

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

Summary financial data and information for the period from January 1, 2007 to December 31, 2007

(published according to the L.2190, article 135, regarding companies preparing annual financial statements, consolidated and non consolidated, following the I.A.S.)

The figures illustrated below aim at providing summary general information about the financial position and results of VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A. and the VIOHALCO GROUP. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Financial Statements, as provided by the International Accounting Standards. Indicatively, he can visit the company's web site, where the information and data in question are presented.

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

Comp. No in the Reg. of AE: 6053/06/B/86/105

Supervisory Authority: Ministry for Development, Corporations' Directorate

Company's Board of Directors: Nicholas Stassinopoulos - Chairman, executive member, John Fikioris - Vice-Chairman, non executive member, Evangelos Moustakas - executive member, Zacharias Hadjipanayiotou - independent, non executive member, George Gondikas - independent, non executive member, Charalambos Metaxopoulos - non executive member, Athanasios Papaspyrou - non executive member, George Rosenfeld - non executive member, Jean Pierre de Launoit - non executive member.

Date of approval of the financial statements: 28.03.2008

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

Audit Firm: KPMG Certified Auditors, S.A.

Review type: Unqualified opinion

Web site of the Company: www.viohalco.gr

BALANCE SHEET (Amounts in thousands of €)

	GROUP		COMPANY	
	Dec. 31-07	Dec. 31-06	Dec. 31-07	Dec. 31-06
ASSETS				
Fixed assets	1.860.756	1.784.679	121.205	108.196
Financial assets	49.446	48.036	687.374	720.730
Inventories	976.043	842.309	-	-
Trade receivables	499.246	625.630	230	162
Other assets	628.925	415.950	163.163	90.254
TOTAL ASSETS	4.014.417	3.716.604	971.971	919.342
LIABILITIES				
Long term debt	1.105.922	1.102.235	19.032	19.223
Short term debt (banks)	553.170	447.801	-	-
Trade payables	176.286	171.164	9	750
Other short term debt	203.502	218.463	4.601	6.691
Total debt (a)	2.038.880	1.939.664	23.642	26.664
Share capital	59.842	59.842	59.842	59.842
Other shareholders' equity items	1.168.628	1.029.268	888.487	832.835
Total shareholders' equity (b)	1.228.470	1.089.110	948.329	892.678
Minority rights (c)	747.066	687.830	-	-
Total equity (d)=(b)+(c)	1.975.536	1.776.940	948.329	892.678
TOTAL LIABILITIES (e) = (a) + (d)	4.014.417	3.716.604	971.971	919.342

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

	GROUP		COMPANY	
	31 Dec 2007	31 Dec 2006	31 Dec 2007	31 Dec 2006
Equity balance at the beginning of the period (1/1/2007 and 1/1/2006 respectively)	1.776.940	1.482.037	892.678	869.768
Profit / loss for the period after taxes	161.942	196.728	71.487	37.525
Foreign currency translation differences	1.938.882	1.678.765	964.165	907.293
Impact on equity from the change of percentage holdings in subsidiaries	(6.655)	3.533	-	-
Dividends distributed (profits)	103.739	110.883	-	-
Net income recognised directly in equity	(35.550)	(24.528)	(15.958)	(14.961)
Equity balance at the end of the period (31/12/2007 and 31/12/2006 respectively)	(24.880)	8.288	122	345
	1.975.536	1.776.940	948.329	892.678

CASH FLOW STATEMENT (Amounts in th. of €)

	GROUP		COMPANY	
	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2006
Operating activities				
Profits before taxes	209.950	226.911	73.123	39.042
Plus / less: adjustments for:				
Depreciation of tangible and intangible fixed assets	126.565	123.161	434	490
Results (income, expenses, profits, losses) of investing activity	(28.789)	(12.193)	(74.507)	(38.809)
Interest receivable and related expenses	79.441	64.286	-	-
Gains from subsidiaries	(132)	(1.089)	-	-
Foreign exchange translation differences	(933)	609	-	-
Other adjustments	32.815	26.359	-	-
Plus / less: adjustments for changes in Working Capital or related to the operating activities:				
Decrease / (increase) of inventories	(147.672)	(170.559)	-	-
Decrease / (increase) of receivables	(16.218)	(158.245)	58	(1.039)
(Decrease) / increase of obligations (except banks)	15.496	69.587	(2.937)	1.593
Increase / (decrease) of provisions	(7.263)	(3.202)	1	2
Less:				
Interest payable and related expenses paid	(91.566)	(46.765)	-	-
Settlement of tax obligations	(59.426)	(22.946)	(1.763)	(1.640)
Total cash / (used in) generated from operating activities (a)	112.268	95.915	(5.591)	(361)
Investing activities				
Purchases of tangible and intangible fixed assets	(215.615)	(129.271)	(13.491)	(2.765)
Collections from sales of tangible and intangible fixed assets	3.763	4.547	88	36
Increase / (decrease) of grants	1.663	1.139	-	-
Additions of financial assets	-	-	(210)	8.211
Interest received	16.153	6.866	5.822	670
Dividends received	132	1.089	24.905	17.237
Changes of percentage holdings in subsidiaries and other investments	101.640	119.983	77.469	63.959
Total cash / (used in) generated from investing activities (b)	(92.264)	4.355	94.583	87.348
Financing activities				
Repayment of borrowings	528.578	562.841	-	-
Loans' settlement	(417.629)	(486.333)	-	-
Settlement of obligations from leasing activities	(2.135)	(1.571)	-	-
Dividends paid	(36.922)	(24.810)	(15.958)	(14.961)
Total cash / (used in) generated from financing activities (c)	71.893	50.127	(15.958)	(14.961)
Net (decrease) / increase in cash and cash equivalents for the year (a)+(b)+(c)	91.897	150.396	73.034	72.027
Cash and cash equivalents at the beginning of the year	233.709	83.313	86.218	14.191
Cash and cash equivalents at the end of the year	325.606	233.709	159.253	86.218

INCOME STATEMENT (Amounts in th. of €)

	GROUP		COMPANY	
	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2006
Turnover	3.683.329	3.274.356	29	40
Gross profit	501.777	501.584	11	2
Profit before taxes, financing, investing results and depreciation	393.784	404.486	42.830	21.625
Profit before taxes, financing and investing results	267.219	281.324	42.396	21.135
Profit before taxes	209.950	226.911	73.123	39.042
Income tax	(48.008)	(30.183)	(1.636)	(1.517)
Profit after taxes from continued activities (a)	161.942	196.728	71.487	37.525
Profit after taxes from discontinued activities (b)	-	-	-	-
Profits after taxes (continued & discontinued activities) (a)+(b)	161.942	196.728	71.487	37.525
Attributed to:				
Company's shareholders	83.958	113.153	71.487	37.525
Minority interest	77.984	83.575	-	-
	161.942	196.728	71.487	37.525
Profits per share after taxes - basic & diluted (in €)	0,423	0,570	0,358	0,188
Proposed dividend per share (in €)			0,125	0,080

Additional data and information :

1. Data and information regarding the companies, in which the Group holds investments, are provided below :

	Percentage holding	Country of residence	Unaudited fiscal years	Consolidation method
VIOHALCO, S. A.		Greece	2005-2007	-
HALCOR, S. A.	51,04%	Greece	2005-2007	full consolidation
SIDENOR, S. A.	56,75%	Greece	2007	full consolidation
ELVAL, S. A.	64,43%	Greece	2006 - 2007	full consolidation
TEKA SYSTEMS, S. A.	50,01%	Greece	2007	full consolidation
ALCOMET, S. A.	88,73%	Greece	2003 - 2007	full consolidation
VITRUVIT, S. A.	100,00%	Greece	2007	full consolidation
SANITAS REPRESENTATIONS, S. A.	100,00%	Greece	2005-2007	full consolidation
NOVAL, S. A.	100,00%	Greece	2003-2007	full consolidation
DIATOUR, S. A.	97,19%	Greece	2003-2007	full consolidation
TEPRO METAL AG	55,57%	Germany	2001-2007	full consolidation
ANAMET, S. A.	83,33%	Greece	2000-2007	full consolidation
ATTIKI, S. A.	50,00%	Greece	2003-2007	full consolidation
TEPRO METAL SA	100,00%	Bulgaria	2006-2007	full consolidation
ANTIMET, S. A.	100,00%	Greece	2001-2007	full consolidation
DIAPEM, S. A.	57,41%	Greece	2003-2007	full consolidation
ELKEME, S. A.	55,73%	Greece	2003-2007	full consolidation
METALWORKS OF ATTIKA, S. A.	28,38%	Greece	2002-2007	full consolidation
KERAMIA AXIOU, S. A.	100,00%	Greece	2006-2007	full consolidation

2. There are no pledges on the parent company's fixed assets. There are mortgages and liens on subsidiaries' fixed assets, amounting to € 135,2 mil.

3. At the date of the balance sheet, there were pending court decisions and differences under arbitration, against two subsidiaries, amounting in total to € 15,4 mil., for which a sufficient provision has been formed and no further related charges are expected.

4. The number of the Group's personnel, at the end of the fiscal year was 8.667 (2006: 8.872)

5. The cumulative amounts of sales and purchases from the beginning of the financial year, as well as the balances of the receivables and obligations of the Group and the Company

at the end of the current year, resulting from its transactions with the associated parties, according to the IAS 24, are as follows:

(amounts in th. of €)	GROUP	COMPANY
i) Sales of goods and services	31.985	2.262
ii) Purchases of goods and services	15.178	180
iii) Receivables from associated parties	24.684	94
iv) Obligations to associated parties	1.892	234
v) Management grants	15.840	1.211
vi) Management fees due to termination of managers employment	750	-

6. Regarding the amounts for the fiscal year 1/1-31/12/06, certain figures have been revised, in order to become comparable with the corresponding amounts of the fiscal year 1/1-31/12/07 (note no. 42)

7. The amount of income tax in the Income Statement is analysed as follows (amounts in th. of €) :

	GROUP	COMPANY
	1.1-31.12.07	1.1-31.12.06
Income tax for the period	(39.948)	(53.479)
Deferred tax for the period	(8.060)	23.296
	(48.008)	(30.183)
		(1.636)
		(1.517)

8. In the current period, the Group disposed shares of the subsidiary HALCOR, S.A. As a result the relevant percentage holding of the Parent Company was formed from 68,13% to 51,04%.

9. On 9/8/2007, the subsidiary CORINTH PIPEWORKS, S.A sold its total holding (99,9%) in CORINTH METALWORKS, S.A, to the subsidiary NOVAL, S.A.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos
Id.C.No. A050486

Athens, March 28, 2008
THE AUTHORISED DIRECTOR

Evangelos D. Moustakas
Id.C.No. AB343787

THE FINANCIAL MANAGER

Pandelis St. Mavrakis
Id.C.No. K259513