

VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A.

Condensed financial data and information for the period from January 1 to September 30, 2008

According to the decision 6/448/11-10-2007 of the Board of Directors of the capital market Committee

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 issuer, to have access to the issuer's web site , were the Financial statements are presented, together with the audit report of the certified auditor, in the case this is required.

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

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

Αρμόδια Νομάρχια: Αθηνών

Date of approval of the Financial Statements : November 27, 2008

Certified auditor: Michael Kokkinos, Reg.No S.O.E.L.:12701

Audit firm: KPMG Certified Auditors, S.A.

Review type: Non required

Web site of the company: www.viohalco.gr

BALANCE SHEET (amounts in thousands of Euro)

ASSETS

	GROUP		COMPANY	
	Sept. 30 -08	Dec. 31 -07	Sept. 30 -08	Dec. 30 -07
Tangible fixed assets used by the company	1.835.894	1.803.189	220	251
Investments in real estate	75.427	53.461	129.337	120.954
Intangible assets	3.844	4.107	-	-
Other non current assets	59.767	54.514	719.514	687.380
Inventories	1.232.213	976.043	-	-
Trade receivables	608.432	499.246	19	230
Other current assets	539.539	619.939	129.265	163.157
Non current assets available for sale	3.919	3.919	-	-
<b>TOTAL ASSETS</b>	<b>4.359.035</b>	<b>4.014.417</b>	<b>978.355</b>	<b>971.971</b>

LIABILITIES

Share capital	59.842	59.842	59.842	59.842
Other net equity items	1.197.444	1.168.628	892.746	888.487
Total equity of the company's shareholders (a)	1.257.287	1.228.470	952.588	948.329
Minority rights (b)	702.637	747.066	-	-
Total equity (c)=(a)+(b)	1.959.924	1.975.536	952.588	948.329
Long term liabilities (bank loans)	773.585	843.867	-	-
Provisions / other long term obligations	247.250	262.055	18.539	19.032
Short term obligations (banks)	876.587	553.170	-	-
Other short term obligations	501.690	379.788	7.228	4.610
Total liabilities (d)	2.399.112	2.038.880	25.767	23.642
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4.359.035</b>	<b>4.014.417</b>	<b>978.355</b>	<b>971.971</b>

STATEMENT OF CHANGES IN EQUITY (Amounts in thousnads of Euro)

	GROUP		COMPANY	
	Jan.1 - Sept.30, 2008	Jan.1 - Sept.30, 2007	Jan.1 - Sept.30, 2008	Jan.1 - Sept.30, 2007
Equity balance at the beginning of the period (1/1/2008 and 1/1/2007 respectively)	1.975.536	1.776.941	948.329	892.678
Profits / (losses) for the period after taxes	94.632	152.167	30.614	71.430
	2.070.168	1.929.108	978.943	964.107
Foreign exchange differences	(2.957)	(1.534)	-	-
Impact from the change of percentage holdig in subsidiaries	(72.352)	97.309	-	-
Dividends distributed (profits)	(44.021)	(34.398)	(24.934)	(15.958)
Net income recognised directly in equity	9.085	(19.025)	(1.421)	54
Equity balance at the end of the period (30/09/2008 and 30/09/2007 respectively)	1.959.924	1.971.460	952.588	948.204

CASH FLOW STATEMENT (amounts in thousands of euro) indirect method

Operating activities

Profit before taxes	137.099	190.954	32.393	72.419
Plus / less: adjustments for:				
Depreciation of tangible, intangible fixed assets & investments in real estate	99.750	95.073	693	324
Results (income,expenses, profits, losses) from investing activity	(14.180)	(14.343)	(32.643)	(72.512)
Interest payable and related expenses	72.967	58.148	-	-
Impairments of tangible and intangible assets	1.819	-	-	-
Gains from subsidiaries	(5.626)	(1.303)	-	-
Other adjustments	(671)	153	1.079	(40)

Plus / less adjustments for changes in working capital accounts or

related to operating activities

Decrease / (increase) of inventories	(305.536)	(150.705)	-	-
Decrease / (increase) of receivables	(107.530)	(91.130)	(1.871)	144
(Decrease) / increase of obligations (except banks)	64.940	13.909	(5)	(2.355)
Increase / (decrease) of provisions	47.197	20	-	(6)

Less:

Settlement of interest payable and related expenses	(71.920)	(54.754)	-	-
Taxes paid / tax refund	(25.286)	(38.302)	(697)	(1.102)

**Total cash generated from operating activities (a)**

Investing activities

Acquisition of affil.comp.subsidiaries, consortiums and other investments	(72.840)	89.913	(32.175)	76.955
Net additions of tangible & intangible fixed assets	(159.610)	(144.649)	(10.124)	(8.368)
Collections from sales of tangible & intangible fixed assets	-	-	-	-
Collected interest	14.047	8.306	5.035	4.061
Grants received	126	24	-	-
Collected dividends	2.017	707	26.606	24.340
<b>Total cash generated from investing activities (b)</b>	<b>(216.260)</b>	<b>(45.699)</b>	<b>(10.657)</b>	<b>96.988</b>

Financing activities

Collections from share capital increase (minority rate)	-	349	-	-
Repayment of borrowings	778.221	480.425	-	-
Loans settlement	(522.937)	(317.195)	-	-
Payment of liabilities from leasing activities	(53)	(1.433)	-	-
Dividends paid	(43.251)	(35.176)	(24.913)	(15.943)
<b>Total cash generated from financing activities (c)</b>	<b>211.980</b>	<b>126.970</b>	<b>(24.913)</b>	<b>(15.943)</b>

**Net (decrease) / increase of cash and cash equivalents for the period (a)+(b)+(c)**

**Cash and equivalents at the beginning of the period**

**Cash and equivalents at the end of the period**

<b>(111.234)</b>	<b>88.991</b>	<b>(36.622)</b>	<b>77.917</b>
325.606	233.709	159.253	86.218
<b>214.371</b>	<b>322.700</b>	<b>122.631</b>	<b>164.135</b>

INCOME STATEMENT (amounts in thousands of euro)

TURNOVER

Gross profit	374.464	401.851	92.822	116.272
Profits before taxes, financing, investing results & depreciation	289.725	328.460	62.546	88.480
Profits before taxes, financing & investing results	189.975	233.387	29.547	57.454
Profits before taxes	137.099	190.954	7.521	39.435
Income tax	(42.467)	(38.787)	(3.160)	(8.887)
Profits after taxes from continued activities (a)	94.632	152.167	4.360	30.548
Profits after taxes from discontinued activities (b)	-	-	-	-
Profits after taxes (continued & discontinued activities) (a)+(b)	94.632	152.167	4.360	30.548

Attributed to:

Company's shareholders	57.517	79.895	3.650	14.893
Minority rights	37.115	72.271	711	15.655
	94.632	152.167	4.360	30.548

**Profit per share after taxes - basic and diluted (in €)**

COMPANY

Turnover	6	17	-	6
Gross profit	5	3	-	2
Profits before taxes, financing, investing results & depreciation	795	43.777	1.096	(519)
Profits before taxes, financing and investing results	103	43.453	802	(629)
Profits before taxes	32.393	72.419	2.585	1.056
Income tax	(1.779)	(990)	(721)	(347)
Profits after taxes from continued activities (a)	30.614	71.430	1.864	709
Profits after taxes from discontinued activities (b)	-	-	-	-
Profits after taxes (continued & discontinued activities) (a)+(b)	30.614	71.430	1.864	709

**Profit per share after taxes - basic & diluted (in €)**

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€ 134,2 mil.
- At the date of the balance sheet, there were pending court decisions and differences under arbitration, against two subsidiaries, amounting in total to€ 17,36 mil., for which a sufficient provision has been formed and no further related charges are expected.
- Number of the Group's personnel on 30.09.08: 9298 (30.09.2007: 8.830)
- 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 thousands of €)	GROUP	COMPANY
i) Sales of goods, services and fixed assets		19.458	1.507
ii) Purchases of goods, services and fixed assets		5.082	129
iii) Receivables from associated parties		26.469	251
iv) Obligations to associated parties		3.476	19
v) Grants to the management		10.162	-
vi) Key management and members of the B. of D.compensations		2.332	82
- The amount of income tax in the income statement is analysed as follows ( amounts in th.€ ) :

	GROUP	COMPANY		
Income tax for the period	1.1-30.09.08 (47.686)	1.1-30.09.07 (35.108)	1.1-30.09.08 (1.798)	1.1-30.09.07 (1.218)
Deferred tax for the period	5.219 (42.467)	(3.679) (38.787)	20 (1.779)	229 (990)

6 The amounts recognised directly in equity regard: the valuation of derivatives due to cash flow offset€ 14.919.367, the foreign exchange translation differences from the conversion of the balance sheets of foreign subsidiaries € -2.956.994, the difference from valuation of financial assets available for sale at the fair value € -3.633.413 as well as the deferred taxation on the valuation of derivatives and the financial items€ -2.201.110.

7 Shares of the Company, owned by its subsidiaries, namely 794.390 shares with acquisition value of€ 8.005.437, have reduced accordingly the Group's net equity.

8 The Group has formed provisions regarding pending court decisions or differences under arbitration of€ 9 mil., regarding unaudited financial years € 1,8 mil. And regarding other risks Euro 3,7 mil. The Company did not form such provisions.

9 Data and information concerning the Group's companies (address, percentage holding, as well as the consolidation method) are provided in the note no 8 of the financial statements

10 According to the provisions of the I.A.S 2., the group made a provision for devaluation of inventories, amounting in total to euro 47 million (note no 9 of the financial statements)

11 The Parent Company has been audited by the Tax Authorities until the fiscal year 2004 (incl.). In the note no 8 of the Financial Statements are mentioned the unaudited fiscal years of the companies of the Group.

12 During the period, the company TECHOR. S.A. was consolidated, with full consolidation method and percentage holding 70%, (note 8 of the Financial Statements).

13 On February 1, 2008, the separation of the foil branch of the subsidiary ELVAL, S.A. and its contribution to SYMETAL, S.A., a 99,99% owned subsidiary, were completed, following the provisions of L. 2166/93.

14 The Annual General Meeting of shareholders, which was held on 13/6/2008, passed a resolution for the distribution of dividend of euro 0,125 per share.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos  
Id.C.No. A050486

Athens, November 27, 2008  
THE AUTHORISED DIRECTOR

Evangelos D. Moustakas  
Id.C.No. AB343787

THE FINANCIAL MANAGER

Pandelis S. Mavrakis  
Id.C.No. K259513