CONSOLIDATED		COMPANY FIGURES	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Tax of the fiscal year	-47,685,958	-35,108,143	-1,798,093	-1,218,195
Deferred tax	5,218,722	-3,679,066	19,576	228,518
Total	-42,467,236	-38,787,209	-1,778,517	-989,677

The real tax rate for the Group for the 9-month of 2008 was 31% (nine-month 2007: 20%).

This change is due to the increase of taxable income during the present period in comparison to the respective period of the previous year.

The income tax rate in effect for companies operating in Greece, during the present and previous period, is 25%.

15 Cash Flows from operating activities

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/09/2008	1/1 until 30/09/2007	1/1 until 30/09/2008	1/1 until 30/09/2007
Profits of the period	94,631,966	152,166,806	30,614,054	71,429,785
Adjustments for:				
Income tax	42,467,236	38,787,209	1,778,517	989,677
Depreciation of tangible and intangible assets and investments in properties	99,750,053	95,072,871	692,565	323,848
Impairments of tangible and intangible fixed assets	1,819,498	-	-	-
(Profits)/losses from the sale of tangible fixed assets	937,298	-1,847,040	1,078,966	-39,689
(Gains)/ loss from the sale of holdings	-	-	-	-43,539,573
(Gains)/ loss from contribution of fixed assets to associate company	-	-3,288,969	-	-
Gain on sale of financial assets	-	-6,454	-	-6,454
Interest income	-14,134,224	-13,629,487	-5,034,841	-4,060,735
Interest expenses	72,967,373	58,148,390	-	-
Income from dividends	-45,340	-707,461	-27,254,976	-24,905,491
Subsidy depreciation	-1,903,528	-2,048,024	-	-
(Gains)/ losses from affiliated companies	-5,625,806	-1,302,879	-	-
(Gains)/ losses from fair value of investments	-	-	-353,357	-
	290,864,526	321,344,962	1,520,928	191,368
Changes in working capital				
Hedging of risk	295,700	-5,294,619	-	-
(Increase) / decrease in inventories	-305,536,220	-150,704,925	-	-
(Increase) / decrease in receivables	-107,530,395	-91,130,292	-1,870,690	144,349
Increase/(decrease) in liabilities	64,837,383	27,550,730	-4,785	-2,355,009
Increase/(decrease) in provisions	47,197,298	19,650	-	-
Increase/(decrease) in liabilities for personnel benefits due to retirement	102,475	-1,009,943	-	-6,187
	-300,633,759	-220,569,399	-1,875,475	-2,216,847
Cash flow from operating activities	-9,769,233	100,775,563	-354,547	-2,025,479

16 Assumed liabilities

1. Contractual commitments		
	CONSOLIDATED FIGURES	
	30/9/2008	31/9/2007
Tangible fixed assets	17,273,327	19,747,474
Others	-	-
	17,273,327	19,747,474
2. Liabilities from Operating Leases		
	CONSOLIDATED FIGURES	
	30/9/2008	31/9/2007
Up to 1 year	2,873,115	2,674,385
From 1 to 5 years	4,768,277	5,810,560
More than 5 years	824,835	964,573
	8,466,227	9,449,518

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

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

17 Contingent Liabilities – Receivables

Consolidated

	CONSOLIDATED FIGURES	
	30/9/2008	31/12/2007
Liabilities		
Guarantees for securing liabilities to suppliers	66,979,513	57,684,318
Guarantees for securing the good performance of contracts with customers	75,250,033	58,458,446
Counter-guarantees of European Investment Bank loan	30,526,189	33,934,444
Other liabilities	45,666,570	74,054,430
Assigned mortgages and statutory notices of mortgages - fields & buildin	4,155,554	4,310,346
	222,577,859	228,441,984
Lawsuits of employees due to an occupational accident in Corinth	2,916,965	2,914,920
Other lawsuits	152,422	310,922
Contractual obligations	5,344,627	2,960,347
Bank letters of guarantee	2,277,644	4,919,545
Tax liabilities	4,148,642	3,113,619
Total	14,840,300	14,219,353

- No significant burdens are expected to arise from the contingent liabilities that are presented in the table above. The Company does not have any contingent liabilities in relation to banks, other guarantees and other matters that arise within the framework of its ordinary business activities.

- Based on Greek laws, the tax liabilities of the Company and its subsidiaries are not definite yet for some fiscal years. The additional charge that may arise in case Group companies are subject to tax audit is insignificant and is estimated approximately at Euro 1.8 million.

- Subsidiary SIDENOR S.A. and International Finance Corporation, an international organisation, have signed a contract pursuant to which the subsidiary guarantees that its holding in subsidiary company STOMANA Industry S.A., a company seated in Bulgaria, will not be less than 51%, so that it may receive a non-current loan.

- In 2005, final audit certificates were issued as regards ETIL S.A., a subsidiary company of SIDENOR S.A., concerning fiscal years 1999 & 2000. According to these certificates additional taxes in the total amount of 2,728 thousand Euros arose, 938 thousand Euros of which constitute the principal income tax with the remaining 1,790 thousand Euros being surcharges. Whereas ETIL S.A. did not accept this liability, it filed an appeal before the Administrative Courts on 15 February 2006. It concurrently filed a request before the committee under article 70 of Law 2238/94 with the purpose of requesting that the service sector be excluded from non-accounting computation. The subsidiary's Management bases its opinion on the fact that the final decisions will significantly reduce the company's liability. The subsidiary raised a relative provision amounting to 442 thousand Euros, which corresponds to the Income Tax that it will be called to pay if its request for the segregation of sectors is accepted.

- STOMANA Industry S.A., a subsidiary company of SIDENOR S.A., raised a provision equal to 511 thousand Euros on January 1st 2008 for lawsuits of employees due to their discharge and work-related accidents. During the period, no additional provision was raised for the aforementioned purpose. From the provision, 78 thousand Euro was used. The current balance of this provision is Euro 433 thousand.
- Corinth Pipeworks SA, a subsidiary of SIDENOR SA, raised provisions equal to € 5,071 thousand until September 30th 2008, regarding the negative outcome of lawsuits (of which € 2,294 concern contested disputes or disputes under arbitration amounting to a total of €5,044 thousand). Note that provisions equal to € 1,687, which in 2007 were included in provisions intended to cover losses from contractual liabilities, have been transferred to provisions for contested disputes or disputes under arbitration. Moreover, Corinth Pipeworks SA has raised other provisions amounting to Euro 2,777 thousand regarding losses that may arise from the company's contractual obligations towards its customers. The provision was calculated based on historical data and statistics from the resolution of respective cases in the past.
- In a research study that the Competition Director General of the European Commission conducted regarding the European copper pipe manufacturers, it established that certain companies violated the rules of competition in the copper water pipes market. The Commission imposed fines on seven companies, one of which was HALCOR S.A. HALCOR's fine amounts to 9.16 million Euros for which the Company has issued a letter of guarantee of a corresponding value. The Company deems that the abovementioned fine is unjustified and unfair and that the amount of the fine imposed was exorbitantly high. It has filed an appeal before the Court of the European Communities against the Commission's decision.

The Subsidiary's Management, based on the opinion of its legal department as to the validity of its appeal, deems that the final amount of the abovementioned fine (if the validity of the fine is judicially justified and confirmed) will not exceed 5 million Euros, for which a provision has been raised that has burdened the 2004 operating results. On 31 December 2006, a supplementary provision equal to 0.4 million Euros was raised, followed on 31 December 2007 by an additional provision of 0.27 million Euros and on 30 September 2008 by an additional provision of Euro 0.2 million for the proportionate interest.

18 Existing Collateral Liens

- Mortgages amounting to Euro 1.8 million have been written on property of HALCOR SA's subsidiary, ICME ECAB S.A.
- Mortgages amounting to Euro 4.2 million have been written on property of HALCOR SA's subsidiary, SOFIA MED S.A.

- Mortgages and statutory notices of mortgage in the amount of € 73 million have been written on property of Corinth Pipeworks S.A. (a subsidiary company of SIDENOR S.A.), with a remaining balance of € 30.5 million, while on property of the subsidiary STOMANA AD of € 55 million, with a remaining balance of € 40.3 million.

19 Affiliated Parties

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Sales of goods/ services				
Subsidiary companies	-	-	1,507,170	1,655,086
Associate companies	254,960	356,727	-	-
Other affiliated parties	19,203,531	23,108,093	-	-
	19,458,491	23,464,820	1,507,170	1,655,086
Sales of fixed assets				
Subsidiary companies	-	-	-	75,000
Other affiliated parties	-	-	-	-
	-	-	-	75,000
Purchases of goods/services				
Subsidiary companies	-	-	30,686	32,098
Associate companies	131,886	105,295	-	-
Other affiliated parties	4,554,304	11,583,179	-	-
	4,686,190	11,688,474	30,686	32,098
Purchases of fixed assets				
Subsidiary companies	-	-	98,251	56,573
Associate companies	160,846	12,875	-	-
Other affiliated parties	235,322	198,627	-	-
	396,168	211,502	98,251	56,573
Benefits to the Management				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Fees – Benefits to members of the B.o.D and Executives	9,865,515	8,872,451	-	-
Employment termination benefits	296,774	72,545	-	-
	10,162,289	8,944,996	-	-
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Receivables from affiliated parties:				
Subsidiary companies	-	-	251,137	94,452
Associate companies	486,529	554,110	-	-
Other affiliated parties	25,982,487	24,129,418	-	-
	26,469,016	24,683,528	251,137	94,452
Liabilities to affiliated companies:				
Subsidiary companies	-	-	18,807	234,048
Associate companies	182,596	186,222	-	-
Other affiliated parties	3,293,694	1,705,514	-	-
	3,476,290	1,891,736	18,807	234,048
Liabilities towards members of the B.o.D and Executives	2,331,526	-	81,526	-
	2,331,526	-	81,526	-

20 Earnings per Share

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Profits that correspond to the parent company's shareholders	57,516,742	79,895,380	30,614,054	71,429,785
Weighted average number of shares	198,679,701	198,679,701	199,474,091	199,474,091
Basic and diluted earnings per share (Euros per share)	0.2895	0.4021	0.1535	0.3581

21 Dividends

Based on a decision by the Ordinary General Meeting of the Company's shareholders on June 13th 2008, a dividend distribution of Euro 24,934,261 namely Euro 0.125 per share, was approved.

22 Personnel

Number of persons employed at the end of the current year: Group 9,298 and Company 2. For the respective period of 2007, the number of persons employed by the Group was 8,830 and by the Company 2 persons.

23 Events after the Balance Sheet date

On October 16th, the subsidiary SIDENOR S.A. announced that it continues the discussions between itself and NUCOR Corporation regarding their possible cooperation. The current turbulence in global financial markets has delayed the completion of this effort. Both SIDENOR and NUCOR expect to complete their discussions when market conditions have been smoothed.

On October 2nd 2008, the subsidiary ELVAL S.A. announced that it proceeded with signing an acquisition agreement for 100% of the shares of KERONIA S.A. The Company KERONIA S.A. is inactive and owns a land-plot adjacent to the facilities of ELVAL S.A. that will be utilized for the implementation of ELVAL S.A.'s investment plan currently underway at the Inofyta plant.

On October 29th 2008 the subsidiary ELVAL S.A. announced that it signed a Memorandum of Agreement with Furukawa-Sky Aluminium Corp. and its 100% subsidiary in England Bridgnorth Aluminium Ltd based on which Furukawa-Sky Aluminium Corp. will acquire 25% of the share capital of Bridgnorth Aluminium Ltd through a share capital increase of the latter, for a price of GBP 14 million. The capital increase will be used to increase the production capacity of the company. The Memorandum of Agreement also includes the execution of an agreement for transfer of technology from Furukawa-Sky Aluminum Corp. for the continuous development and assurance of quality excellence of products as well as for the

efficiency of the production process of Bridgnorth Aluminium Ltd. The agreement will be finalized following the execution of shareholders' agreements and the relevant board approvals.

On October 14th 2008, the company ETEM S.A., a subsidiary of ELVAL S.A., announced that it proceeded with the acquisition of 35% of the share capital of the Libyan subsidiary AL AMAR for a price of € 1,252,769.88. The participation percentage of ETEM S.A. therefore amounts to 90% of its total share capital.