

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

Corp. Reg.No: 6053/06/B/86/105

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

Financial data and information for the period from January 1 to June 30, 2011

According to the decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission

The figures and information illustrated below, resulting from the financial statements, aim at providing summary general information about the financial position and results of VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A. and the VIOHALCO GROUP. Therefore we recommend to the reader, before proceeding to an investing choice or transaction of any kind with the issuer, to have access to the company's web site, where the Financial Statements are presented, together with the audit report of the legal auditor-accountant, when required.

Web site of the Company : www.viohalco.gr

Date of approval of the Financial Statements by the Board of Directors:

August 30, 2011

Competent Service: Ministry for Development, Directorate for Companies and Credit

Legal Auditor :Charalambos Syroumis (Reg.No ZOE/A 19071)

Audit firm : KPMG Certified Auditors, S. A.

Review type : Unqualified opinion

	FINANCIAL POSITION STATEMENT (Amounts in thousands of€)			
	GROUP		COMPANY	
	June 30 2011	Dec. 31 2010	June 30 2011	Dec. 31 2010
ASSETS				
Tangible fixed assets used by the company	1.763.708	1.801.751	108	128
Investments in real estate	107.511	104.017	141.782	140.469
Intangible fixed assets	6.939	5.923	-	-
Other non current assets	56.898	69.189	785.858	770.638
Inventories	942.160	797.383	-	-
Trade receivables	480.887	391.475	69	11
Other current assets	353.900	390.657	31.950	49.193
TOTAL ASSETS	3.712.004	3.560.394	959.776	960.439
EQUITY AND LIABILITIES				
Share capital	59.842	59.842	59.842	59.842
Other equity items	1.081.379	1.075.441	881.592	881.904
Total equity of parent company owners (a)	1.141.222	1.135.283	941.434	941.746
Minority rights (b)	490.234	497.991	-	-
Total equity (c)=(a)+(b)	1.631.456	1.633.274	941.434	941.746
Long term obligations from loans	525.750	497.753	-	-
Provisions / other long term debt	219.504	220.903	14.837	14.837
Short term obligations from loans	922.861	828.096	-	-
Other short term debt	412.434	380.368	3.505	3.856
Total debt (d)	2.080.548	1.927.119	18.341	18.693
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.712.004	3.560.394	959.776	960.439

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

	GROUP		COMPANY	
	1 Jan. - 30 June 2011	1 Jan. - 30 June 2010	1 Jan. - 30 June 2011	1 Jan. - 30 June 2010
	Equity balance at the beginning of the period (1/1/2011 and 1/1/2010)	1.633.274	1.680.503	941.746
Condensed total income after taxes	5.248	16.469	(312)	1.102
	1.638.522	1.696.972	941.434	942.029
Increase / (decrease) of percentage holding in subsidiaries	(6.183)	(3.820)	-	-
Dividends distributed	(883)	(2.730)	-	-
Equity balance at the end of the period (30/6/2011 and 30/6/2010)	1.631.456	1.690.422	941.434	942.029

CASH FLOW STATEMENT - Indirect method (Amounts in th. of€)

	GROUP		COMPANY	
	1 Jan. - 30 June 2011	1 Jan. - 30 June 2010	1 Jan. - 30 June 2011	1 Jan. - 30 June 2010
	Operating activities			
Profits/(losses) before taxes	8.842	6.961	(274)	3.013
Plus / less adjustments for:				
Depreciation of tangible, intangible fixed assets and investments in real estate	74.170	70.163	587	581
Results (income, expenses, profits (losses) from investing activity	(3.731)	(5.032)	(198)	(1.400)
Interest payable and related expenses	40.435	25.859	-	-
Impairments of tangible and intangible fixed assets	409	609	-	-
Impairments of inventories	253	166	-	-
(Profits) / Losses from subsidiaries	(276)	(268)	-	-
Other adjustments	(994)	(3.417)	-	-
Plus / less adjustments for changes in working capital accounts or related to the operating activities				
Decrease / (increase) of inventories	(145.651)	(105.572)	-	-
Decrease / (increase) of receivables	(70.790)	(135.790)	(624)	(3.468)
(Decrease) / increase of obligations (except banks)	34.774	81.114	(137)	1.880
Increase / (decrease) of provisions	11.880	(8.431)	-	-
Less:				
Interest payable and related expenses paid	(36.518)	(23.325)	-	-
Taxes settled	(7.428)	(6.980)	(247)	(196)
Total cash generated from operating activities (a)	(94.626)	(103.933)	(1.195)	411
Investing activities				
(Acquisition) / Sale of subsidiaries, affil. comp., consortiums and other investments	17.754	(4.498)	8.860	(4.517)
Purchase of tangible and intangible fixed assets	(42.528)	(60.118)	(1.880)	(4.785)
Collections from sales of tangible and intangible assets	1.246	519	-	-
Collected interest	4.634	4.758	652	1.384
Collections of grants	1.379	-	-	-
Collected dividends	650	233	-	-
Total cash generated from investing activities (b)	(16.865)	(49.106)	7.633	(7.918)
Financing activities				
Proceeds from borrowings	408.225	412.964	-	-
Loans' settlement	(284.768)	(245.866)	-	-
Repayments of obligations from leasing activities	(167)	(167)	-	-
Dividends paid	-	(290)	-	-
Total cash generated from financing activities (c)	123.289	166.641	-	-
Net increase / (decrease) in cash and equivalents for the period (a)+(b)+(c)	11.798	13.602	6.438	(7.507)
Cash and equivalents at the beginning of the period	129.150	122.713	9.844	32.883
Cash and equivalents at the end of the period	140.948	136.315	16.282	25.375

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

John V. Fikioris
I.C.No. A049582

Athens, August 30, 2011
THE AUTHORISED
DIRECTOR

Evangelos D. Moustakas
I.C.No.T. AB343787

TOTAL INCOME STATEMENT (Amounts in th. of€)

	GROUP			
	1 Jan. - 30 June 2011	1 Jan. - 30 June 2010	1 Apr. - 30 June 2011	1 Apr. - 30 June 2010
	Turnover	1.818.236	1.446.058	958.225
Gross profit	156.010	129.199	73.078	76.037
Profits before taxes, financing, investing results and depreciation	118.553	96.976	47.821	58.213
Profits before taxes, financing and investing results	44.382	26.813	10.218	22.924
Profits / (losses) before taxes	8.842	6.961	(9.435)	11.401
Income tax	(7.091)	(6.611)	(2.029)	(4.862)
Profits / (losses) after taxes (A)	1.751	350	(11.464)	6.539
Attributed to:				
Parent company owners	(2.401)	2.079	(9.218)	4.882
Minority rights	4.152	(1.729)	(2.246)	1.656
	1.751	350	(11.464)	6.539
Other total income / (expenses) after taxes (b)	3.497	16.119	(1.762)	13.023
Summarised total income / (expenses) after taxes (A) + (b)	5.248	16.469	(13.226)	19.561
Attributed to:				
Parent company owners	(163)	10.177	(9.870)	11.681
Minority rights	5.412	6.292	(3.356)	7.881
	5.248	16.469	(13.226)	19.561
Profits / (losses) per share after taxes - basic (in €)	-0,0120	0,0104	-0,0462	0,0245

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	ETAIPEIA			
	1 Jan. - 30 June 2011	1 Jan. - 30 June 2010	1 Apr. - 30 June 2011	1 Apr. - 30 June 2010
	Turnover	-	-	-
Gross profit	-	-	-	-
(Losses) / profits before taxes, financing, investing results and depreciation	(866)	1.518	(1.824)	62
(Losses) / profits before taxes, financing and investing results	(1.453)	938	(2.119)	(229)
(Losses) / profits before taxes	(274)	3.013	(1.271)	1.530
Income tax	(34)	(1.014)	88	(645)
(Losses) / profits after taxes (A)	(309)	1.999	(1.183)	886
Other total income / (expenses) after taxes (B)	(3)	(897)	(129)	(658)
Summarised total income / (expenses) after taxes (A) + (B)	(312)	1.102	(1.312)	227
(Losses) / profits per share after taxes - basic (in €)	-0,0015	0,0100	-0,0059	0,0044

Additional data and information :

- There are no pledges on the parent company's fixed assets. There are mortgages and liens on subsidiaries' fixed assets, amounting 16 156.6 mil.
- At the date of the balance sheet, there were pending court decisions or differences under arbitration, against two subsidiaries, amounting in total 8.6 mil. for which a sufficient provision was formed and no additional charges are expected.
- Number of the Group's personnel on 30.6.2011: 7.996. (30.6.2010: 7.960)
- The cumulative amounts of sales and purchases from the beginning of the period, as well as the balances of the receivables and obligations of the Group and the Company at the end of the current period, resulting from its transactions with entities, according to the IAS 24, are as follows:

	GROUP	COMPANY
i) Income	19.642	697
ii) Expenses	3.786	254
iii) Receivables	19.524	1.900
iv) Obligations	3.750	324
v) Transactions and fees for managers and Directors	3.784	488
vi) Claims regarding Managers and Directors	-	-
vii) Obligations to managers and Directors	714	438
- The other total income / (expenses) (after taxes) recognised directly in equity without impact on the results for the period regard: (amounts in th. €)

	GROUP	COMPANY
Translation differences from the conversion of foreign subsidiaries	(1.125)	5.057
Profit / (loss) after taxes from change in the fair value of cash flow offset	4.622	11.062
Other total income / (expenses) after taxes	3.497	16.119
- The amount of income tax in the Income Statement is analysed as follows (amounts in th€) :

	GROUP	COMPANY
Income tax for the period	(8.248)	(7.423)
Deferred tax for the period	1.157	812
	(7.091)	(6.611)

7 The Group has formed provisions for pending claims in litigation or differences under arbitration€ 6.6 mil., for unaudited fiscal years € 1.3 mil.and for other risks € 3.4 mil. The company did not form such provisions.

8 Information regarding the Group's companies, their address, percentage holdings, as well as the consolidation method are analysed in the 8 of the financial statements.

9 The Parent company has been audited by the Fiscal Authorities until the Financial year 2009(inc.). In the note no 8 of the financial statements are mentioned the unaudited fiscal years of the Group's companies.

10 There are no shares of the parent company owned either by itself or by its subsidiaries and affiliated companies, at the end of the current period.

THE FINANCIAL MANAGER

Pandelis S. Mavrikis
I.C.No. K259513