



**Annual Financial Statements
31 December 2007**

All amounts in €- Euro



Annual Financial Statements (Individual and Consolidated)

**In accordance with the International Financial Reporting
Standards (IFRS) as adopted by the European Union**

Of the fiscal year that ended on 31 December 2007

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Report of the Board of Directors of the Societe Anonyme

“VIOHALCO

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”

On the Consolidated and Company Individual Statements of the fiscal year 2007

To the Ordinary General Meeting

of the Shareholders of 13 June 2008

Athens, 28 March 2008

Dear Shareholders,

We have the honour to submit for approval the annual consolidated and company Financial Statements together with this report on the management period from 1 January to 31 December 2007.

General remarks – consolidation

The consolidated Financial Statements arose from the full consolidation of the corresponding financial statements of the fiscal year of parent “VIOHALCO S.A.” and its subsidiaries.

SIDENOR S.A., ELVAL S.A., HALCOR S.A., NOVAL S.A., ANAMET S.A., SANITAS AGENCIES S.A., TEKA SYSTEMS S.A., ALCOMET S.A., VITRUVIT S.A., DIATOUR S.A., ATTIKA METALWORKS S.A., ANTIMET S.A., DIAPEM S.A., ELKEME S.A., ATTIKI S.A., KERAMEIA AXIOU S.A. seated in Athens, TEPROMETAL AG seated in Dusseldorf, Germany, and TEPROMETAL S.A., seated in Pernik, Bulgaria.

2007 saw the efforts for development continue through the implementation of important investments in conjunction with further strengthening of the Group’s internationalisation in production and marketing by the Group companies. In addition, some of the urban properties of subsidiaries that are not used in production are leased to third parties through long-term rental agreements.

Notes on Balance sheet - Results

Group

Total equity of the Group is increased by 11.2% and amounts to € 1,975,536 thousand compared to € 1,776,941 thousand of last year, while third-party rights on shareholders equity and profits amount to € 747,066 thousand compared with € 687,830 thousand and are shown in Liabilities of the Balance Sheet. On 31/12/2007, total net borrowing came to € 1,071,330 thousand, registering an increase of € 19,053 thousand, which meets the needs for investments and working capital.

Company

In 2007, the fixed assets came to € 808,585 thousand compared with € 828,932 thousand in 2006, thus being decreased by 2.5% due to sale of % of a subsidiary and, thus, current assets were increased by 80.7% coming to € 163,386 thousand compared to € 90,410 thousand during last year.

Turnover

In 2007, the Group's turnover increased by 12.5%, amounting to € 3,683,329 thousand in relation to € 3,274,355 thousand of 2006. The Group's turnover is analysed as follows:

Financial Results

Consolidated turnover

Name	Turnover (thousand Euro)
SIDENOR S.A.	1,390,039
ELVAL S.A.	979,575
HALCOR S.A.	1,369,617
ANAMET S.A.	127,819
TEKA SYSTEMS S.A.	17,172
TEPRO METAL A.G.	123,175
VITRUVIT S.A.	5,416
TEPRO METAL S.A.	2,015
NOVAL S.A.	2,881
DIATOUR S.A.	0
ATTIKI S.A.	407
ANTIMET S.A.	1,700
SANITAS AGENCIES S.A.	0
KERAMEIA AXIOU S.A.	5,478
ATTIKI METALWORKS S.A.	2,073
DIAPEM S.A.	0
ELKEME S.A.	1,763
VIOHALCO S.A.	28
Total before deletions	4,029,158
Less: Deletions	<u>-345,829</u>
Total consolidated sales (after deletions)	<u>3,683,329</u>

Group:

In 2007, consolidated profits of the Group before tax and third-party interests came to € 209,950 thousand compared to € 226,911 thousand in 2006, being decreased by 7.5%, and after the income tax of € 39,948 thousand and the deferred tax liability of € 8,060 thousand, total net earnings stood at € 161,942 thousand compared to € 196,728 thousand, reduced by 17.7%. Earnings before interest, tax, depreciation and amortization (EBITDA) stood at € 393,784 thousand compared to € 404,486 thousand, reduced by 2.7%. Finally, net consolidated profits after taxes and minority interests stood at € 83,958 thousand compared to € 113,153 thousand in 2006. Earnings per share came to € 0.423 compared to € 0.570 in 2006.

It should be noted that income from holdings does not include dividends received from the previous year's profits of subsidiary companies due to the full consolidation thereof.

The gross profit for the present fiscal year amounted to € 501,777 thousand in relation to 501,584 thousand Euros that it recorded during the previous fiscal year, and corresponds to 13.6% of its consolidated turnover in relation to 15.3% of the previous year.

Company

In 2007, earnings before tax of the company came to € 73,123 thousand compared to € 39,042 thousand in 2006, registering an increase of 87.3% compared to last year, mainly due to increased income from dividends of subsidiary companies that came to € 24,905 thousand compared to € 17,237 thousand, profits from sale of % holding in a subsidiary coming to € 43,740 thousand and income from interest equal to € 5,822 thousand.

Financial position

The financial position of the Group and the Company is reflected in the following ratios for the year 2007 and 2006 respectively:

<u>Group's ratios</u>	<u>2007</u>	<u>2006</u>
Quick asset:	$\frac{\text{Current assets}}{\text{Short-term liabilities}} =$	2.25 2.23
Leverage:	$\frac{\text{Shareholders equity}}{\text{Debts}} =$	1.41 1.38
Return on capital:	$\frac{\text{Profits before tax}}{\text{Shareholders equity}} =$	0.11 0.13
Fixed assets coverage	$\frac{\text{Equity}}{\text{Fixed assets}} =$	1.06 1.00

<u>Company's ratios</u>		2007	2006
Quick asset:	$\frac{\text{Current assets}}{\text{Short-term liabilities}} =$	35.44	12.15
Return on capital:	$\frac{\text{Profits before tax}}{\text{Shareholders equity}} =$	0.08	0.04
Fixed assets coverage	$\frac{\text{Equity}}{\text{Fixed assets}} =$	7.84	8.25

On 31.12.2007, total employed staff of the Group numbered 8,667 compared to 8,872 on 31.12.2006.

The performance of 2007 results of VIOHALCO Group has been affected by the circumstances in the international economy, which follows a slower growth rate.

Nevertheless, the Group always seeks, through its investments, to improve productivity, reduce production cost and improve the quality of the manufactured products given that the development strategy of the Group calls for the expansion of activities in new markets and new products while also applying environmental protection methods.

In the context of corporate social responsibility, our Group focuses on an environmentally sustainable development and safety at work.

The Group's total investments in 2007 in tangible and intangible assets and property amounted to 215,615 thousand Euros.

Proposed dividends, pending the approval of the General Meeting of the shareholders, amount to 0.125 Euros per share, recording an increase of 56% in relation to 2006.

Finally, we would like to draw your attention to the financial statements that have been prepared according to the IFRS, which are an integral part of this report.

Explanatory Annual Report of the Board of Directors (pursuant to paragraphs 7 and 8, Article 4 of Law 3556/2007)

a) Share capital structure

The share capital of the Company amounts to EUR 59,842,227.30 divided in 199,474,091 common bearer shares having a nominal value of € 0.30 each. All shares are traded in equities market of Athens Stock Exchange in the Large Cap segment. The shares of the Company are dematerialized, bearer having voting rights.

Based on the articles of association of the Company, the rights and liabilities of shareholders are the following:

Right on dividend from the annual profits of the Company. The dividend of each share is paid to its holder following decision of the Ordinary General Meeting pursuant to the provisions of Codified Law 2190/20. Any dividends not requested within five years from the time they became payable shall be statute-barred.

Pre-emption right on any share capital increase and receipt of new shares.

Right to participate in General Shareholders Meeting.

The right of being a shareholder implies automatically the acceptance of the Company's articles of association and the decisions of its bodies that are in accordance with the law.

The shares of the Company are indivisible and the Company does not recognize more than one owner for each share. In case the person representing one share is not specified, the Board of Directors may suspend the exercise of the rights arising from such share.

The shareholders are not liable beyond the nominal value of each share.

b) Limitations in transferring the shares of the Company

The transfer of the Company's shares is made in accordance with the provisions of the Law and there is no limitation arising from the articles of association.

c) Significant direct or indirect holdings within the meaning of Articles 9 and 10 of Law 3556/2007

On 31/12/2007, the significant (over 5%) holdings known to the Company are established as follows:

Mr. Nikolaos Stasinopoulos: 7.17% of all voting rights

Mr. Evaggelos Stasinopoulos: 34.90 % of all voting rights (1)

DEL MAR INVESTMENT LTD: 17.31 % of the share capital

ARGYLL LTD: 8.73 % of the share capital

CODIFIN S.A.: 7.90% of the share capital and voting rights

COFIDILUX S.A: 5.17 % of the share capital and voting rights

d) Shares offering special control rights

There are no shares providing special control rights.

e) Limitations on voting rights

The Company's articles of association do not stipulate any limitation on the voting rights arising from its shares.

The rules of the Company's articles of association regulating the issues of voting rights exercise are included in Articles 30 and 31 of such articles of association.

Each share represents one voting right in the General Meeting.

The shareholders, in order to acquire the right to participate in the General Meeting, are obliged, at least five (5) days before the date of the meeting, to submit to the headquarters of our Company a certificate of the Athens Central Depository stating the number of shares registered under their name, with the obligation of non transferring the above shares until the date the General Meeting takes place. Within the same deadline, the proxy letters of representatives must be submitted to the headquarters of the Company.

f) Agreements between the Shareholders of the Company

There are no agreements, known to the Company, between shareholders that would result in restrictions in the transfer of its shares or execution of the resultant voting rights.

g) Principles of appointing and replacing Board of Directors members as well as amending the articles of association

As regards the provisions of C.L. 2190/20, the articles of association differ in the following points:

As regards the decisions of the General Meeting for which a 1/5 quorum of the paid-up share capital is at least required as per C.L. 2190/20 and absolute quorum of the represented votes, the Company's Articles of Association provide for increased quorum equal to 57% of the paid-up capital and a 65% majority of the represented votes (Article 33, par. 1 and Article 34, par. 1).

In addition to the items for which C.L. 2190/20 stipulates an increased quorum of 2/3 of the paid-up capital and a 2/3 majority of the represented votes, a 2/3 quorum of the paid-up share capital and a 75% majority of the represented votes are necessary for any decisions related to the election of Board of Directors members, the conversion of shares and the amendment of the article on quorum in General Meetings (articles 33, par. 3 and 34, par. 2).

During the first repeat meeting as for the items requiring the ordinary quorum, the representation of any percentage of the paid-up share capital and a 65% majority (article 34, par.1) shall suffice (article 33, par. 2) while as for the issues requiring increased quorum, 60% of the paid-up share capital is necessary (article 33, par. 4), which is reduced to 58% during the second repeat meeting (article 33, par. 5), together with a 75% majority of the represented votes (article 34, par. 2).

If the seat of any of the directors becomes vacant on whatsoever grounds, a replacement for the remaining period until the following General Meeting is elected by way of unanimous decision of the Board of Directors. If no unanimity is attained, an Extraordinary General Meeting is convened to elect such replacement (article 24, par. 1 and 2).

h) Responsibility of the Board of Directors regarding the issue of new shares or acquisition of own shares

By virtue of Article 13, par. 1 of C.L. 2190/20, Article 6(1) of the Company's Articles of Association stipulates that within the first five years from its incorporation or within five years from the decision of the General Meeting granting such right, the Board of Directors may decide by a 5/6 majority of all members to increase the share capital in whole or in part through the issue of new shares up to the amount of € 14,673.5. The General Meeting may renew this authority of the Board of Directors for a time period that does not exceed five (5) years.

The Board of Directors issues shares increasing accordingly the company's capital in pursuance of a decision of the General Meeting setting a stock option plan for the Board of Directors members and the Company's personnel (article 13, par. 13 of C.L. 2190/20). The Company does not employ such option.

The Board of Directors may purchase own shares only in pursuance of a decision of the General Meeting made by virtue of article 16 of C.L. 2190/20.

i) Important agreements being valid, amended or ended in case of control change

There are no other agreements which are valid, amended or terminated in case the control of the Company changes.

h) Agreements with Board of Directors members or employees of the Company

There are no agreements of the Company with BoD members or its employees which may result in reimbursement especially in case of resignation or dismissal without an important reason or because of ending of tenure or employment.

- This report together with the Financial Statements are uploaded on the Company's website:
www.viohalco.gr

Dear Shareholders,

Following the foregoing, we request you to approve the Consolidated and Company Financial Statements for the fiscal year 2007.

Athens, 28 March 2008

THE BOARD OF DIRECTORS

Certified excerpt from the minutes book of the Board of Directors

The Chairman of the Board of Directors

Nikolaos M. Stasinopoulos

Balance Sheet

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS					
Non-current assets					
Property, plant and equipment	7	1.803.188.640	1.742.626.328	250.688	172.542
Intangible assets	9	4.106.651	5.295.872	-	-
Investments in properties	10	53.460.941	36.757.221	120.954.070	108.023.315
Investments in associate companies	11	25.851.193	15.254.855	-	-
Investments in subsidiary companies	12	-	-	655.068.512	688.449.988
Financial assets available for sale	13	10.338.427	10.531.668	32.305.347	32.279.887
Deferred tax assets	15	7.568.992	10.220.450	-	-
Derivatives	18	2.510.354	2.813.459	-	-
Other receivables		8.244.819	8.740.740	6.149	6.073
		1.915.270.017	1.832.240.593	808.584.766	828.931.805
Current assets					
Inventories	16	976.042.843	842.309.260	-	-
Trade and other receivables	17	770.215.648	763.530.207	3.491.726	3.289.792
Available-for-sale non-current assets	8	3.918.560	3.918.560	-	-
Financial assets available for sale	13	3.679.150	3.268.758	-	-
Derivatives	18	7.051.495	15.873.614	-	-
Financial assets at fair value through profit or loss	14	15.568	293.897	-	-
Income tax advance payment	17	12.617.637	21.460.453	642.036	901.739
Cash and cash equivalents	19	325.605.687	233.709.108	159.252.540	86.218.290
		2.099.146.588	1.884.363.857	163.386.302	90.409.821
Total assets		4.014.416.605	3.716.604.450	971.971.068	919.341.626
SHAREHOLDERS EQUITY					
Shareholders' equity attributable to shareholders of the parent company					
Share capital	20	59.842.227	59.842.227	59.842.227	59.842.227
Premium on capital stock		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	21	-1.925.208	2.076.289	-	-
Reserves	21	287.038.514	238.263.789	53.049.788	29.661.368
Profits carried forward		479.902.214	385.315.687	423.818.909	391.555.938
Total		1.228.470.462	1.089.110.707	948.329.077	892.677.686
Minority interests					
Total shareholders equity		1.975.536.473	1.776.941.132	948.329.077	892.677.686
LIABILITIES					
Long-term liabilities					
Loans	22	843.821.141	840.280.414	-	-
Liabilities from finance leases	23	45.744	120.022	-	-
Derivatives	18	3.629.452	257.283	-	-
Deferred tax liabilities	15	186.276.711	187.288.715	18.991.110	19.183.009
Provision for staff indemnity due to termination of employment	24	20.991.551	20.542.508	41.168	40.063
Subsidies	25	27.212.245	28.824.858	-	-
Provisions	27	14.097.717	15.373.630	-	-
Other long-term liabilities		9.847.634	9.547.705	-	-
		1.105.922.195	1.102.235.135	19.032.278	19.223.072
Short-term liabilities					
Trade and other payables	26	332.590.033	326.917.670	3.495.264	5.692.494
Current tax liabilities		25.256.833	53.543.400	1.114.449	1.748.374
Loans	22	553.114.457	445.705.330	-	-
Liabilities from finance leases	23	55.548	2.095.850	-	-
Derivatives	18	20.467.106	5.072.041	-	-
Provisions	27	1.473.960	4.093.892	-	-
		932.957.937	837.428.183	4.609.713	7.440.868
Total liabilities		2.038.880.132	1.939.663.318	23.641.991	26.663.940
Total shareholders equity and liabilities		4.014.416.605	3.716.604.450	971.971.068	919.341.626

The notes on pages 14 to 73 are an integral part of these Financial Statements.

Income Statement

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		12months until 31/12/2007	12months until 31/12/2006	12months until 31/12/2007	12months until 31/12/2006
Sales		3.683.328.868	3.274.355.898	28.753	39.925
Cost of goods sold	28	-3.181.552.264	-2.772.772.272	-18.000	-37.500
Gross profit		501.776.604	501.583.626	10.753	2.425
Selling expenses	28	-166.766.269	-149.985.531	-	-
Administrative expenses	28	-88.722.871	-82.999.284	-4.122.626	-2.813.197
Other operating income/(expenses) (net)	32	20.931.773	12.725.425	46.508.289	23.945.559
Operating results		267.219.237	281.324.236	42.396.416	21.134.787
Net Financial income/(expenses)	30	-59.292.928	-56.244.059	5.821.562	669.837
Income from dividends		131.848	1.089.419	24.905.490	17.237.267
Profits from associate companies		1.891.349	741.234	-	-
Profits before income tax		209.949.506	226.910.830	73.123.468	39.041.891
Income tax	31	-48.007.992	-30.182.942	-1.636.397	-1.516.725
Net profits of the year		161.941.514	196.727.888	71.487.071	37.525.166
Attributed to:					
Shareholders of the parent		83.957.868	113.153.339	71.487.071	37.525.166
Minority interests		77.983.646	83.574.549	-	-
		161.941.514	196.727.888	71.487.071	37.525.166
Earnings per share attributed to the parent's shareholders for the period (presented in Euro per share)					
Basic and diluted	38	0,423	0,570	0,358	0,188

The notes on pages 14 to 73 are an integral part of these Financial Statements.

Statement of Changes in Equity

Consolidated

	Attributable to the parent company's shareholders				Consolidation foreign exchange differences	Total	Minority interests	Total shareholders' equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward				
Balance as at 1 January 2006	463,549,090	6,240,043	244,734,711	258,938,793	100,347	973,562,984	508,473,719	1,482,036,703
Foreign exchange differences	-	-	-	-	2,225,485	2,225,485	1,307,691	3,533,176
Profit recognized directly in equity	-	5,429,036	-	-	-	5,429,036	2,859,081	8,288,117
Net profit of the year	-	-	-	113,153,339	-	113,153,339	83,574,549	196,727,888
Total recognized net profit of the year	-	5,429,036	-	113,153,339	2,225,485	120,807,860	87,741,321	208,549,181
Effect of change in holdings	-	132,271	-24,802,042	34,713,882	-249,543	9,794,568	101,182,825	110,977,393
Purchase of treasury stock	-94,148	-	-	-	-	-94,148	-	-94,148
Transfer of reserves	-	-	6,529,770	-6,529,770	-	-	-	-
Dividend	-	-	-	-14,960,557	-	-14,960,557	-9,567,440	-24,527,997
	-94,148	132,271	-18,272,272	13,223,555	-249,543	-5,260,137	91,615,385	86,355,248
Balance as at 31 December 2006	463,454,942	11,801,350	226,462,439	385,315,687	2,076,289	1,089,110,707	687,830,425	1,776,941,132

	Attributable to the parent company's shareholders				Consolidation foreign exchange differences	Total	Minority interests	Total shareholders' equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward				
Balance as at 1 January 2007	463,454,942	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	-	-	-	-	-3,681,132	-3,681,132	-2,973,541	-6,654,673
Profit recognized directly in equity	-	-14,271,667	-	100,379	-	-14,171,288	-10,708,528	-24,879,816
Net profit of the year	-	-	-	83,957,868	-	83,957,868	77,983,646	161,941,514
Total recognized net profit of the year	-	-14,271,667	-	84,058,247	-3,681,132	66,105,448	64,301,577	130,407,025
Effect of change in holdings	-	-947,295	898,306	89,581,588	-320,365	89,212,234	14,526,452	103,738,686
Purchase of treasury stock	-	-	-	-	-	-	-	-
Transfer of reserves	-	-	63,095,381	-63,095,381	-	-	-	-
Dividend	-	-	-	-15,957,927	-	-15,957,927	-19,592,443	-35,550,370
	-	-947,295	63,993,687	10,528,280	-320,365	73,254,307	-5,065,991	68,188,316
Balance as at 31 December 2007	463,454,942	-3,417,612	290,456,126	479,902,214	-1,925,208	1,228,470,462	747,066,011	1,975,536,473

The notes on pages 14 to 73 are an integral part of these Financial Statements.

Statement of Changes in Equity (cont'd)

Company

	Share capital	Premium on capital stock	Reserves at fair value	Other reserves	Results carried forward	Total
Balance as at 1 January 2006	59.842.227	411.618.153	1.101.645	28.561.805	368.644.329	869.768.159
Profit recognized directly in equity	-	-	344.918	-	-	344.918
Net profit of the year	-	-	-	-	37.525.166	37.525.166
Total recognized net profit of the year	-	-	344.918	-	37.525.166	37.870.084
Transfer of reserves	-	-	-	-347.000	347.000	-
Dividend	-	-	-	-347.000	-14.960.557	-14.960.557
Balance as at 31 December 2006	59.842.227	411.618.153	1.446.563	28.214.805	391.555.938	892.677.686
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	-	-	122.248	-	-	122.248
Net profit of the year	-	-	-	-	71.487.070	71.487.070
Total recognized net profit of the year	-	-	122.248	-	71.487.070	71.609.318
Transfer of reserves	-	-	-	23.266.172	-23.266.172	-
Dividend	-	-	-	23.266.172	-15.957.927	-15.957.927
Balance as at 31 December 2007	59.842.227	411.618.153	1.568.811	51.480.977	423.818.909	948.329.077

The notes on pages 14 to 73 are an integral part of these Financial Statements.

Cash flow statement

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 till 31/12/2007	1/1 till 31.12.06	1/1 till 31/12/2007	1/1 till 31.12.06
Cash flows from operating activities					
Cash flows from operating activities	33	245.799.357	178.658.172	-3.827.189	1.279.046
Interest paid		-74.106.031	-60.228.271	-	-
Income tax paid		-59.425.638	-22.515.231	-1.763.489	-1.639.824
Net cash flows from operating activities		112.267.688	95.914.670	-5.590.678	-360.778
Cash flows from investment activities					
Additions of tangible assets, investments in properties and intangible assets	7,9,10	-215.614.951	-129.270.872	-13.490.613	-2.764.871
Sales of tangible assets, investments in properties and intangible assets	7,9,10	3.763.031	4.546.964	87.500	36.000
Dividends received		131.847	1.089.419	24.905.490	17.237.267
Purchase of available-for-sale financial assets		-2.164.978	-2.687.574	-209.990	-2.556.240
Sales of available-for-sale financial assets		66.158	10.680.337	245.500	10.767.488
Purchase of financial assets designated at fair value through profit or loss		-	-250.000	-	-
Sale of financial assets designated at fair value through profit or loss		-	918.085	-	-
Interest received		16.153.147	6.866.242	5.821.563	669.837
Collection of grants	25	1.662.630	1.139.400	-	-
Change of holding in companies		103.738.686	111.322.569	77.223.405	63.958.895
Net cash flows from investment activities		-92.264.430	4.354.570	94.582.855	87.348.376
Cash flows from financing activities					
Dividends paid to the parent company's shareholders		-15.957.927	-14.960.557	-15.957.927	-14.960.557
Loans assumed		110.949.856	76.507.224	-	-
Changes in leasing capital		-2.134.860	-1.570.644	-	-
Dividends paid to minority interests		-20.963.745	-9.849.197	-	-
Net cash flows from financing activities		71.893.324	50.126.826	-15.957.927	-14.960.557
Net (decrease)/ increase in cash and cash equivalents		91.896.582	150.396.066	73.034.250	72.027.041
Cash and cash equivalents at beginning of year		233.709.108	83.313.042	86.218.290	14.191.249
Cash and cash equivalents at end of year	19	325.605.690	233.709.108	159.252.540	86.218.290

Athens, 28 March 2008

THE CHAIRMAN OF THE BoD
DIRECTOR

THE AUTHORISED DIRECTOR

THE FINANCIAL

Nikolaos M. Stasinopoulos

Evaggelos D. Moustakas

Pantelis St. Mavarakis

Id. Card No. A050486

Id. Card No. AB343787

Id. Card No. K259513

The notes on pages 14 to 73 are an integral part of these Financial Statements.

Notes to the consolidated financial statements

1 General Information

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

The present Financial Statements were approved by the Company’s Board of Directors on 28 March 2008 and are subject to the approval of the Company’s Ordinary General Meeting, which is expected to convene on 13 June 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 process/ 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 Attiki, 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.

2.2 Measurement basis

The financial statements have been prepared under the historical cost convention, as modified by the assessment 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 currency in which financial statements are expressed)

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 notification 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 require a significant degree of judgement or contain 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

Certain comparative figures have been reclassified so that they may be comparable with the corresponding figures of the current year.

The amounts that are contained in these 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 main accounting principles that the Group applied during the preparation of these annual Financial Statements are described below. These principles have been consistently applied through the years presented.

3.1 New standards and interpretations that have not been adopted

There are new Standards, amendments of Standards and Interpretations that have been issued, which are compulsory after the year ended on 31 December 2007 and have not been approved by the European Union. The Company has not applied them to these Financial Statements. The estimation of the Group's Management regarding the effect of the application of these new Standards and Interpretations is presented below.

IFRS 8 – Operating segments

This standard shall enter into effect on 1 January 2009 and replaces IAS 14, according to which segments are recognised and presented on the basis of a performance and risk analysis. According to IFRS 8, segments constitute components of an entity that are reviewed on an ordinary basis by the entity's Managing Director / Board of Directors and are presented in the financial statements based on this internal categorisation.

IAS 23 – Borrowing costs (revised)

The revised version of the above standard shall apply as of 1 January 2009. The main difference from the past version lies in the removal of the option of immediately recognizing as a period expense borrowing costs that relate directly to assets that take a substantial period of time to get ready for use or sale.

IFRIC 11 – IFRS 2: Group and Treasury Share Transactions

This Interpretation applies to the Financial Statements of 2008 and clarifies the accounting treatment of transactions in which a subsidiary's employees are granted rights to equity instruments of its parent. In addition, it clarifies whether certain types of transactions must be considered equity-settled transactions or cash-settled transactions.

IFRIC 12 – Service Concession Arrangements

This Interpretation applies as of 1 January 2008 and refers to companies that participate in service concession arrangements.

IFRIC 13 – Customer Loyalty Programmes

This Interpretation applies to the Financial Statements of 2009 and clarifies the accounting treatment of companies granting a form of loyalty award to customers buying goods or services.

IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This Interpretation applies as of 1 January 2008 and refers to post-employment benefits and other long-term defined benefit plans for employees. This interpretation clarifies when economic benefits in the form of refunds or reductions in future contributions must be regarded as available, how the existence of minimum necessary capital would eventually affect the available economic benefits in the form of reductions in future

contributions and when the existence of minimum necessary capital would generate a liability.

3.2 Consolidation

(a) Subsidiary companies

Subsidiary companies are companies that are controlled by a parent company. The existence of possible voting rights that may be exercised on the date on which financial statements are prepared is taken into consideration in determining whether or not a parent company exercises control over its subsidiaries. Subsidiaries are fully consolidated (full consolidation) from the date control over them is acquired and cease to be consolidated from the date this control is no longer exercised.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The acquisition cost of a subsidiary is the fair value of its assets that were transferred, of its shares that were issued and of its liabilities that were undertaken on the day the acquisition was effected, plus any cost that is directly associated with the acquisition. Identifiable assets, liabilities and contingent liabilities that are acquired through a business combination are estimated at the time of the acquisition at their fair values regardless of the percentage holding. The excess of the acquisition cost over the fair value of the Group's share of identifiable net assets that were acquired is recorded as goodwill. If the total acquisition cost is less than the fair value of the Group's share of the identifiable net assets that were acquired, the difference is directly recognised in the results.

(b) Transactions deleted upon consolidation

Inter-company transactions, intra-company balances and non-realized profits and losses from transactions between Group Companies have been eliminated. The same applies to unrealised losses, but these are taken into consideration as an indication that the value of the asset transferred has been impaired. The accounting policies that are applied by the Group's subsidiary companies have been amended so that they may be consistent with those that have been adopted by the Group.

(c) Increase in holding percentage

In the cases of transactions that concern increases in the Group's holding percentage in subsidiary companies, which do not come under the scope of IFRS 3, the Group recognises any effect that arises due to the difference between the fair value of the consideration paid and the book value of minority interests purchased directly in shareholder's equity.

(d) Associate companies

Associate companies are companies over which the Group exercises significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associate companies are accounted for by the equity method and are initially recognised at their acquisition cost. The account in which investments in associate companies are recognised includes the goodwill that arises on acquisition (net of any impairment losses).

The Group's share in the post-acquisition profits or losses of its associate companies is recognised in the results, while its share of post-acquisition movements in reserves is recognised in reserves. Cumulative changes affect the book value of the investments in associate companies. If the Group's share in the losses in an associate company is greater than the value of its investment therein, these additional losses are not recognised, unless payments have been made or obligations have been incurred on behalf of the associate company.

Unrealised profits that arise from transactions between the Group and its associate companies are eliminated to the extent of the Group's interest therein. The same applies to unrealised losses, unless the transaction contains indications that the value of the asset that was transferred has been impaired.

(e) Joint Ventures

The Group's investments in joint ventures are accounted for based on the method of proportionate consolidation. The Group merges its share from the revenues, expenses, assets, liabilities and cash flows of each company.

The Group recognises the share from the profits or losses that arise from the sales that it makes to joint ventures, which corresponds to the joint venture's partners. The Group does not recognise its share from the profits or losses of the joint ventures that arose from the purchases that it made from the joint ventures up to the items that were purchased in order to be sold to third parties. Losses from such a transaction are recognised immediately if a reduction of the net liquid value of current assets or impairment is established.

(f) Company particulars

The participation in subsidiaries, affiliated companies and joint ventures is reflected in the data of the Company at acquisition cost less any impairment.

3.3 Segment reporting

A business segment (primary) shall mean a group of assets and operations providing products and services, which are subject to different risks and rates of return than those of other business segments. A geographical segment (secondary) is defined as a geographic region in which products and services are provided and which is subject to risks and returns other than those to which other regions are subject.

3.4 Foreign currency

(a) Transactions in foreign currency

Transactions that are carried out in foreign currency are converted to the functional currency based on the exchange rates that are applicable on the date each transaction is carried out. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement at the exchange rates applying on the balance sheet date, save the case in which they are directly transferred to net worth due to the fact that they refer to cash flow risk hedging acts and net investment risk hedging acts.

Changes to the fair value of securities denominated in foreign currency that have been characterised as available-for-sale are analysed in currency translations arising from the differentiation of the security's net value and other changes arising from the book value. Currency translations are recorded in the results while other translations are transferred directly to net worth.

Currency translations in non-financial assets and liabilities are included in profits or losses from the change in fair value. Currency translations in non-financial assets and liabilities such as shares at fair value through profit and loss are recorded in the results as part of the profit or loss arising from the change in fair value. Currency translations from non-financial items such as shares that are characterised as available-for-sale are recorded in a reserve account from the fair value to the net worth.

(b) Activities in other countries

Amounts recorded in the financial statements of the Group's companies (none of which operate in a hyperinflation economy) that are expressed in a different functional currency from the Group's presentation currency, are converted as follows:

- (1) Assets and liabilities are translated at the closing rate at the balance sheet date,

(2) Income and expenses are translated at the average exchange rates of the year (unless the average exchange rate is not a reasonable estimation of the cumulative effect of the exchange rates prevailing on the days the transactions were carried out, in which case income and expenses are translated using the actual exchange rates that were applicable on the days the transactions were carried out), and all currency translations that may arise are recorded in a separate equity reserve account and transferred to the results when these companies are sold as part of the profit or loss of the sale.

Goodwill and adjustments to fair values that arise from the acquisition of foreign companies are regarded as assets and liabilities of the foreign company and are translated at the closing exchange rate.

3.5 Property, plant and equipment

Property, plant and equipment are recorded at their acquisition cost less accumulated depreciation and impairment. The acquisition cost on 1 January 2004, transition date to IFRS, was defined as the days' fair value determination. The acquisition cost includes all expenses that are directly associated with the asset's acquisition.

Expenses that are incurred after the purchase of an asset are recorded as an increase in the asset's carrying amount book value or as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repair and maintenance costs are recorded in the income statement when these are incurred.

Land is not depreciated. Other assets are depreciated using the straight line method with equal burdens during their expected useful lives, so that their cost may be deleted at their residual value. The expected useful lives of fixed assets are presented below.

Buildings	10-33 years
Factories	20 years
Mechanical equipment	1-25 years
Motor vehicles	4-7 years
Furniture and other equipment	3-8 years

Computers are included in the category of furniture and other equipment.

The residual values and useful lives of these fixed assets may be reviewed and adjusted if appropriate, at each balance sheet date.

When the carrying amount of an asset exceeds its recoverable amount, the difference (impairment) is immediately recorded in the results as an expense and the fixed asset is recorded at its recoverable value.

On the sale of an asset, any difference that may arise between the price that is received and the carrying amount thereof is recorded in the results as a profit or loss.

Borrowing costs incurred for the construction of an asset are capitalised during the period of the asset's construction. All other borrowing costs are recognised in the results.

3.6 Leases

The Group leases certain fixed assets. Leases of fixed assets, in which the Group substantially maintains all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the asset's fair value and the present value of the minimum lease payments. The corresponding obligations that arise from the leases, net of finance charges, are recorded as liabilities. The interest element of the finance cost that concerns the finance lease is charged to the results over the period of the lease. Fixed assets that were acquired through leasing are depreciated at the shorter period between the useful lives of the fixed assets and the term of their lease.

Leases, in which the lessor retains substantially all the risks and rewards of ownership, are classified as operating leases. Payments made under operating leases are charged to the results on a straight-line basis over the period of the lease.

3.7 Available-for-sale non-current assets

Non-current assets are classified for sale and are assessed at the lesser value between their present book value and fair value less cost of sale, provided it is assessed that this value shall be recovered by the Group through the sale thereof and not from the use thereof.

3.8 Intangible assets

(a) Software programs

Software licenses are recorded at their acquisition cost, less amortisation. These assets are amortised using the straight line method over their estimated useful lives, which ranges between 3 to 5 years.

Expenses that are associated with software maintenance are recognised as expenses in the year in which they are incurred.

(b) Trade marks and licenses

Licenses and trade marks that are acquired are presented at their historic cost and are estimated at their acquisition cost less amortisation. Trade marks and licenses are amortised using the straight-line method during their useful lives.

3.9 Investments in properties

Properties, which primarily include land and buildings, are held by the Group for long-term rent and are not used by the Group. Investments in properties are presented at cost less depreciation. When the book values of investments in properties exceed their recoverable value, the difference (impairment) is directly recorded as an expense in the results.

The Company classifies property that is leased to subsidiary companies in its corporate financial statements as Investments in Properties.

3.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher amount between an asset's fair value, less the costs to sell, and the value in use. In order to assess impairment losses, assets are grouped into smaller cash-generating units. Losses due to an asset's impairment are recorded in the results as an expense in the year in which they are incurred.

3.11 Financial assets

Financial assets are classified in the following categories. The classification depends on the aim for which the asset was acquired. The Group's Management decides on the investment's classification at the time the investment was initially recognised and re-examines its designation at every publication date.

(a) Financial assets recorded at fair value through profit and loss

This category includes financial assets that were acquired in order to be resold in the short term. It also includes derivative financial instruments unless they are defined as risk hedging instruments. Financial assets in this category are recorded as current assets if they are held for commercial purposes or if they are expected to be sold within 12 months of the balance sheet date.

Financial assets at fair value through profit and loss are initially recognised at fair value and transaction expenses are recorded as an expense in the results of the year. Investments are derecognised when the right to collect the cash flows arising therefrom expires or has been transferred and the Group has substantially transferred all the risks and rewards of ownership.

Realised and unrealised gains or losses that arise from changes in the fair value of financial assets through profit or loss are recognised in the results in the year in which they arise.

(b) Loans and Receivables

This category includes non-derivative financial instruments with fixed or designated payments that are neither traded in active markets nor intended to be sold. These financial assets are recorded in current assets, with the exception of those financial assets that have a term greater than 12 months from the balance sheet date. These latter assets are recorded in a non-current asset account.

(c) Held-to-maturity investments

This category includes non-derivative financial instruments with fixed or designated payments and fixed maturities, which the Group intends and has the capacity to hold until they mature. They are presented at acquisition cost less any impairment.

(d) Available-for-sale financial assets

This category includes non-derivative financial assets that are either designated in this category or cannot be classified in any of the abovementioned categories. These assets are recorded as non-current assets provided Management does not intend to dispose of them within 12 months of the balance sheet date.

The purchase and sale of an investment is recognised on the trade-date, which is also the date on which the Group commits to purchase or sell the asset. Available-for-sale investments are initially recognised at their fair value plus transaction costs.

Available-for-sale financial assets are subsequently carried at fair value and the relevant gains or losses are recognised in shareholders' equity until they are sold or impaired. Upon the sale or impairment of these

assets the profit or loss is transferred to the results. Impairment losses that have been recognised in the results may not be reversed through profit and loss.

The fair values of financial assets that are traded on stock markets are determined by current bid prices. The fair values of financial assets that are not traded on stock markets are determined by using valuation techniques, such as recent arms-length transactions, comparable assets that are traded and discounted cash flow analysis.

At each balance sheet date, the Group assesses whether there is any objective evidence that leads to the conclusion that the values of its financial assets have decreased. With regard to shares that have been classified as “available-for-sale financial assets”, such an indication would be a significant or prolonged decrease in their fair value in relation to their acquisition cost. If the asset’s value has indeed decreased, the loss that has accumulated in the shareholders equity account, which constitutes the difference between the acquisition cost and the fair value, is transferred to the results. Impairment losses regarding shares that are recorded in the results may not be reversed through profit and loss.

3.12 Derivatives

Derivatives are initially and subsequently recognised at their fair value. The method by which profits and losses are recognised depends on whether derivatives are designated as a hedging instrument or are held for commercial purposes. Derivatives are designated by the Group, on the day the relative transaction is concluded, as a hedge to the fair value of a receivable, liability or commitment (fair value hedge) or as a hedge of highly probable forecasted transactions (cash flow hedge) or as a hedge of net investments in a foreign company (net investment hedge).

During the conclusion of a transaction the Group records the relation between hedging instruments and hedged items, as well as the strategic management of the relative risk. During a contract’s conclusion and on a continuous basis thereafter the Group records the probability regarding the high effectiveness of the hedge for both fair value hedges and cash flow hedges.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated as hedges to changes in the fair value of hedged items are recorded in the results as are changes in the fair value of hedged items that are attributed to the risk that is being hedged.

(b) Cash flow hedge

The effective proportion of the change in the fair value of derivatives that are designated as means for hedging changes in cash flows is recorded in an equity reserve account. The gain or loss of the non-effective proportion is recognised directly in the results. Amounts that have accumulated as a reserve in shareholders equity are transferred to the income statement in the period in which the hedged item affects the profit or loss (e.g. when the forecasted sale of the item that is hedged is carried out). In the situations where forecasted future transactions that result in the recognition of a non-monetary asset (e.g. inventory) or liability are hedged, the gains or losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

When a hedging instrument expires or is sold, or when a hedging relation does not currently fulfil the criteria of hedge accounting, the profits or losses accumulated in equity remain as a reserve and are recognised in the results when the transaction that concerns it is recognised in the results. When a forecasted future transaction is no longer expected to be carried out, the profits or losses accumulated in equity are transferred to the results.

(c) Net investment hedge

A hedge of a net investment in a foreign company is managed in the same manner as cash flow hedges. Profits or losses of hedging instruments that are associated with the effective part of the hedge are recognised in an equity reserve account. Profits or losses that are associated with the non-effective part of the hedge are recognised in the results.

Profits or losses that have accumulated in shareholders equity are transferred to the results when the foreign company is sold.

(d) Derivatives that are not considered as hedging instruments

Changes in the fair value of these derivatives are recorded in the results.

3.13 Inventories

Inventories are stated at the lower of acquisition cost and net realisable value. The acquisition cost is determined based on the average monthly weighted cost method. The cost of finished products and semi-finished stocks includes the cost of materials, the direct labour cost and a proportion of the general production overhead. Borrowing costs are not included in the acquisition cost of inventories. The net realisable value is estimated based on the inventory's current sales price, in the ordinary course of business activities, less any possible selling expenses, whenever such a case occurs.

Impairments are recognised in the results of the financial year in which they arise.

3.14 Trade and other short-term receivables

Receivables from clients are initially recorded at their fair value and are subsequently estimated at their unamortized cost using the effective interest rate method, less any impairment loss. Impairment losses are recognised when there is an objective indication that the Group is not in a position to collect all the amounts that are due pursuant to the relative contractual terms. The amount of the allowance is equal to the difference between the book value of the receivables and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the allowance is recorded as an expense in the income statement.

3.15 Cash and cash equivalents

Cash includes cash on hand, sight deposits, short-term (up to 3 months) highly-liquid and low-risk investments and overdraft bank accounts.

3.16 Share capital

Common shares are included in shareholders equity.

Direct expenses relating to shares that have been issued for the acquisition of a company are included in the acquisition cost thereof.

The acquisition cost of treasury shares is recorded as a reduction to equity attributable to the Group's equity until these shares are sold, cancelled or re-issued. Any profit or loss that arises from the sale of treasury shares, net of other direct expenses that are associated with the transaction and taxes, is recorded as a reserve in equity.

3.17 Borrowings

Loans are initially recorded at their fair value, net of any direct expenses that are required in order to complete the transaction. They are subsequently stated at their unamortized cost based on the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is recognised in the results during the term of the loan.

Loans are classified as current liabilities unless the Group has the right to defer the settlement thereof for at least 12 months from the balance sheet date. In this case, loans are classified as non-current liabilities.

3.18 Income tax

The income tax includes the tax of the year and the deferred tax.

Income tax is estimated based on the tax legislation and tax rates that are in force in the countries where the Group is active and is recorded as an expense in the period in which income is earned.

Deferred income tax is determined using the liability method on temporary differences that arise between the tax base and the book value of assets and liabilities. Deferred income tax is not accounted for if it arises from an asset's or liability's initial recognition in a transaction, with the exception of a business combination, which, when the transaction was effected, did not affect the accounting or tax profit or loss.

Deferred tax assets are recognised to the extent that it is probable that a future taxable profit will arise from the use of the temporary difference that created the deferred tax asset.

Deferred income tax is recognised for the temporary differences that arise from investments in subsidiary and affiliated companies, with the exception of the case in which reversals of temporary differences are controlled by the Group and it is possible that the temporary differences will not reverse in the foreseeable future.

The deferred tax is defined using the tax rates that are expected to apply to the period in which the asset (liability) will be realized (settled). Future tax rates are determined according to laws passed on the date the financial statements are prepared.

3.19 Employee benefits

(a) Short-term benefits

Short-term benefits to employees in cash or in kind are recorded as an expense when these accrue.

(b) Benefits following withdrawal from the Service

Benefits following withdrawal from the service include both defined contribution and defined benefit plans.

The accrued cost of defined contribution plans is recorded as an expense in the period that it concerns.

The liability that is recorded in the balance sheet for defined benefit plans is the present value of the commitment for the defined benefit less the fair value of the plan's assets, the changes that arise from the unrecognised actuarial gains and losses and the cost of past service. The commitment of the defined benefit is calculated by an independent actuary using the projected unit credit method. The present value of the commitment for the defined benefit is determined on the basis of future cash flows that have been estimated through the use of the interest rates that would have applied to high quality corporate bonds or State instruments, the dates of maturity of which approach the time limits of the relative liability.

Actuarial gains and losses that arise from adjustments on the basis of experience adjustments and are above or below the margin of 10% of the accumulated liability are recorded in the results spread over the employees' expected average remaining working lives. The cost of past service is recorded directly in the results, with the exception of the case in which changes to the plan depend on the remaining term of the employees remaining in service for a specific period of time (the vesting period). In this case, the cost of past service is recorded in the results based on the straight-line method over the vesting period.

(c) Employment termination benefits

Employment termination benefits are paid when employees decide to retire prior to their normal date of retirement. The Group records these benefits when it is committed, or when it terminates the employment of existing employees based on a detailed schedule for which there is no possibility of withdrawal or when it offers these benefits as an incentive for voluntary retirement. Employment termination benefits that are due in 12 months after the balance sheet date are discounted at their present value.

In the case of employment termination in which the Group is not able to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for but are recorded as a contingent liability.

3.20 Government grants

Government grants are recognised at their fair value when it is certain that the subsidy will be received and that the Group will comply with all stipulated terms.

Government grants that relate to expenses are recorded in transit accounts and are recognised in the results so that these will match the expenses that they will cover.

Government grants that have been granted for the purchase of tangible assets are recorded as non-current liabilities as government grants of subsequent financial years and are transferred as income to the income statement using the straight-line method over the expected useful life of these assets.

3.21 Provisions

Provisions are recognised when:

- There is a present legal or constructive commitment as a result of past events.
- Outflow of funds may be demanded for the commitment's settlement.
- The amount in question may be reliably estimated.

Wherever there are various similar liabilities, the possibility that an outflow shall be required for the settlement thereof is determined by examining the liability category overall. A provision is recognised even when the possibility of an outflow regarding any asset included in the same liability category may be small.

3.22 Income

(a) Sales of goods

Sales of goods are recognised when the Group delivers the goods to its customers, when the goods are received by the latter and when collection of the claim is reasonably guaranteed. In the case in which cash refunds regarding sales of goods is guaranteed, refunds are accounted for on each balance sheet date as a reduction to income, based on statistical data.

(b) Provision of services

Income from the provision of services is accounted for in the period in which the services are rendered, based on their stage of completion in relation to all the services that shall be rendered.

(c) Income from interest

Income from interest is recognised on the time proportion basis using the effective interest rate method. When receivables are impaired, the book value thereof is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted with the original effective interest rate. Subsequently, interest is accounted for based on the same interest rate that is applied to the impaired (new book) value.

(d) Dividends

Dividends are accounted for as income when a right to collect them has been established.

3.23 Distribution of dividends

The distribution of dividends is recognised as a liability when the distribution thereof is approved by the General Meeting of the shareholders.

4 Accounting estimates and judgements of the management

The Management's estimates 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.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions regarding the development of future events. Estimates and assumptions that most likely will cause substantial adjustments to the carrying amounts of assets and liabilities in the following 12 months are:

a) Tax

The Group's judgement is required in order to raise an income tax provision. The provision is an area that, in the Management's opinion, involves a significant risk that there will be substantial differentiations in the future due to the tax legislation that is in force in Greece, where the company's and its subsidiaries' tax liabilities are deemed final only after the competent tax authorities conduct a tax audit. In order to determine the income tax provision the Group's judgment is necessary because there are many transactions

and calculations for which the ultimate tax determination is uncertain. If the final tax that shall be determined differs from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation for the period.

b) Provisions

b) The Group raises a provision for disputed cases based on evidence provided by the Group's legal department. In addition, the Group raises provisions for the impairment of receivables when there is an objective indication that it is not in a position to collect all of the amounts that are due pursuant to the contractual terms.

The Group raises provisions for contractual obligations to its clients, which are estimated based on historical and statistical data that arose from the resolution of corresponding past cases.

c) Inventories

The Group estimates inventories at the lesser value between their current and net liquid value. The liquid value may differ in relation to that which was estimated at the time the financial statements were prepared.

d) Impairment

The Group estimates tangible and intangible assets and investment property at the lesser value between their current and recoverable value. Actual amounts may differ in relation to that which was estimated at the time the financial statements were prepared.

5 Management of financial risks

The Group is exposed to credit, liquidity and market risk due to the use of its financial instruments. This note sets forth information on the exposure of the Group to each one of the above risks, the Group's objectives, the policies and procedures applied to risk measurement and management and the Group's capital management. More quantitative particulars on these disclosures are included in the entire range of the Financial Statements.

The Group's risk management policies are applied so as to identify and analyse the risks encountered by the Group and set limits on risk assumption and apply controls in relation to the latter. Risk management policies and the relevant systems are reviewed periodically so as to incorporate any changes noticed in market conditions and the Group's activities.

Supervision of compliance with risk management policies and procedures has been assigned to the Internal

Audit Department, which conducts ordinary and extraordinary audits regarding the application of procedures, the findings of which are disclosed to the Board of Directors.

5.1 Credit risk

Credit risk is the risk of the Group incurring losses in case a customer or a third party in a financial instrument-related transaction does not fulfil its contractual obligations and is mainly related to trade receivables and investments in securities.

(a) Trade and other receivables

The exposure of the Group to credit risk is mainly affected by the characteristics of each customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, commercial risk is spread over a large number of clients.

The Group has established a credit policy on the basis of which each new customer is examined on an individual basis in terms of creditworthiness before the standard payment terms are proposed to such customer. The creditworthiness control carried out by the Group includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group records a provision of impairment representing its estimate about losses related to trade and other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

(b) Investments

The investments of the Group are classified pursuant to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment during the time such was acquired and reviews the classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

(c) Guarantees

The Group's policy consists in not providing any guarantees, unless the Board of Directors decides so on an exceptional basis, this concerning subsidiary or affiliated companies.

The financial assets entailing credit risk are as follows:

	CONSOLIDATED FIGURES		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Financial assets available for sale	14.017.577	13.800.426	32.305.347	32.279.887
Financial assets at fair value through profit or loss	15.568	293.897	-	-
Customers	534.282.147	496.347.186	324.206	1.026.034
Cash and cash equivalents	325.605.687	233.709.108	159.252.540	86.218.290
Derivatives	9.561.849	18.687.073	-	-
	883.482.828	762.837.690	191.882.093	119.524.211

Trade receivables:

	CONSOLIDATED FIGURES		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Serviced	436.685.076	420.557.228	324.206	1.026.034
Overdue				
Up to 6 months	71.570.675	46.976.701	-	-
Over 6 months	26.026.396	28.813.257	-	-
Total	534.282.147	496.347.186	324.206	1.026.034

Changes of the impairment loss for customers are as follows:

	CONSOLIDATED FIGURES		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Opening balance	14.804.266	10.864.258	-	-
Year loss	1.695.576	5.233.905	-	-
Deletion	-1.023.786	-28.762	-	-
Reversal	-1.282.085	-1.338.210	-	-
Foreign exchange differences	8.773	73.075	-	-
Closing balance	14.202.744	14.804.266	-	-

Kind of security

	CONSOLIDATED FIGURES		COMPANY	
	2007	2006	2007	2006
Guarantees for securing the good performance of contracts with customers	39.418.306	54.408.199	-	-
Bank letters of guarantee	1.690.000	1.688.041	-	-

5.2 Liquidity risk

Liquidity risk consists in the Group not being in position to meet its financial liabilities when these expire. The approach adopted by the Group regarding liquidity management is to ensure, by holding all absolutely necessary cash and sufficient credit limits from co-operating banks, that the Group will always have sufficient liquidity to meet its obligations when these expire under normal and adverse circumstances without incurring any inadmissible losses or jeopardizing the Group's reputation.

In order to avoid liquidity risks, the Group sets up a provision for cash flows for a year when preparing the annual budget and a monthly rolling provision of three months so as to ensure sufficient cash on hand to meet its operating needs, including coverage of its financial obligations. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Financial liabilities and liabilities derivatives based on contractual maturity are as follows:

CONSOLIDATED FIGURES	31/12/2007	<1 year	1-2 years	2-5 years	>5 years	Total
	31-Dec-2006					
Financial obligations						
Bank loans	488.030.399	286.666.653	68.088.975	105.008.517	28.266.254	488.030.399
Bonded loans	793.999.885	155.083.217	230.583.332	408.333.336	-	793.999.885
Open bank accounts	3.955.460	3.955.460	-	-	-	3.955.460
Finance lease liabilities	2.215.871	2.095.850	88.293	18.260	13.468	2.215.871
Trade and other payables	336.465.374	326.917.670	716.126	1.317.125	7.514.453	336.465.374
	1.624.666.989	774.718.850	299.476.726	514.677.238	35.794.175	1.624.666.989
Derivatives (Analysis per category)						
Nominal value of interest rate swaps (in €)	344.468.455	61.168.455	50.850.000	232.450.000	>5 years	344.468.455
Nominal value of forward foreign exchange contracts (\$)	-	-	-	-	-	-
Nominal value of Forwards (in USD)	404.244.983	272.184.346	132.060.637	-	-	404.244.983
Nominal value of Forwards (in GBP)	50.861.471	41.785.250	9.076.221	-	-	50.861.471
Nominal value of Aluminium Derivatives	65.552.732	62.232.531	2.043.393	1.276.808	-	65.552.732
Nominal value of Copper Derivatives	54.407.799	54.407.799	-	-	-	54.407.799
Nominal value of Zinc Derivatives	2.461.360	2.461.360	-	-	-	2.461.360
	921.996.800	494.239.741	194.030.251	233.726.808	-	921.996.800
	31-Dec-07					
Financial obligations						
Bank loans	503.356.145	344.618.340	43.746.651	108.232.424	6.758.730	503.356.145
Bonded loans	886.833.336	201.750.000	350.133.336	334.950.000	-	886.833.336
Open bank accounts	6.746.117	6.746.117	-	-	-	6.746.117
Finance lease liabilities	101.292	55.548	21.146	13.747	10.851	101.292
Trade and other payables	342.437.666	332.590.033	755.528	1.430.597	7.661.508	342.437.666
	1.739.474.556	885.760.038	394.656.661	444.626.768	14.431.089	1.739.474.556
Derivatives (Analysis per category)						
Nominal value of interest rate swaps (in €)	122.049.247	69.299.247	52.750.000	-	>5 years	122.049.247
Nominal value of forward foreign exchange contracts (\$)	167.200.000	-	167.200.000	-	-	167.200.000
Nominal value of Forwards (in USD)	271.281.142	217.241.546	54.039.596	-	-	271.281.142
Nominal value of Forwards (in GBP)	45.830.373	40.801.882	5.028.491	-	-	45.830.373
Nominal value of Aluminium Derivatives	64.947.339	62.301.796	1.614.068	1.031.475	-	64.947.339
Nominal value of Copper Derivatives	-4.420.072	-4.115.962	-304.110	-	-	-4.420.072
Nominal value of Zinc Derivatives	1.629.374	1.629.374	-	-	-	1.629.374
Nominal value of Nickel Derivatives	209.639	209.639	-	-	-	209.639
	668.727.042	387.367.522	280.328.045	1.031.475	-	668.727.042

COMPANY FIGURES	31/12/2007	<1 year	1-2 years	2-5 years	>5 years	Total
31-Dec-06						
Financial obligations						
Trade and other payables	5,692,494	5,692,494	-	-	-	5,692,494
	<u>5,692,494</u>	<u>5,692,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,692,494</u>
COMPANY FIGURES	31/12/2007	<1 year	1-2 years	2-5 years	>5 years	Total
Financial obligations						
Trade and other payables	3,495,264	3,495,264	-	-	-	3,495,264
	<u>3,495,264</u>	<u>3,495,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,495,264</u>

5.3 Market risk

The market risk consists in the changes in prices of raw materials, exchange rates and interest rates that have an effect on the Group's results or the value of its financial instruments. The purpose of market risk management is to control the Group's exposure to these risks in the context of acceptable parameters while optimizing returns. The Group enters into transactions with derivative financial instruments so as to hedge a part of the risks arising from market conditions.

5.4 Foreign exchange risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of the Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly Euro, USD, GBP and the Swiss Franc.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as to the receivables and liabilities in foreign currency. The Group enters mainly into forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may also be covered by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities (Euro).

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term and have been made mainly in Euro.

CONSOLIDATED FIGURES	31 December 2006						
	EUR	USD	GBP	LEV	DINAR	RON	OTHERS
Trade and other receivables	347,106,164	31,991,743	51,281,848	19,127,976	3,667,815	12,659,783	2,132,055
Borrowings	-413,195,030	-265,504	-338,743	176	-1,753,186	-	-
Trade and other creditors	-147,862,530	-16,911,018	-22,110,660	-1,501,804	-5,101,544	-6,131,950	-202,967
Cash	90,280,044	537,168	341,663	994,034	331,458	471,650	600,166
	<u>-123,671,352</u>	<u>15,352,389</u>	<u>29,174,108</u>	<u>18,620,382</u>	<u>-2,855,457</u>	<u>6,999,483</u>	<u>2,529,254</u>
Derivatives for risk hedging (Nominal Value)	<u>1,697,140</u>	<u>-10,181,774</u>	<u>-21,877,874</u>				
Total risk	<u>-121,974,212</u>	<u>5,170,615</u>	<u>7,296,234</u>	<u>18,620,382</u>	<u>-2,855,457</u>	<u>6,999,483</u>	<u>2,529,254</u>

CONSOLIDATED FIGURES

	31 December 2007						
	EUR	USD	GBP	LEV	DINAR	RON	OTHERS
Trade and other receivables	356.430.566	35.131.595	51.716.156	11.152.149	3.340.441	12.130.930	1.581.399
Borrowings	-683.035.886	-5.194.982	-12.000.203	-122.292	-1.566.000	-14.552.692	-
Trade and other creditors	-137.919.900	-6.161.581	-21.682.501	-2.923.222	-3.696.300	-5.258.398	-200.678
Cash	263.162.838	4.212.300	2.824.444	1.286.806	259.421	417.664	2.222.591
	-201.362.382	27.987.332	20.857.896	9.393.441	-1.662.438	-7.262.496	3.603.312
Derivatives for risk hedging (Nominal Value)	-656.768	-3.202.370	-28.630.413	-	-	-	-
Total risk	-202.019.150	24.784.962	-7.772.517	9.393.441	-1.662.438	-7.262.496	3.603.312

5.5 Interest rate risk

The Group finances its investments and its needs for working capital through bank loans and bonded loans, with the result of burdening its results with interest charges. Any upward trend of interest rates will have a negative effect on results since the Group will bear additional borrowing costs.

Interest rate risk is mitigated since part of the Group borrowing is set at fixed rates using financial instruments (interest rate swaps).

	CONSOLIDATED FIGURES	
	31/12/2007	31/12/2006
Fixed rate		
Financial assets		
Financial liabilities	253.881.192	303.310.812
	253.881.192	303.310.812
Variable rate		
Financial assets		
Financial liabilities	1.143.155.698	984.890.804
	1.143.155.698	984.890.804

If interest rates increased by 0.25%, the effect on results and equity would be:

CONSOLIDATED FIGURES	Results	shareholders equity
	2007	2007
Variable rate	-3.556.568	-1.501.496
Interest rate swaps	147.200	288.260

5.6 Capital management

The Group's policy consists in maintaining a strong capital structure so as to keep the confidence of investors, creditors and the market in the Group and enable the development of the Group's future activities. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity, save non-convertible preferential shares and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for the purchase of treasury shares.

Neither the Company nor any of its subsidiaries are subject to receivables imposed by external factors in relation to their capital.

There were no changes in the approach adopted by the Group in relation to capital management during the fiscal year.

5.7 Determining fair values

The fair values of financial assets that are traded in active markets (stock markets) (e.g. derivatives, shares, bonds, mutual funds) are set according to the published prices that are valid on the balance sheet date. The fair value of financial assets is determined by their offer price, while the fair value of financial liabilities is determined by their demand price.

The fair values of financial assets that are not traded in active markets are set through the use of valuation techniques and assumptions that are based on market data on the balance sheet date.

The nominal value less provisions for doubtful trade receivables is deemed to approximate their actual value. The actual values of financial liabilities, for the purpose of being recorded in financial statements, are estimated based on the present value of the future cash flows that arise from specific contracts using the current interest rate that is available for the Group for the use of similar financial instruments.

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
- Other

Sales and operating profits per segment for the year ended on 31 December 2006 were as follows:

	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Non-distributed	Total
Total gross sales per sector	1.174.417.815	330.303.103	1.194.265.341	321.273.194	956.382.304	131.760.441	34.765.012	5.329.617	4.148.496.827
Intra-company sales	-279.413.417	-13.767.339	-383.611.856	-24.171.242	-125.310.734	-25.913.590	-16.724.796	-5.227.956	-874.140.928
Net sales	895.004.398	316.535.764	810.653.485	297.101.952	831.071.571	105.846.851	18.040.216	101.661	3.274.355.898
Operating profit	143.303.528	30.159.026	52.460.845	18.321.168	44.669.754	1.491.267	-3.699.996	-5.381.356	281.324.236
Financial income-expenses	-	-	-	-	-	-	-	-56.244.059	-56.244.059
Income from dividends	-	-	-	-	-	-	-	1.089.419	1.089.419
Share from results of affiliated companies	-	-	-	-	-	-	-	741.234	741.234
Profits before taxes	143.303.528	30.159.026	52.460.845	18.321.168	44.669.754	1.491.267	-3.699.996	-59.794.762	226.910.830
Income tax	-	-	-	-	-	-	-	-30.182.942	-30.182.942
Net profit	143.303.528	30.159.026	52.460.845	18.321.168	44.669.754	1.491.267	-3.699.996	-89.977.704	196.727.888

The assets and liabilities of segments on 31 December 2006 are as follows:

	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Non-distributed	Total
Assets	1.055.508.418	340.991.437	662.211.902	179.067.237	1.017.927.890	69.726.615	213.336.692	177.834.259	3.716.604.500
Total liabilities	521.645.387	227.333.117	429.991.824	159.249.843	435.427.384	29.950.227	83.548.767	52.516.770	1.939.663.318
Investments in tangible and intangible assets and properties	57.838.165	5.161.254	23.687.800	6.421.669	27.000.678	440.566	5.914.764	2.805.977	129.270.873

Other items per segment included in results for the 12 months until 31 December 2006 are the following:

	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Non-distributed	Total
Depreciation of tangible assets	-37.792.688	-11.769.309	-15.033.133	-6.236.779	-43.482.198	-157.899	-2.604.215	-430.110	-117.506.331
Depreciation of intangible assets	-253.314	-	-226.958	-976.601	-3.025.539	-25.653	-137.675	-5.450	-4.651.190
Depreciation of investments in properties	-	-	-	-	-290.345	-	-691.843	-	-1.003.752
Total depreciation	-38.046.002	-11.769.309	-15.260.091	-7.213.380	-46.798.082	-205.116	-3.433.733	-435.560	-123.161.273
Assets impairment	-1.107.596	770.734	-1.241.208	-2.552.502	-2.947.474	-	-45.747	-	-7.123.793
Inventories impairment	-	842.375	-8.927.719	-1.630.096	-640.535	-	-206.597	-	-10.562.572

Sales and operating profits per segment for the year ended on 31 December 2007 were as follows:

	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Non-distributed	Total
Total gross sales per sector	1.405.037.387	368.030.298	1.222.192.248	406.632.313	1.084.264.645	158.521.187	12.966.770	6.518.008	4.664.162.856
Intra-company sales	-382.887.224	-12.755.808	-358.084.770	-48.269.250	-131.109.570	-40.855.419	-543.094	-6.328.853	-980.833.988
Net sales	1.022.150.163	355.274.490	864.107.478	358.363.063	953.155.075	117.665.768	12.423.676	189.155	3.683.328.868
Operating profit	126.963.271	50.180.491	1.244.112	24.412.294	64.822.549	8.771.521	-2.124.686	-7.050.315	267.219.237
Financial income-expenses	-	-	-	-	-	-	-	-59.292.928	-59.292.928
Income from dividends	-	-	-	-	-	-	-	131.848	131.848
Share from results of affiliated companies	-	-	-	-	-	-	-	1.891.349	1.891.349
Profits before taxes	126.963.271	50.180.491	1.244.112	24.412.294	64.822.549	8.771.521	-2.124.686	-64.320.046	209.949.506
Income tax	-	-	-	-	-	-	-	-48.007.992	-48.007.992
Net profit	126.963.271	50.180.491	1.244.112	24.412.294	64.822.549	8.771.521	-2.124.686	-112.328.038	161.941.514

The assets and liabilities of segments on 31 December 2007 are as follows:

	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Non-distributed	Total
Assets	1.340.270.835	169.035.939	675.771.771	201.657.523	1.024.187.070	232.475.646	38.916.225	332.101.596	4.014.416.605
Total liabilities	596.728.014	214.288.372	478.532.826	177.226.791	459.318.327	62.740.601	26.687.379	23.357.822	2.038.880.132
Investments in tangible and intangible assets and properties	97.075.530	10.601.546	25.741.078	9.459.812	47.948.217	10.864.809	433.105	13.490.854	215.614.951

Other items per segment included in results for the 12 months until 31 December 2007 are the following:

	Iron	Pipeworks	Copper products	Cable products	Aluminium	Services	Other	Non-distributed	Total
Depreciation of tangible assets	-39.909.778	-11.879.268	-15.546.895	-6.787.091	-44.753.140	-1.689.990	-1.406.803	-55.516	-122.028.481
Depreciation of intangible assets	-133.936	-139.496	-278.763	-930.128	-1.344.024	-313.250	-7.339	-153	-3.147.089
Depreciation of investments in properties	-	-	-	-	-234.073	-762.768	-	-392.128	-1.388.969
Total depreciation	-40.043.714	-12.018.764	-15.825.658	-7.717.219	-46.331.237	-2.766.008	-1.414.142	-447.797	-126.564.539
Assets impairment	74.404	1.159.297	3.202	585.309	-1.069.125	-90.000	-	-	663.087
Inventories impairment	-111.657	-1.753.665	240.486	26.478	139.579	-	21.734	-	-1.437.045

Transfers and transactions between segments take place under actual commercial terms and conditions pursuant to those applying to transactions with third parties.

Secondary Type of Information – Geographic Segments

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Income				
Greece	1.016.723.762	1.040.935.979	28.753	39.925
European Union	1.902.052.090	1.349.139.114	-	-
Other European countries	218.585.657	408.096.211	-	-
Asia	169.148.575	142.661.805	-	-
America	342.768.351	198.439.460	-	-
Africa	29.696.604	122.514.110	-	-
Oceania	4.353.829	12.569.219	-	-
Total	3.683.328.868	3.274.355.898	28.753	39.925

Breakdown of income per category

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Sales of merchandise and products	3.553.050.270	3.150.253.151	-	-
Income from services	117.665.767	105.846.851	-	-
Other	12.612.831	18.255.896	28.753	39.925
Total	3.683.328.868	3.274.355.898	28.753	39.925

Total assets	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Greece	3.079.822.084	2.924.926.839	971.971.068	919.341.626
International	934.594.521	791.677.611	-	-
Total	4.014.416.605	3.716.604.450	971.971.068	919.341.626

Investments in tangible and intangible assets and properties

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Greece	130.616.784	67.647.823	13.490.613	2.764.871
International	84.998.166	61.623.050	-	-
Total	215.614.950	129.270.873	13.490.613	2.764.871

7 Property, plant and equipment

Consolidated

	Fields/ Buildings	Machinery	Furniture and other equipment	Fixed assets under construction	Total
Cost					
Balance as at 1 January 2006	709.083.031	1.208.574.104	38.973.273	72.025.026	2.028.655.434
Foreign exchange differences	1.906.389	3.783.897	320.711	188.689	6.199.686.00
Additions	14.440.066	41.913.054	2.444.407	68.972.212	127.769.739
Sales	-1.597.521	-4.339.758	-428.639	-347.079	-6.712.997
Impairment	-2.700.314	-3.544.973	-161.047	-688.546	-7.094.880
Reclassifications	1.282.975	23.744.861	662.928	-27.386.514	-1.695.750
Balance at 31 December 2006	722.414.626	1.270.131.185	41.811.633	112.763.788	2.147.121.232
Accumulated depreciation					
Balance as at 1 January 2006	-49.490.467	-207.347.210	-29.783.422	-	-286.621.099
Foreign exchange differences	-1.134.979	-1.955.222	-313.571	-	-3.403.772
Period depreciation	-19.352.310	-94.459.725	-3.682.521	-	-117.494.556
Sales	107.940	1.961.352	325.729	-	2.395.021
Impairment	218.656	257.066	153.780	-	629.502
Reclassifications	-182.118	296.052	-113.934	-	-
Balance at 31 December 2006	-69.833.278	-301.247.687	-33.413.939	-	-404.494.904
Non-depreciated value as at 31 December 2006	652.581.348	968.883.498	8.397.694	112.763.788	1.742.626.328
Cost					
Balance as at 1 January 2007	722.414.626	1.270.131.185	41.811.633	112.763.788	2.147.121.232
Foreign exchange differences	-2.098.265	-7.482.979	-255.890	-104.740	-9.941.874
Additions	22.564.591	40.566.038	3.106.769	132.966.905	199.204.303
Sales	-571.751	-4.086.684	-100.068	-51.548	-4.810.051
Impairment	-244.309	-3.931.214	-119.267	-787.676	-5.082.466
Acquisitions of subsidiaries	767.419	-260.001	12.065	-	519.483
Reclassifications	8.238.984	36.210.900	222.305	-47.897.878	-3.225.689
Contribution to associate	-	-4.209.185	-	-	-4.209.185
Balance at 31 December 2007	751.071.295	1.326.938.060	44.677.547	196.888.851	2.319.575.753
Accumulated depreciation					
Balance as at 1 January 2007	-69.833.278	-301.247.687	-33.413.939	-	-404.494.904
Foreign exchange differences	972.971	2.845.988	199.688	-	4.018.647
Period depreciation	-20.137.115	-98.550.293	-3.341.073	-	-122.028.481
Sales	58.081	1.599.632	77.783	-	1.735.496
Impairment	188.248	3.000.195	112.845	-	3.301.288
Contribution to associate company	-	1.034.955	-	-	1.034.955
Reclassifications	110.784	-49.550	1.176	-	62.410
Sales of subsidiaries	-	-16.525	1	-	-16.524
Balance at 31 December 2007	-88.640.309	-391.383.285	-36.363.519	-	-516.387.113
Non depreciated value as at 31 December 2007	662.430.986	935.554.775	8.314.028	196.888.851	1.803.188.640

Leased machinery and motor vehicles that are included above based on leasing:

Machinery

	31/12/2007	31/12/2006
Cost	9.115.657	9.115.657
Accumulated depreciation	-3.618.979	-3.011.829
Net non depreciated value	5.496.678	6.103.828

Motor vehicles

	31/12/2007	31/12/2006
Cost	514.409	607.847
Accumulated depreciation	-250.367	-218.057
Net non depreciated value	264.042	389.790

Company

	Machinery	Motor vehicles	Furniture and fixtures	Total
Cost				
Balance as at 1 January 2006	6.212	605.062	87.301	698.575
Additions	-	98.400	-	98.400
Sales	-6.212	-47.300	-	-53.512
Balance at 31 December 2006	-	656.162	87.301	743.463
Accumulated depreciation				
Balance as at 1 January 2006	-3.650	-467.887	-64.729	-536.266
Period depreciation	-260	-48.260	-1.188	-49.708
Sales	3.910	11.143	-	15.053
Balance at 31 December 2006	-	-505.004	-65.917	-570.921
Non-depreciated value as at 31 December 2006	-	151.158	21.384	172.542
Cost				
Balance as at 1 January 2007	-	656.162	87.301	743.463
Additions	-	167.730	-	167.730
Sales	-	-183.489	-	-183.489
Balance at 31 December 2007	-	640.403	87.301	727.704
Accumulated depreciation				
Balance as at 1 January 2007	-	-505.004	-65.917	-570.921
Period depreciation	-	-40.585	-1.188	-41.773
Sales	-	135.678	-	135.678
Balance at 31 December 2007	-	-409.911	-67.105	-477.016
Non depreciated value as at 31 December 2007	-	230.492	20.196	250.688

The Company does not currently hold any leased tangible fixed assets.

With regard to liens that have been obtained on the Group's tangible fixed assets please see note 36.

Subsidiary company Bridgnorth is temporarily not using machinery of an unamortized value of 3.7 million Euros. The said subsidiary company operates as a cash generating unit and based on its forecasted cash flows there is no need for any impairment.

8 Available-for-sale Non-current Assets

The available-for-sale non-current assets concern machinery of the subsidiary of SIDENOR SA “STOMANA INDUSTRY S.A.” with a total value of 3,919 thousand Euros, that the company has decided to make available for sale. These fixed assets have not been depreciated according to IFRS 5.

9 Intangible assets

Consolidated

	Trade marks & licences	Software programs	Other	Total
Cost				
Balance as at 1 January 2006	2.725.301	13.819.214	682.013	17.226.528
Foreign exchange differences	-	92.457	3.081	95.538
Additions	99.980	1.032.291	35.644	1.167.915
Sales	-	-1.847	-	-1.847
Impairment	-	-174.978	-	-174.978
Deletions	-	-19.266	-	-19.266
Reclassifications	282.534	1.079.238	59.772	1.421.544
Balance at 31 December 2006	3.107.815	15.827.109	780.510	19.715.434
Accumulated depreciation				
Balance as at 1 January 2006	-937.861	-8.426.037	-364.885	-9.728.783
Foreign exchange differences	-	-61.182	-811	-61.993
Period depreciation	-272.151	-4.071.990	-307.049	-4.651.190
Sales	-	1.847	-	1.847
Deletions	-	18.495	-	18.495
Reclassifications	-37.543	96.987	-59.443	1
Impairment	2.061	-	-	2.061
Balance at 31 December 2006	-1.245.494	-12.441.880	-732.188	-14.419.562
Non-depreciated value as at 31 December 2006	1.862.321	3.385.229	48.322	5.295.872

	Trade marks & licences	Software programs	Other	Total
Cost				
Balance as at 1 January 2007	3.107.815	15.827.109	780.510	19.715.434
Foreign exchange differences	-	-80.437	-12.314	-92.751
Additions	503.001	750.576	244.287	1.497.864
Sales	-	-1.231	-	-1.231
Deletions	-	-277.037	-29.500	-306.537
Reclassifications	99.216	914.003	-525.077	488.142
Balance at 31 December 2007	3.710.032	17.132.983	457.906	21.300.921
Accumulated depreciation				
Balance as at 1 January 2007	-1.245.494	-12.441.880	-732.188	-14.419.562
Foreign exchange differences	-	58.265	12.314	70.579
Period depreciation	-677.979	-2.221.648	-247.462	-3.147.089
Sales	-	983	-	983
Deletions	-	277.037	29.500	306.537
Reclassifications	-5.718	-483.982	483.982	-5.718
Balance at 31 December 2007	-1.929.191	-14.811.225	-453.854	-17.194.270
Non depreciated value as at 31 December 2007	1.780.841	2.321.758	4.052	4.106.651

The parent company does not own any intangible assets.

10 Investments in properties

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Opening balance	36.757.221	37.165.327	108.023.315	108.236.436
Additions	14.912.784	333.218	13.322.883	2.666.471
Deletions	-	-	-	-2.439.368
Transfers from self-used properties	3.179.905	274.205	-	-
Period depreciation	-1.388.969	-1.015.529	-392.128	-440.224
Closing balance	53.460.941	36.757.221	120.954.070	108.023.315

Due to the fact that the real estate market of the areas in which the properties are located has not changed significantly, Management believes that the aforementioned values approach the properties' current value.

The figures noted in the table below are related to investments in properties that have been recognised in the fiscal year's income statement:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Income from rents that have been recognized	2.366.080	4.295.768	2.164.820	2.274.067
Direct operating expenses regarding investments in properties from which rents are collected	-1.197.822	-1.283.386	-	-
Direct operating expenses not generating income from rents	-480.392	-446.254	-	-

11 Investments in associate companies

Companies that are consolidated based on the equity method are as follows:

Name	Country of establishment	Assets	Liabilities	Income (turnover)	Profit / (loss) after taxes	Participation percentage
2006						
SIDMA S.A.	Greece	161.931.545	104.858.234	130.739.181	7.339.112	21,97%
V.EPE.M. S.A.	Greece	36.200	-	-	-2.312	60,39%
ENERGY SOLUTIONS SA	Bulgaria	3.582.000	2.505.000	3.239.000	37.677	40,67%
THISVI ELECTRIC GENERATION S.A.	Greece	73.710	72	-	-34.660	13,62%
DE LAIRE LTD	Cyprus	184.670	32.124	559.426	113.209	53,94%
EDE S.A.	Greece	108.066	6.020	-	-2.165	53,94%
		<u>165.916.191</u>	<u>107.401.450</u>	<u>134.537.607</u>	<u>7.450.861</u>	
Name	Country of establishment	Assets	Liabilities	Income (turnover)	Profit / (loss) after taxes	Participation percentage
2007						
V.EPE.M. S.A.	Greece	31.505	-	-	-4.694	60,58%
ENERGY SOLUTIONS SA	Bulgaria	6.489.292	5.796.495	2.342.219	-400.851	34,31%
AFSEL S.A.	Greece	223.679	72.954	88.868	-79.438	32,22%
COPPERPROM Ltd.	Greece	72.195	60.749	84.355	-	44,13%
DE LAIRE LTD	Cyprus	732.318	172.880	1.014.499	528.811	40,36%
EDE S.A.	Greece	101.051	331	-	1.327	40,36%
		<u>7.650.040</u>	<u>6.103.409</u>	<u>3.529.941</u>	<u>45.155</u>	

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

In January 2007, subsidiary "HALCOR S.A." sold 9,900 shares of the associate company "Thisvi Electric generation S.A.". Through this sale, HALCOR reduced its holding in Thisvi Electric Generation from 20% to 5%, namely a 15% change. For this reason, Thisvi Electric Generation S.A. was not consolidated in the consolidated financial statements of the current period while it had been consolidated during the previous year.

In early 2007, a 50% subsidiary of ELVAL S.A. was set up with the name of "AFSEL S.A." and a share capital of EUR 180,000. Subsidiary ELVAL paid the proportionate sum of EUR 90,000. The Japanese company named Furukawa Sky Aluminium owns the other 50%.

12 Investments in subsidiary companies

	31/12/2007	31/12/2006
Beginning of the period	688.449.988	728.801.964
Additions	-	4.591.605
Sales	-33.381.476	-45.316.703
Other changes (Transfer Note 13)	-	373.123
Balance at the end of the period	<u>655.068.512</u>	<u>688.449.988</u>

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

Subsidiary companies	Unaudited tax fiscal years	Country	% direct & indir. holding	Subsidiary companies	Unaudited tax fiscal years	Country	% direct & indir. holding
AEIFOROS BULGARIA SA	2006 - 2007	BULGARIA	51,08%	TEPRO METAL AG	2001 - 2007	GERMANY	55,57%
AL - AMAR SA	2006 - 2007	LIBYA	20,80%	TEPRO METAL VERTRIEBS GMBH	2001 - 2007	GERMANY	55,57%
ALCOMET SA	2003 - 2007	GREECE	88,73%	TEPROSTEEL EAD	2002 - 2007	BULGARIA	56,75%
ALUBUILD SRL	2005 - 2007	ITALY	37,81%	AEIFOROS S.A.	2003 - 2007	GREECE	51,08%
ALURAME SRL	-	ITALY	54,35%	AKRO S.A.	2003 - 2007	GREECE	48,87%
ANAMET DOO	-	SERBIA	83,33%	ANAMET S.A.	2000 - 2007	GREECE	83,33%
ANAMET EOOD	-	BULGARIA	83,33%	ANTIMET S.A.	2001 - 2007	GREECE	100,00%
BELANTEL HOLDINGS LTD	1999 - 2007	CYPRUS	51,04%	ARGOS S.A.	2005 - 2007	GREECE	41,90%
BLYTHE LTD	-	CYPRUS	64,43%	ATTIKI S.A.	2003 - 2007	GREECE	50,00%
BOZETTI LTD	2007	CYPRUS	56,75%	VEMET S.A.	2003 - 2007	GREECE	56,75%
BRIDGNORTH LTD	2003 - 2007	GREAT BRITAIN	64,43%	BEAT S.A.	2003 - 2007	GREECE	41,50%
COPPERPROM Ltd.	2003 - 2007	GREECE	44,13%	BET S.A.	2003 - 2007	GREECE	62,87%
CPW America Co	2007	USA	44,58%	VIEXAL Ltd.	2003 - 2007	GREECE	60,85%
CPW European Gmbh	2000 - 2007	GERMANY	44,58%	VIOMAL SA	2002 - 2007	GREECE	32,22%
DOIRAN STEEL LLCOP	2007	BULGARIA	42,56%	VITRUVIT S.A.	2007	GREECE	100,00%
ELMONTE HOLDINGS LTD	2007	CYPRUS	56,75%	DEPAL S.A.	2002 - 2007	GREECE	60,68%
ELVAL AUTOMOTIVE GMBH	2001 - 2007	GERMANY	55,57%	DIVIPETHIV S.A.	2001 - 2007	GREECE	54,06%
ELVAL COLOUR S.A.	2005 - 2007	GREECE	63,90%	DIAPEM S.A.	2003 - 2007	GREECE	57,41%
ETEM SCG DOO	2004 - 2007	SERBIA	37,81%	DIATOUR S.A.	2003 - 2007	GREECE	97,19%
ETEM SYSTEMS SRL	2005 - 2007	ROMANIA	19,28%	ETEM S.A.	2005 - 2007	GREECE	37,81%
GENECOS SA	2005 - 2007	FRANCE	36,99%	EBITE S.A.	2003 - 2007	GREECE	51,04%
HUMBEL LTD	2007	CYPRUS	44,58%	ELVAL S.A.	2006 - 2007	GREECE	64,43%
ICME ECAB SA	2003 - 2007	ROMANIA	39,80%	ELKEME S.A.	2003 - 2007	GREECE	55,73%
INOS BALKAN S.A.	-	SERBIA	83,33%	HELLENIC CABLES S.A.	2007	GREECE	40,36%
LESCO ROMANIA SA	2003 - 2007	ROMANIA	26,25%	ERGOSTEEL S.A.	2003 - 2007	GREECE	31,11%
LESCO OOD	2003 - 2007	BULGARIA	40,02%	ERLIKON S.A.	2006 - 2007	GREECE	57,11%
LLC ETEM SYSTEMS (UKR)	2005 - 2007	UKRAINE	37,81%	ETAL S.A.	1999 - 2007	GREECE	57,93%
METAL AGENCIES LTD	2007	GREAT BRITAIN	47,52%	ETIL S.A.	2001 - 2007	GREECE	42,32%
METAL GLOBE DOO	2002 - 2007	SERBIA	53,20%	KANAL S.A.	2005 - 2007	GREECE	57,76%
METALVALIUS DOO	-	SERBIA	83,33%	KERAMEIA AXIOU S.A.	2006 - 2007	GREECE	100,00%
MKC GmbH	2002 - 2007	GERMANY	55,57%	ATTIKIS METALWORKS S.A.	2002 - 2007	GREECE	28,38%
MOPPETS LTD	2003 - 2007	CYPRUS	37,81%	CORINTH METALWORKS S.A.	2004 - 2007	GREECE	100,00%
OGWELL LIMITED	2005 - 2007	CYPRUS	51,04%	NOVAL S.A.	2003 - 2007	GREECE	100,00%
PROSAL TUBES SA	2006 - 2007	BULGARIA	39,73%	XENKA S.A.	2005 - 2007	GREECE	100,00%
SANIPARK SA	2005 - 2007	GREECE	100,00%	PRAKSIS S.A.	2005 - 2007	GREECE	28,95%
SIGMA S.A.	2002 - 2007	BULGARIA	41,90%	PROSAL S.A.	2007	GREECE	39,73%
SIDERAL SHPK	2007	ALBANIA	56,75%	SANITAS S.A.	2003 - 2007	GREECE	100,00%
SIDEROM STEEL SRL	2007	ROMANIA	56,75%	SANITAS AGENCIES S.A.	2005 - 2007	GREECE	100,00%
SOFIA MED AD	2005 - 2007	BULGARIA	51,04%	SIDENOR S.A.	2007	GREECE	56,75%
SOVEL S.A.	2006 - 2007	GREECE	63,83%	STEELMET S.A.	2006 - 2007	GREECE	51,80%
STEELMET BULGARIA (1) SA	2003 - 2007	BULGARIA	37,81%	SYLLAN S.A.	2005 - 2007	GREECE	51,04%
STEELMET BULGARIA (2) SA	2007	BULGARIA	37,81%	SYMETAL S.A.	2007	GREECE	64,43%
STEELMET CYPRUS LTD	2003 - 2007	CYPRUS	51,80%	CORINTH PIPEWORKS S.A.	2007	GREECE	44,58%
STEELMET EXPORTS AE	2005 - 2007	GREECE	53,07%	TEKA SYSTEMS S.A.	2007	GREECE	50,01%
STEELMET ROMANIA SA	2003 - 2007	ROMANIA	53,75%	TELECABLES S.A.	2004 - 2007	GREECE	40,36%
STOMANA IDUSTRY SA	2005 - 2007	BULGARIA	48,79%	HALCOR S.A.	2005 - 2007	GREECE	51,04%
TEPRO METAL SA	2006 - 2007	BULGARIA	100,00%	HABAKIS Ltd.	2006 - 2007	GREECE	51,04%

During the period, the Group reduced its holding in HALCOR S.A. from 68.13% to 51.04% (25.1% decrease).

During 2007, a subsidiary of SIDENOR S.A. named Elmonte Holdings Limited sold 4,540,000 shares of CORINTH PIPEWORKS S.A. Through this sale, Elmonte Holdings Limited reduced its holding in CORINTH PIPEWORKS S.A. from 82.21% to 78,55%, registering a 3.66% decrease.

On 9 August 2007, a subsidiary of SIDENOR S.A., CORINTH PIPEWORKS S.A. sold its entire holding (99.9% of share capital) in CORINTH METALWORKS S.A. to subsidiary NOVAL SA.

During 2007, subsidiary SIDENOR S.A. acquired 100.00% of the share capital of the Albanian ANAMET ShpK for the consideration of EUR 10,000. Until the date the current financial statements were published, the parent had paid the sum of EUR 1,670 thousand as an advance for the share capital increase, used for purchasing fields in order to have warehouses erected. During the current year, the name of ANAMET ShpK changed into Sideral ShpK.

In addition, during 2007, subsidiary SIDENOR S.A. set up in Romania a subsidiary with the name SIDEROM STEEL Srl after paying a share capital of EUR 150,000.

On 30 September 2007, SIDENOR S.A. acquired 21.47% of DIAVIPETHIV S.A. from the subsidiary “Corinth Pipeworks S.A.” with the result of increasing its total holding (direct and indirect) in the company to 68.56%.

In June 2007, subsidiary HALCOR S.A. bought 88,344 shares of its subsidiary AKRO S.A. for the consideration of EUR 177 thousand. This purchase increased its holding in AKRO S.A. from 84.53% to 95.74%, namely an 11.24% change.

In November and December 2007, subsidiary ELVAL SA bought shares of its subsidiary ETEM through ATHEX and its holding rose from 58.15% to 58.68%. Due to this increase, its indirect holding in subsidiaries STEELMET ROMANIA S.A. and K.AN.AL. S.A. changed.

In July 2007, the subsidiary of ELVAL SA named VIOMAL increased its share capital by EUR 300,000 in cash. ELVAL paid its share and kept its holding percentage.

13 Available-for-sale financial assets

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Opening balance	13.800.426	20.111.359	32.279.887	39.927.613
Foreign exchange differences	-	-16	-	-
Additions	217.313	2.687.574	209.990	2.556.240
Sales	-482.828	-10.657.984	-347.580	-10.657.950
Valuation directly affecting equity	577.564	114.186	163.050	827.107
Reclassification	-94.898	1.545.307	-	-373.123
Closing balance	14.017.577	13.800.426	32.305.347	32.279.887
Non-current assets	10.338.427	10.531.668	32.305.347	32.279.887
Current assets	3.679.150	3.268.758	-	-
	14.017.577	13.800.426	32.305.347	32.279.887

Financial assets available for sale include the following:

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
<u>Listed securities</u>				
- Domestic equity instruments	4.798.224	3.360.278	4.691.350	3.019.191
- International equity instruments	2.446	2.446	-	-
<u>Unlisted shares</u>				
- Domestic equity instruments	5.052.128	6.418.679	27.497.802	28.851.522
- International equity instruments	389.768	497.587	-	-
Bonds	3.652.929	-	-	-
Other	122.082	3.521.436	116.195	409.174
	14.017.577	13.800.426	32.305.347	32.279.887

The part of the available-for-sale financial assets that concerns unlisted securities was estimated at acquisition value given that it could not be estimated at its fair value.

14 Financial assets at fair value through profit and loss

Consolidated

	31/12/2007	31/12/2006
Opening balance	293.897	1.002.873
Additions	-	250.000
Sales	-278.329	-900.000
Changes in fair value	-	27.193
Reclassification	-	-86.169
Closing balance	15.568	293.897

Financial assets at fair value through profit and loss include the following:

	31/12/2007	31/12/2006
<u>Unlisted shares</u>		
- Domestic equity instruments	7.337	7.337
- Bonds	-	250.000
- Mutual funds	8.231	28.329
Other	-	8.231
	15.568	293.897

15 Deferred taxation

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset current tax assets with current tax liabilities and when deferred income taxes concern the same tax principle. The amounts that are offset are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Deferred tax assets	7.568.992	10.220.450	-	-
Deferred tax liabilities	-186.276.711	-187.288.715	-18.991.110	-19.183.009
Net amount of deferred taxation	-178.707.719	-177.068.265	-18.991.110	-19.183.009

The total change in deferred income tax is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Balance at the beginning of the year	-177.068.265	-200.065.565	-19.183.009	-19.007.585
Foreign exchange differences	-140.002	61.764	-	-
(Debit)/ Credit to shareholders equity	-	400.700	-	-
Acquisition of subsidiary	-1.038.601	-	-	-
Sale of subsidiary	1.038.600	-	-	-
(Debit)/ Credit to income statement	-8.059.501	22.534.836	232.702	306.763
Tax (debited)/ credited to shareholders equity	6.560.050	-	-40.803	-482.187
Balance at the end of period	-178.707.719	-177.068.265	-18.991.110	-19.183.009

The rate with which deferred tax is calculated is equal to the rate that is believed to apply when the temporary tax differences will be reversed. The tax rate that applies to companies that are active in Greece is set at 25%.

Changes in deferred tax assets and liabilities during the fiscal year are as follows:

CONSOLIDATED FIGURES	Depreciation difference	Difference of provisions	Non-identifiable intangible assets	Tax losses	Other	Total
Balance as at 01/01/2006	-223.635.070	3.709.071	18.548.830	481.235	830.369	-200.065.565
Foreign exchange differences	111.308	-20.110	-168	3.688	-32.954	61.764
(Debit)/ Credit to income statement	4.048.675	586.225	-1.059.866	17.290.058	1.669.744	22.534.836
(Debit)/ Credit to shareholders equity	-22.316	-	-	-	423.016	400.700
Reclassification	9.326.287	785.862	-14.023.888	3.107.309	804.430	-
Balance as at 31/12/2006	-210.171.116	5.061.048	3.464.908	20.882.290	3.694.605	-177.068.265
Balance as at 01/01/2007	-210.171.116	5.061.048	3.464.908	20.882.290	3.694.605	-177.068.265
Foreign exchange differences	183.137	-3.517	-	-269.095	-50.527	-140.002
(Debit)/ Credit to income statement	-1.317.101	687.056	-1.126.708	-3.977.040	-2.325.708	-8.059.501
(Debit)/ Credit to shareholders equity	-	-	-	-	6.560.050	6.560.050
Acquisition of subsidiary	-46.736	-	3.739	-	-995.604	-1.038.601
Reclassification	483.421	46.688	-489.080	-	-41.029	-
Sale of subsidiary	1.042.789	-	-4.189	-	-	1.038.600
Balance as at 31/12/2007	-209.825.606	5.791.275	1.848.670	16.636.155	6.841.787	-178.707.719

COMPANY FIGURES	Fixed assets goodwill/ Depreciation difference	Difference of provisions	Non-identifiable intangible assets	Other	Total
Balance as at 01/01/2006	-19.133.805	-9.344	13.732	121.832	-19.007.585
(Debit)/ Credit to income statement	316.732	-672	-9.297	-	306.763
(Debit)/ Credit to shareholders equity	-	-	-	-482.187	-482.187
Balance as at 31/12/2006	-18.817.073	-10.016	4.435	-360.355	-19.183.009
Balance as at 01/01/2007	-18.817.073	-10.016	4.435	-360.355	-19.183.009
(Debit)/ Credit to income statement	237.414	-277	-4.435	-	232.702
(Debit)/ Credit to shareholders equity	-	-	-	-40.803	-40.803
Balance as at 31/12/2007	-18.579.659	-10.293	-	-401.158	-18.991.110

The rate with which deferred tax is calculated is equal to the rate that is believed to apply when the temporary tax differences will be reversed.

The tax rate that applies to companies that are active in Greece is set at 25%.

As regards the Group companies that are active in Bulgaria, pursuant to a decision of the local government, in 2007 the tax rate was reduced to 10% from 15% in 2006.

During the current year, the subsidiary "Corinth Pipeworks S.A." reassessed the possibility of offsetting transferred tax losses with future taxable profits and recognized a deferred tax asset for the transfer of tax losses equal to EUR 52,642,552 (2006: EUR 69,305,025) for which it is probable that the relevant economic benefit will be realized due to future taxable profits.

16 Inventories

	CONSOLIDATED FIGURES	
	31/12/2007	31/12/2006
Merchandise	83.670.219	68.950.871
Finished products	300.901.648	285.108.857
Semi-finished products	157.034.072	131.626.996
By-products & scrap	23.299.612	24.922.246
Work in progress	50.958.089	40.584.401
Raw and auxiliary materials, consumables, spare parts and packaging materials	363.350.121	290.156.088
Down payments for inventory purchase	10.249.934	12.921.874
Total	989.463.695	854.271.333
Less: Provisions for useless, overdue and destroyed inventories:		
Merchandise	-325.365	-467.216
Finished products	-5.050.948	-3.161.888
Semi-finished products	-2.214.536	-949.070
By-products & scrap	-621	-37.410
Work in progress	-960.172	-2.239.427
Raw and auxiliary materials, consumables, spare parts and packaging materials	-4.781.126	-5.013.031
Down payments for inventory purchase	-88.084	-94.031
	-13.420.852	-11.962.073
Total net liquid value	976.042.843	842.309.260

The parent company does not have in its possession any inventories.

No liens have been obtained on the inventories.

17 Trade and other receivables

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Customers	509.810.445	471.935.197	229.754	165.622
Less: Impairment losses	-10.564.165	-11.011.329	-	-
Net trade receivables	499.246.280	460.923.868	229.754	165.622
Down payments	1.899.521	2.694.870	51.374	-
Bills-cheques receivable & bounced	137.646.311	164.705.685	73.990	-
Receivables from affiliated parties (Note 36)	24.471.702	24.411.989	94.452	860.412
Current tax assets	49.629.789	-	642.036	901.739
Other taxes	-	75.021.748	-	-
Other debtors	60.880.672	39.564.984	3.042.156	2.263.757
Receivables from dividends of affiliated companies	79.952	-	-	-
Income tax advance payment	12.617.637	21.460.453	-	-
Less: Impairment losses	-3.638.579	-3.792.937	-	-
Total	782.833.285	784.990.660	4.133.762	4.191.531

The Group has not concentrated its credit risk in relation to receivables from customers whereas it has a large number of customers.

18 Derivatives

	CONSOLIDATED FIGURES	
	31/12/2007	31/12/2006
Non-current assets		
Interest rate swaps	1.625.699	2.075.115
Foreign exchange futures contracts	387.715	82.481
Futures contracts	496.940	655.863
Total	2.510.354	2.813.459
Current assets		
Interest rate swaps	294.702	20.216
Foreign exchange swaps	893.949	42.899
Forwards for hedging cash flows	1.549.428	2.821.661
Foreign exchange futures contracts	1.383.440	964.820
Futures contracts	2.929.976	12.024.018
Total	7.051.495	15.873.614
Long-term liabilities		
Interest rate swaps	264.002	109.344
Foreign exchange swaps	2.936.024	147.346
Futures contracts	429.426	593
Total	3.629.452	257.283
Short-term liabilities		
Interest rate swaps	8.080	92.113
Foreign exchange swaps	2.476.084	33.394
Foreign exchange futures contracts	4.640.542	979.920
Forwards for hedging cash flows	1.298.685	223.088
Futures contracts	12.043.715	3.743.526
Total	20.467.106	5.072.041
Amounts posted to results as income or (expense)	17.459.523	-13.463.635
Nominal value of contracts	668.727.042	921.996.800

The Group's accounting principle regarding risk hedging is described in note 3.12.

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

The term of the above derivatives and the nominal value thereof correspond to those of underlying assets/liabilities.

19 Cash and cash equivalents

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash in hand and at banks	4.308.305	4.338.477	4.448	14.754
Short-term bank deposits	321.297.382	229.370.631	159.248.092	86.203.536
Total	325.605.687	233.709.108	159.252.540	86.218.290

The aforementioned cash constitutes the cash and cash equivalents for the purposes of the cash flow statement.

20 Share capital

	Number of shares	Common shares
1 January 2006	199.474.091	59.842.227
31 December 2006	199.474.091	59.842.227
Treasury stock purchased	-	-
31 December 2007	199.474.091	59.842.227

The nominal value of shares amounts to 0.30 Euros each.

The share capital is fully paid up.

21 Reserves

Consolidated

	Statutory reserve	Special reserves	Tax-exempt reserves	Other reserves	Total	Reserves at fair value	Fx differences from foreign subsidiaries consolidation	Total
Balance as at 1 January 2006	39.568.110	3.527.802	194.909.246	6.729.555	244.734.713	6.240.043	100.347	251.075.103
Foreign exchange differences	-	-	-	-	-	-	2.225.485	2.225.485
Profit recognized directly in Equity	-	-	-	-	-	5.429.036	-	5.429.036
Effect of change in holdings	-4.075.500	-717.263	-16.700.184	-3.309.098	-24.802.045	132.271	-249.543	-24.919.317
Transfer of reserves	4.377.233	2.300.000	-473.524	326.062	6.529.771	-	-	6.529.771
Balance as at 31 December 2006	39.869.843	5.110.539	177.735.538	3.746.519	226.462.439	11.801.350	2.076.289	240.340.078
Balance as at 1 January 2007	39.869.843	5.110.539	177.735.538	3.746.519	226.462.439	11.801.350	2.076.289	240.340.078
Foreign exchange differences	-	-	-	-	-	-	-3.681.132	-3.681.132
Profit recognized directly in Equity	-	-	-	-	-	-14.271.667	-	-14.271.667
Effect of change in holdings	-283.884	-480.229	969.334	693.085	898.306	-947.295	-320.365	-369.354
Transfer of reserves	5.272.181	3.090.358	55.032.266	-299.424	63.095.381	-	-	63.095.381
Balance as at 31 December 2007	44.858.140	7.720.668	233.737.138	4.140.180	290.456.126	-3.417.612	-1.925.208	285.113.306

Company

	Statutory reserve	Tax-exempt reserves	Other reserves	Total	Reserves at fair value	Total
Balance as at 1 January 2006	17.461.708	9.322.577	1.777.520	28.561.805	1.101.644	29.663.449
Distribution	653.000	-1.000.000	-	-347.000	-	-347.000
Other	-	-	-	-	344.919	344.919
Balance as at 31 December 2006	18.114.708	8.322.577	1.777.520	28.214.805	1.446.563	29.661.368
Balance as at 1 January 2007	18.114.708	8.322.577	1.777.520	28.214.805	1.446.563	29.661.368
Distribution	1.384.705	21.881.468	-	23.266.173	-	23.266.173
Other	-	-	-	-	122.248	122.248
Balance as at 31 December 2007	19.499.413	30.204.045	1.777.520	51.480.978	1.568.811	53.049.789

(a) Statutory reserve

The provisions of articles 44 and 45 of Codified Law 2190/1920 stipulate that a statutory reserve must be formed and used as follows: At least 5% of the true (accounting) net profits that are earned during each fiscal year is withheld, compulsorily, in order to form a statutory reserve until the accumulated amount thereof equals 1/3 of a company's nominal share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of the shareholders and as a result thereof it cannot be used for any other reason whatsoever.

(b) Special and extraordinary reserves

These reserves have been formed following the decisions of the Ordinary General Meeting of previous fiscal years. They are not formed for a specific purpose and therefore they can be used for any purpose whatsoever following a decision of the Ordinary General Meeting.

(c) Tax-exempt reserves

Special law tax-exempt reserves

Reserves that are formed from net profits are monitored. These reserves, pursuant to special provisions of incentive laws that are in force each time, are not taxed because they were used for the acquisition of new production equipment. In other words, these reserves are formed from net profits for which no tax is calculated and paid.

Reserves from income exempt from taxation and income taxed pursuant to special laws

These reserves are formed from the undistributed part of net profits that arises each year from income exempt from taxation and income taxed pursuant to special laws with the exhaustion of the tax liability.

The above reserves may be capitalised and distributed (after taking into consideration the restrictions that are in force each time) following a decision of the Ordinary General Meeting of the shareholders.

Pursuant to Hellenic Legislation, tax-exempt reserves are exempted from income taxation, under the condition that these reserves shall not be distributed to shareholders. The Group does not intend to distribute these specific reserves and, therefore, it has not proceeded in estimating the income tax that would have arisen in case these reserves would have been distributed.

22 Borrowings

	CONSOLIDATED FIGURES	
	31/12/2007	31/12/2006
Non-current loans		
Bank loans	158.737.805	201.363.746
Finance lease liabilities (Note 23)	45.744	120.022
Bonded loans	685.083.336	638.916.668
Total non-current loans	843.866.885	840.400.436
Current loans		
Open bank accounts	6.746.117	3.955.460
Bank loans	546.368.340	441.749.870
Finance lease liabilities (Note 23)	55.548	2.095.850
Total current loans	553.170.005	447.801.180
Total loans	1.397.036.890	1.288.201.616

The maturity dates of non-current loans are as follows:

Between 1 and 2 years	393.879.987	298.672.307
Between 2 and 5 years	443.182.424	513.341.853
Over 5 years	6.758.730	28.266.254
	843.821.141	840.280.414

The true weighed average interest rates on the balance sheet date are the following:

	CONSOLIDATED FIGURES	
	31/12/2007	31/12/2006
Bank loans (non-current)	5,53%	4,91%
Bank loans (current)	5,92%	4,52%
Bonded loans	4,79%	4,10%
Finance lease liabilities	4,16%	3,28%

The fair values of loans are approximately equal to their book values.

As cited in Note 36, a mortgage has been filed against the property of ICME ECAB (Romania), a subsidiary company of HELLENIC CABLES S.A., including the equipment thereof, while a lien has been obtained on the company's movable property (with the exception of receivables and stocks) for the acquisition of a non-current loan, the amount of which, as of 31 December 2007, came to 2.7 million Euros.

On 27 June 2007, the repeat general meeting of the ordinary General Meeting of SIDENOR S.A. held on 12 June 2007, decided to issue an additional bonded loan in the maximum amount of 100 million Euros that would be covered, in its entirety, by banks and which would be used, in part, to replace a current loan with a non-current loan and, in part, to fund the company's investment programmes and to participate in the share capital increases of subsidiary companies. As at the date of publication of the current financial statements, 35 million Euros have been received. The respective general meeting held on 13 June 2006 had decided the additional issue of 130 million Euros which have been received in their entirety.

During 2007, subsidiary HALCOR S.A. entered into bonded loans with a group of banks, which amounted to EUR 75,000,000 mainly in order to meet its needs for working capital. During the same period, the Company repaid loans totalling EUR 69,315,632 (both current and non-current).

The Company does not have any borrowings.

23 Liabilities from finance leases

	CONSOLIDATED FIGURES	
	31/12/2007	31/12/2006
Liabilities from finance leases – minimum lease payments		
Up to 1 year	57.382	2.185.309
From 1 to 5 years	39.057	111.222
Over 5 years	12.068	15.066
Total	108.507	2.311.597
Less: Future finance lease finance charges	-7.215	-95.725
Present value of finance lease liabilities	101.292	2.215.872
The present value of finance lease liabilities is analysed as follows:		
Up to 1 year	55.548	2.095.850
From 1 to 5 years	34.893	106.554
Over 5 years	10.851	13.468
Present value of finance lease liabilities	101.292	2.215.872

The Company does not have any liabilities from leasing activities.

24 Retirement and termination benefit obligations

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Liabilities recorded in the balance sheet for:				
Retirement benefits	20.991.551	20.542.508	41.168	40.063
Charges to results				
Retirement benefits	4.434.299	5.952.472	7.292	1.983
Retirement benefits				
Present value of non-funded liabilities	24.513.128	24.165.738	41.169	40.063
Non-reported actuarial (gains)/losses	-2.988.586	-3.100.082	-	-
Non-recorded cost of past service	-532.991	-523.148	-	-
Liability recorded in the Balance Sheet	20.991.551	20.542.508	41.169	40.063
Changes to net liability recognized in the Balance Sheet				
Net liability at the beginning of the year	20.542.508	19.341.347	40.063	38.080
Employer's contributions	-951.085	-807.007	-	-
Benefits paid	-3.034.174	-3.944.303	-6.187	-
Total expenditure recognized in the income statement	4.434.299	5.952.472	7.292	1.983
Net liability at year-end	20.991.548	20.542.509	41.168	40.063
Analysis of expenditures recognized in the income statement				
Cost of current employment	1.961.623	1.939.815	-	-
Interest against the liability	914.749	773.094	-	-
Cost of additional benefits	813.491	1.838.842	-	-
Settlement cost from employees' transfers	62.792	24.893	-	-
Gains on cuts from employees' transfers	247.513	1.048.091	-	-
Expenses	211.507	306.335	7.292	1.983
Cost of past service during the period	222.624	21.402	-	-
Total expenditure recognized in the income statement	4.434.299	5.952.472	7.292	1.983
The main actuarial assumptions that were used for accounting purposes are the following:				
	31/12/2007	31/12/2006		
Discount rate	4,5%-5%	4,1% - 5%		
Future salary increases	3,5%-6%	3,5% - 6%		

25 Grants

Consolidated

	31/12/2007	31/12/2006
Balance at the beginning of the year	28.824.858	31.001.614
Foreign exchange differences	-	350
Collection of subsidies	1.446.650	1.139.400
Transfer of subsidy to assets/liabilities	-505.112	-543.192
Depreciation of subsidies (note 33)	-2.760.953	-2.940.000
Approval of subsidiy	215.980	-
Carried forward to results	-9.178	166.686
Balance at year-end	27.212.245	28.824.858

Grants have been received due to an investment in tangible fixed assets. The Company has not received any

Grant.

26 Trade and other payables

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Suppliers	176.286.316	161.944.163	8.607	749.873
Notes payable	29.344.078	51.301.481	-	-
Cheques payable	675.520	1.265.210	-	-
Advance payments from customers	11.621.543	30.759.444	-	1.423
Social security organisations and other taxes-duties	9.243.405	14.597.415	15.797	40.773
Other taxes- duties	11.842.106	-	71.665	-
Amounts due to affiliated entities (Note 36)	1.891.736	3.287.194	234.048	341.454
Dividends payable	115.273	1.486.577	-	-
Sundry creditors	21.845.316	13.726.213	3.134.685	4.534.672
Unearned and deferred income	34.284.833	9.555.565	30.187	24.170
Accrued expenses	34.253.180	33.882.417	145	-
Other credit transit balances	1.186.727	5.111.991	130	130
Total	332.590.033	326.917.670	3.495.264	5.692.494

27 Provisions

Consolidated

LONG-TERM LIABILITIES

	Pending court judgments	Indemnities to customers	Other provisions	Total
1 January 2006	5.039.124	3.393.111	1.741.680	10.173.915
Additional provisions of the fiscal year	788.639	1.964.719	4.114.875	6.868.233
Restructuring	-39.124	-	-369.902	-409.026
Provisions used during the fiscal year	-	-594.262	-665.230	-1.259.492
31 December 2006	5.788.639	4.763.568	4.821.423	15.373.630
Foreign exchange differences				
Additional provisions of the fiscal year	469.189	1.661.405	875.300	3.005.894
Restructuring	-	-	-569.280	-569.280
Provisions used during the fiscal year	-39.686	-1.384.913	-2.287.928	-3.712.527
31 December 2007	6.218.142	5.040.060	2.839.515	14.097.717

SHORT-TERM LIABILITIES

	Pending court judgments	Other provisions	Total
1 January 2006	882.731	579.500	1.462.231
Additional provisions of the fiscal year	335.000	2.721.769	3.056.769
Restructuring	-281.155	215.519	-65.636
Provisions used during the fiscal year	-140.000	-219.472	-359.472
31 December 2006	796.576	3.297.316	4.093.892
Additional provisions of the fiscal year	142.000	496.007	638.007
Restructuring	-	-674.407	-674.407
Provisions used during the fiscal year	-443.575	-2.139.957	-2.583.532
31 December 2007	495.001	978.959	1.473.960

The Company has not raised any provisions.

- SIDENOR S.A. Group has raised additional provisions equal to EUR 1,932,837. Of these, the sum of EUR 76,744 concerns provisions for tax audit differences of past fiscal years in relation to subsidiaries (for Sovel: EUR 70,000 and for ETIL: EUR 6,744), while the amounts of EUR 1,661,405 and EUR 194,689 concern the provisions of subsidiary Corinth Pipeworks S.A for eventual indemnities payable to customers and for pending judicial cases due to an accident in Corinth plant respectively.

- During the current year, subsidiary HALCOR S.A. has raised additional provisions equal to EUR 274,500 as supplementary provision for the proportionate interest for the fine imposed by the European Commission for Competition, and the sum of EUR 250,000 for risks and expenses.

28 Expenses per category

Consolidated

2006

	Notes	Cost of goods sold	Selling expenses	Administrative expenses	Total
Employee benefits	29	-167.731.747	-26.914.575	-38.731.806	-233.378.128
Cost of stocks recognized as an expense		-2.137.661.854	-280.941	-76.677	-2.138.019.472
Depreciation		-111.926.331	-3.316.602	-6.507.166	-121.750.099
Taxes and duties		-	-	-16.720	-16.720
Insurance premiums		-4.231.236	-5.597.105	-1.404.435	-11.232.776
Rents		-5.632.397	-136.720	-2.267.042	-8.036.159
Transportation		-25.633.107	-61.568.039	-1.271.514	-88.472.661
Third party remuneration-benefits		-87.265.395	-23.285.508	-18.602.748	-129.153.650
Provisions		-4.949.747	-3.450.542	-822.694	-9.222.983
Other expenses		-224.382.903	-25.435.499	-13.123.504	-262.941.906
Fixed assets impairment		-3.357.554	-	-174.978	-3.532.532
Total		-2.772.772.272	-149.985.531	-82.999.284	-3.005.757.087

2007

	Notes	Cost of goods sold	Selling expenses	Administrative expenses	Total
Employee benefits	29	-169.369.708	-30.713.817	-46.990.053	-247.073.578
Cost of stocks recognized as an expense		-2.536.923.269	-1.405.633	-427.012	-2.538.755.914
Depreciation		-114.888.735	-3.472.893	-6.422.587	-124.784.215
Taxes and duties		-	-	-11.571	-11.571
Insurance premiums		-4.479.109	-6.733.924	-1.161.797	-12.374.830
Rents		-5.187.872	-104.250	-2.502.883	-7.795.005
Transportation		-28.832.977	-69.066.585	-1.550.183	-99.449.745
Third party remuneration-benefits		-107.844.969	-33.320.386	-18.581.480	-159.746.835
Provisions		-3.060.214	-2.309.188	-243.363	-5.612.765
Other expenses		-210.965.411	-19.639.593	-10.831.942	-241.436.946
Fixed assets impairment		-	-	-	-
Total		-3.181.552.264	-166.766.269	-88.722.871	-3.437.041.404

Depreciation is broken down as follows:

	2007	2006
Cost of goods sold	114.888.735	111.926.331
Selling expenses	3.472.893	3.316.602
Administrative expenses	6.422.587	6.507.166
Other net income/ (expenses)	1.780.324	1.411.176
	126.564.539	123.161.275

Company

2006

<i>Amounts in thousand Euros</i>	Notes	Cost of goods sold	Selling expenses	Administrative expenses	Total
Employee benefits	29	-	-	-993.257	-993.257
Depreciation		-	-	-489.932	-489.932
Insurance premiums		-	-	-25.403	-25.403
Rents		-	-	-31.329	-31.329
Transportation		-	-	-19.849	-19.849
Remuneration-third party benefits		-	-	-363.474	-363.474
Other expenses		-37.500	-	-889.954	-927.454
Total		-37.500	-	-2.813.197	-2.850.697

2007

<i>Amounts in thousand Euros</i>	Notes	Cost of goods sold	Selling expenses	Administrative expenses	Total
Employee benefits	29	-	-	-1.410.837	-1.410.837
Depreciation		-	-	-433.901	-433.901
Insurance premiums		-	-	-19.784	-19.784
Rents		-	-	-938	-938
Transportation		-	-	-15.463	-15.463
Remuneration-third party benefits		-	-	-368.565	-368.565
Other expenses		-18.000	-	-1.873.138	-1.891.138
Total		-18.000	-	-4.122.626	-4.140.626

29 Employee benefits

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	2007	2006	2007	2006
Staff fees and expenses	184.529.962	176.538.483	172.609	134.048
Social security expenses	46.177.673	40.726.355	18.435	19.060
Retirement cost of defined contribution plans	458.510	383.393	1.127	874
Retirement cost of defined benefit plans (note 24)	4.434.299	5.952.472	7.292	1.983
Other employee benefits	13.043.391	11.014.501	1.211.374	837.292
Total	248.643.835	234.615.204	1.410.837	993.257

Employee benefits are broken down as follows:

	2007	2006	2007	2006
Cost of goods sold	169.369.708	167.731.747	-	-
Selling expenses	30.713.817	26.914.575	-	-
Administrative expenses	46.990.053	38.731.806	1.410.837	993.257
Other net income/ (expenses)	1.570.257	1.237.076	-	-
	248.643.835	234.615.204	1.410.837	993.257

30 Finance cost

Consolidated

	2007	2006
Income		
Credit interest	16.863.872	6.986.628
Foreign exchange differences	1.791.120	611.201
Other	1.493.329	811.154
Total income	20.148.321	8.408.983
Expenses		
Interest charges and related expenses	-72.374.434	-60.997.976
Letters of engagement	-2.574.338	-2.067.896
Finance leases	-92.856	-245.145
Foreign exchange differences	-2.440.181	-
Interest rate swaps	-	-366.797
Other	-1.959.440	-975.228
Total expenses	-79.441.249	-64.653.042
Financial cost (net)	-59.292.928	-56.244.059

The financial cost of the company amounting to 5,822 thousand Euros (2006: 670,000 Euros) represents credit interest.

31 Income tax

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Tax of the fiscal year	-39.948.491	-52.717.778	-1.869.099	-1.823.487
Deferred tax	-8.059.501	22.534.836	232.702	306.762
Total	-48.007.992	-30.182.942	-1.636.397	-1.516.725
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Profit before income tax	209.949.506	226.910.830	73.123.468	39.041.891
Proportionate tax	-52.487.377	-65.804.141	-18.280.867	-11.322.148
Effect of permanent differences	-11.083.199	-11.214.206	-709.904	-4.030.177
Income for which tax-exempt reserve has been established	844.985	9.400.428	10.884.893	8.937.383
Tax-free income	2.852.976	1.594.659	6.354.614	5.073.025
Effect of prior period tax losses	4.766.231	26.374.256	-	-
Effect of different foreign tax rates on year's tax	9.915.152	9.964.482	179.811	-
Effect of rate's change	-	7.310.923	-	-49.082
Additional tax	-250.490	-1.077.160	-64.944	-68.222
Prior period tax audit differences	-3.184.599	-2.845.062	-	-57.504
(Additional) provision / tax deletion for tax-exempt reserves under Law 3220/2004	618.329	-3.887.122	-	-
Total income tax	-48.007.992	-30.182.942	-1.636.397	-1.516.725

The income tax rate that applies to companies that are active in Greece is set at 25% (29% during the previous year).

During 2007, an ordinary tax audit of subsidiary ELVAL S.A. was conducted with respect to years 2003-2005 and was completed in July 2007. The audit imputed to the company accounting differences totalling EUR 1,810,392, which gave rise to income tax equal to EUR 616,618, plus tax surcharge equal to EUR

280,927, namely the total amount of EUR 897,545. Given that this amount was paid all at once, it was reduced by 5% and the final amount paid by the company came to EUR 852,668. The Company had already raised a provision and imputed the amount of EUR 452,899 to its financial statements as at 31/12/2006.

The difference was charged to 2007 results.

There are tax losses for which no deferred tax asset has been recognized, which amounts to EUR 1.2 million approximately on 31 December 2007 at consolidated level and concerns a domestic subsidiary of subsidiary HALCOR SA.

The tax audit of subsidiary HALCOR SA for the years 2002-2004 was completed in February 2007. The audit imputed the total amount of EUR 694,426 to the Company. Given that this amount was paid all at once, it was reduced by 5% and the final amount paid by the Company came to EUR 659,705. The Company had already raised a provision and imputed the amount of EUR 659,705 to its financial statements as at 31/12/2006.

During the current period, the tax audit of the subsidiaries of HALCOR S.A. named FITCO S.A. and HELLENIC CABLES S.A. was completed. As regards FITCO S.A. it applied to years 2003-2005 and the period until the transformation balance sheet from 1 January to 31 January 2006 while as regards HELLENIC CABLES SA it concerned years 2003-2006. The audit imputed the amounts of EUR 260,505 and EUR 436,000 respectively. HALCOR SA had already raised a provision and imputed the amount of EUR 550,000 to its financial statements as at 31/12/2006.

32 Other Income / (Expenses)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Other income				
Subsidies of the year	288.738	909.793	-	-
Income from incidental activities	1.158.135	4.398.641	2.177.833	2.356.025
Insurance indemnity	589.225	2.872.559	-	-
Rents from buildings - machinery	1.317.410	1.263.520	-	-
Income from prior period provisions	2.224.683	2.349.737	-	-
Income from interest (operating activity)	13.099	10.784	-	-
Fair value profits of forward contracts	9.990.091	2.518.761	-	-
Depreciation of received subsidies	2.760.953	2.940.000	-	-
Income from sale of pollutant emission rights	948.500	395.000	-	-
Foreign exchange differences	11.972.500	8.839.198	-	-
Income from consulting services	1.869.689	933.353	-	-
Other income	9.506.039	8.016.960	550.917	687.781
Total other income	42.639.062	35.448.306	2.728.750	3.043.806
Other expenses				
Non-cost expenses of operation-production	-1.593.983	-1.357.222	-	-
Operation & Development expenses	-192.334	-142.138	-	-
Fixed assets impairment	-685.006	-34.524	-	-2.439.368
Foreign exchange differences	-5.850.135	-4.560.172	-	-
Provisions for extraordinary contingencies	-502.700	-1.539.081	-	-
Provisions for doubtful debts	-209.395	-764.713	-	-
Loss from fixed assets destruction	-99.217	-2.439.368	-	-
Other expenses	-11.458.251	-8.412.139	-	-
Total other expenses	-20.591.021	-19.249.357	0	-2.439.368
Profits/(losses) from the sale of fixed assets	688.528	228.985	39.689	-2.461
Gains on sale of holdings	-	-	43.841.930	23.234.035
Gains on sale of other financial assets	1.251	40.438	-102.080	109.547
Derivatives (transfer from Equity)	-1.806.047	-3.742.947	-	-
Other operating income-expenses (net)	20.931.773	12.725.425	46.508.289	23.945.559

33 Cash flows generated from operating activities

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 till 31/12/2007	1/1 till 31.12.06	1/1 till 31/12/2007	1/1 till 31.12.06
Profits of the period		161.941.514	196.727.888	71.487.071	37.525.166
Adjustments for:					
Income taxes	31	48.007.992	30.182.942	1.636.397	1.516.725
Depreciation of tangible and intangible assets and investments in properties	7,9,10	126.564.539	123.161.275	433.901	489.932
Impairment	7,9,10	1.441.025	6.639.066	-	2.439.368
(Profits)/ losses from the sale of tangible fixed assets		-608.139	-228.985	-39.689	2.461
Goodwill of subsidiaries		-	-	-	-
Other provisions		26.939.845	17.686.365	-	-
(Gains)/ loss from sale of holdings		-	-	-43.841.930	-23.234.035
Gains on sale of financial assets		-5.000	-40.438	102.080	-109.547
(Profit)/ loss of investments and derivatives fair value		-17.459.523	13.463.636	-	-
Interest income	30	-20.148.321	-8.408.983	-5.821.562	-669.837
Interest expenses	30	79.441.249	64.286.245	-	-
Income from dividends		-131.847	-1.089.419	-24.905.490	-17.237.267
Subsidy depreciation	25	-2.760.953	-2.940.000	-	-
(Gains)/ loss from affiliated companies		-1.891.349	-741.234	-	-
Profits from a fixed asset contribution to an associate company		-3.365.781	-	-	-
Foreign exchange differences		-933.213	608.721	-	-
Retirement benefits	24	4.434.299	5.952.472	7.292	1.983
Others		-9.179	166.688	-	-
		401.457.158	445.426.239	-941.930	724.948
Changes in working capital					
(Increase)/ decrease in financial derivative instruments		13.078.808	-9.132.141	-	-
(Increase) / decrease in inventories		-147.672.421	-170.558.643	-	-
(Increase) / decrease in receivables		-16.218.445	-158.245.414	57.696	-1.038.562
Increase/(decrease) in liabilities		2.417.029	78.288.502	-2.944.060	1.592.660
Increase/(decrease) in provisions		-3.277.516	1.549.500	-	-
Increase/(decrease) in liabilities for personnel benefits due to retirement		-3.985.256	-4.751.311	1.105	-
Increase/ (decrease) of available-for-sale non-current assets		-	-3.918.560	-	-
		-155.657.801	-266.768.067	-2.885.259	554.098
Net cash flows from operating activities		245.799.357	178.658.172	-3.827.189	1.279.046

34 Assumed liabilities

1. Contractual commitments

	CONSOLIDATED FIGURES	
	31/12/2007	31/12/2006
Tangible fixed assets	18.110.980	21.160.026
Others	315.022	1.360.764
	18.426.002	22.520.790

2. Liabilities from Operating Leases

	CONSOLIDATED FIGURES	
	31/12/2007	31/12/2006
Up to 1 year	2.721.587	2.220.461
From 1 to 5 years	5.955.028	5.348.674
More than 5 years	1.148.825	1.396.910
	9.825.440	8.966.045

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.

35 Contingent Liabilities – Receivables

Consolidated

Liabilities	31/12/2007	31/12/2006
Guarantees for securing liabilities to suppliers	57.684.318	112.297.157
Guarantees for securing the good performance of contracts with customers	58.458.446	69.124.635
Assigned mortgages and statutory notices of mortgages - fields & buildings	4.310.346	4.360.958
Counter-guarantees of European Investment Bank loan	33.934.444	40.519.356
Other liabilities	74.054.430	78.390.943
Total	228.441.984	304.693.049
Lawsuits of employees	2.914.920	3.386.830
Other lawsuits	310.922	3.343.805
Contractual obligations	2.960.347	1.882.318
Bank letters of guarantee	4.919.545	9.454.373
Tax obligations	3.113.619	5.572.415
Total	14.219.353	23.639.741

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.

- Pursuant to Hellenic Legislation, the tax obligations of the Company and its subsidiary companies have not been finalised for certain years, as it is detailed in Note 12. The additional burden that may arise in the case of a tax audit for the Group's companies cannot be estimated at the present stage.

- SIDENOR S.A. and International Finance Corporation, an international organisation, have signed a contract pursuant to which the company guarantees that its holding in subsidiary company STOMANA Industry S.A. seated in Bulgaria shall not change so that it may receive a non-current loan of an amount of 55 million Euros, while the current balance of the relative loan is 43.9 million Euros.

- In 2005, the competent tax authorities issued final audit certificates to 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 while the remaining 1,790 thousand Euros constitute 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 of article 70 of Law 2238/94 with the purpose of requesting that the service sector be excluded from non-accounting computation. The company's Management believes that the final decisions will significantly reduce the company's final liability. The Company has raised a relative provision of an amount of 412 thousand Euros that 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., has raised a provision equal to 358 thousand Euros for lawsuits of employees due to their discharge and work-related accidents. During the year, an additional provision equal to 193 thousand Euros was raised for the same reason. Of the total provision (551 thousand Euros), the sum of 40 thousand Euros was used. The current balance of the said provision amounts to 511 thousand euros. Moreover, Corinth Pipeworks SA, a subsidiary of SIDENOR S.A., until fiscal year 2006 raised a provision for losses that may arise as result of its contractual liabilities against customers amounting to 4,763,569 Euros. During the current fiscal year the company used an amount of 1,384,913 Euros to cover liabilities and raised an additional provision amounting to 1,661,405 Euros.

- 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 Company'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 for the proportionate interest.

During March 2008, extrajudicial claims of various foreign customers were raised against the subsidiary of ELVAL SA, ETEM, which total around 830 thousand Euros for losses from the use of products not complying with specifications, which were manufactured and marketed by associate companies of the Group. The Company accepted its liability as supplier of the raw material used for the manufacture of these products and has raised a provision for the losses that may arise on these grounds, which total 300 thousand Euros. This provision concerns provisional estimates on the basis of which the total eventual loss will not exceed this amount.

36 Existing collateralised liens

- Mortgages have been filed against the property of ICME ECAB S.A., a subsidiary company of HALCOR S.A., in the amount of 2.7 million Euros.
- Mortgages have been filed against the property of SOFIA MED S.A., a subsidiary company of HALCOR S.A., in the amount of 4.3 million Euros.
- Mortgages and statutory notices of mortgage in favour of banks in the amount of 73 million Euros have been filed against the property of Corinth Pipeworks S.A., a subsidiary company of SIDENOR S.A., for loans of a current balance of 33.9 million Euros, and against the property of STOMANA AD, another subsidiary company of SIDENOR S.A., for loans of a current balance of 43.9 million Euros.

37 Affiliated parties

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Sales of goods/ services				
Subsidiary companies	-	-	2.187.127	2.360.863
Other affiliated entities	31.984.788	14.019.331	-	-
	31.984.788	14.019.331	2.187.127	2.360.863
Sales of fixed assets				
Subsidiary companies	-	-	75.000	4.000
Other affiliated entities	-	-	-	-
	-	-	75.000	4.000
Purchases of goods/ services				
Subsidiary companies	-	-	42.640	64.794
Other affiliated entities	14.861.281	10.644.465	-	-
	14.861.281	10.644.465	42.640	64.794
Purchase of fixed assets				
Subsidiary companies	-	-	136.942	205.935
Other affiliated entities	316.918	593.959	-	-
	316.918	593.959	136.942	205.935

Benefits to the Management*

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
BoD & Executives Fees	15.839.635	13.395.127	1.211.374	837.292
Employment termination benefits	750.000	1.061.781	-	-
	16.589.635	14.456.908	1.211.374	837.292

*Consolidated figures include the amounts of BoD members and executives of the consolidated companies

Year-end balances that arise from sale-purchase of goods, services, fixed assets, etc.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Receivables from affiliated entities:				
Subsidiary companies	-	-	94.452	860.412
Other affiliated entities	24.683.528	24.411.989	-	-
	24.683.528	24.411.989	94.452	860.412
Liabilities to affiliated entities:				
Subsidiary companies	-	-	234.048	341.454
Other affiliated entities	1.891.736	3.287.194	-	-
	1.891.736	3.287.194	234.048	341.454

38 Earnings per share

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Profits that correspond to the parent company's shareholders	83.957.868	113.153.339	71.487.070	37.525.166
Weighted average of shares' number	198.679.701	198.679.701	199.474.091	199.474.091
Basic and diluted earnings per share (Euros per share)	<u>0,423</u>	<u>0,570</u>	<u>0,358</u>	<u>0,188</u>

39 Dividends per share

The dividend for 2006 amounting to € 15,958 thousand (€ 0.080 per share) was approved by the Annual General Meeting of the shareholders that took place in June 2007.

40 Personnel

Number of persons employed at the end of the current year: Group 8,667 and Company 2

41 Events that took place after the balance sheet date

On 28 March 2008, the Company's Board of Directors decided to propose to the Ordinary General Meeting that shall convene on 13 June 2008 the distribution of the following dividends to the shareholders:

Proposed dividend of fiscal year 2007	€ 0.125 per share
Number of shares	<u>199,474,091</u>
Total proposed dividend	<u><u>24,934,261€</u></u>

On 27 March 2008, the ordinary tax audit of HALCOR S.A. was completed with respect to years 2005-2006. The audit imputed to the company accounting differences totalling EUR 1,020,876.02, which gave rise to income tax equal to EUR 329,842.00, plus tax surcharge equal to EUR 75,494.00, namely the total amount of EUR 405,336.00. The Company had already burdened its financial statements for 2006 with a sufficient provision and, thus, there will be no charge to the results of the current year.

On 13 February 2008, SIDENOR S.A. acquired additional shares of the subsidiary STOMANA INDUSTRY S.A. with the result of the Group owning 100.00% of its total share capital.

In the context of its development strategy for expansion of activities to new profitable markets, HALCOR entered into an agreement for acquiring 50.1% of the Turkish Sega Bakir S.A., which is active in the production and trade of copper pipes and blades. The said acquisition was approved by the competent authorities of Turkey and in particular the Turkish Competition Board pursuant to an announcement of HALCOR S.A. on 18 March 2008.

Sega Bakir S.A. is seated in Istanbul and operates a production unit in Izmit with a total production output equal to 5,000 tons while the main manufactured products are copper blades and pipes for industrial use (e.g. refrigerators, air conditions). The distribution of the company's products is carried out through the extensive sales network it has developed.

The acquisition will take place through participation in the share capital increase of Sega Bakir S.A. while the price at this initial stage will not exceed the amount of 1 million Euros and will be financed from the Company's cash.

The main purpose of the said acquisition is to enable HALCOR to penetrate the major Turkish market and, by extension, to the countries of Near and Middle East in which the Group has detected important development potential.

It is expected that the imminent acquisition will provide HALCOR with multiple benefits at both commercial and operating level. More specifically, by acquiring the majority in Sega Bakir S.A., HALCOR will acquire a steady basis for further development of its activities in Turkey while also enriching its clientele outside Greece. In addition, it is expected that the acquisition of Sega Bakir S.A. will have a positive effect in business terms since the development of this company, through additional investments and know-how transfer, will act on an auxiliary basis as a model of expansion of the Group's activities to the region of Near and Middle East.

On 1 February 2008, decision No 220/1-2-2008 was recorded in the Societes Anonyme Register of Western Attica Prefecture which was made by the Prefect of Western Attica and approved the spin-off of foil branch of subsidiary ELVAL S.A. and its contribution to the 99.99% subsidiary with the name SYMETAL S.A.A pursuant to the provisions of Law 2166/1993. The 31st of October 2007 was set as transformation balance sheet date while the spin-off was carried out pursuant to the decisions of the General Meeting of shareholders of both ELVAL SA and SYMETAL SA held on 28 December 2007.

The boards of directors of ETEM SA – Light Metals Company and its subsidiary ANOXAL SA decided on the spin-off of the composite panels branch ETALBOND® and its absorption by ANOXAL SA. The contribution and absorption of the branch will take place as per the provisions of Articles 1-5 of Law 2166/93 and the 31st of January 2008 was set as the date of the transformation balance sheet.

42 Reclassification of figures

- In the consolidated data, reclassification of figures of the previous year is presented in the table below:

Reclassification of balance sheet items:

	Published	Amended	Differences
Property, plant and equipment	1.745.889.724	1.742.626.328	-3.263.396
Investments in properties	33.493.825	36.757.221	3.263.396
Deferred tax assets	8.486.293	10.220.450	1.734.157
Total reclassifications of assets			1.734.157
Deferred tax liabilities	186.527.865	187.288.715	760.850
Other long-term liabilities	328.198	9.547.705	9.219.507
Trade and other payables	336.137.177	326.917.670	-9.219.507
Current tax liabilities	52.570.093	53.543.400	973.307
Total reclassifications of liabilities			1.734.157

Reclassification of balance sheet items:

	Published	Amended	Differences
Sales	3.274.469.918	3.274.355.898	114.020
Cost of goods sold	-2.772.650.897	-2.772.772.269	121.372
Selling expenses	-149.295.056	-149.985.531	690.475
Administrative expenses	-84.258.266	-82.999.284	-1.258.982
Other operating income/(expenses) (net)	13.058.540	12.725.425	333.115
	281.324.239	281.324.239	-

BALANCE SHEET ACCOUNTS

(a) An amount of 3,263,396 was reclassified from “Property, plant and equipment” to “Investments in properties”.

(b). The amount of EUR 1,734,157 was reclassified from “Deferred tax assets” to “Current tax liabilities” and the amount of EUR 760,850 was reclassified from “Current tax liabilities” to “Deferred tax liabilities”.

(c). The amount of EUR 9,219,507 was reclassified from “Trade and other payables” to “Other long-term liabilities”.

RESULTS ACCOUNTS

The items of a subsidiary were reclassified, Administrative Expenses were reduced by EUR 1,258,982 while the Selling Expenses, Other net Operating Income/ (expenses) and Sales were increased by EUR 650,475, EUR 333,115 and EUR 114,020 respectively, with the Cost of goods sold being reduced by EUR 121,372.



Independent certified auditor's report

To the Shareholders of
"VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A."

Report on the Financial Statements

We audited the attached company and consolidated financial statements of "VIOHALCO HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." (the Company), which consist of the company and consolidated balance sheet as at 31 December 2007, company and consolidated income statements, statements of changes in shareholders equity and cash flows for the year ended on such date as well as a summary of the critical accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union. This responsibility includes the planning, application and maintenance of an internal audit system pertaining to the preparation and fair presentation of financial statements free from any material inaccuracies due to fraud or error by choosing and applying appropriate accounting policies and making accounting estimates that are reasonable for the circumstances.

Auditor's Responsibility

Our responsibility is limited to forming and expressing an opinion on the Financial Statements, based on the audit conducted. We conducted our audit in accordance with Greek auditing standards which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. For the estimation of this risk, the auditor takes into account the internal audit system as regards the compilation and fair presentation of financial statements, and aims at planning auditing procedures that correspond to the circumstances and not to the expression of an opinion on the effectiveness of the Company's internal audit system. An audit also includes evaluation of the appropriateness of accounting policies used and the fairness of the accounting estimates made by Management, as well as evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the attached Financial Statements give a fair view, in all respects, of the Company's individual and consolidated financial position as at 31 December 2007, the individual and consolidated results of its operations and its individual and consolidated cash flows of the year ended on such date in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Report on other legal and regulatory issues

The information included in the Board of Directors' Report is consistent with the Financial Statements.

Athens, 28 March 2008

KPMG Certified Auditors S.A.

Michael Kokkinos, Certified Auditor

Reg. No in Body of Cert. Aud.-Acc. 12701