

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

**Condensed financial data and information for the period from January 1 to March 31, 2007**

According to the decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Committee

*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 Interim 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 A.E.: 6053/06/B/86/11 Athens Prefecture  
 Date of approval of the interim financial statements: 21.05.2007  
 Certified Auditor : Kyriakos Riris Reg. No. ΣΟΕΛ 12111 )  
 Audit firm : PRICEWATERHOUSECOOPERS, S. A.  
 Review type : Not required  
 Company's web site : www.viohalco.gr

	BALANCE SHEET (Amounts in th. €)			
	GROUP		COMPANY	
	31 March 2007	31 Dec. 2006	31 March 2007	31 Dec. 2006
<b>ASSETS</b>				
Fixed assets	1.794.255	1.784.679	110.742	108.196
Financial investments	44.519	48.036	687.377	720.730
Inventories	887.011	842.309	-	-
Trade receivables	696.327	625.630	133	162
Other assets	585.408	414.216	166.090	90.254
<b>TOTAL ASSETS</b>	<b>4.007.521</b>	<b>3.714.870</b>	<b>964.342</b>	<b>919.342</b>
<b>LIABILITIES</b>				
Long term liabilities	1.079.831	1.092.255	19.062	19.223
Short term debts (banks)	515.076	447.801	-	-
Trade payables	88.891	171.164	3.083	750
Other short term liabilities	391.551	226.710	4.923	6.691
Total debt (a)	2.075.349	1.937.929	27.068	26.664
Share capital	59.842	59.842	59.842	59.842
Other shareholders' equity	1.144.422	1.029.268	877.432	832.835
Total shareholders' equity (b)	1.204.264	1.089.111	937.274	892.678
Minority rights (c)	727.907	687.830	-	-
Total equity (d)=(b)+(c)	1.932.172	1.776.941	937.274	892.678
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>4.007.521</b>	<b>3.714.870</b>	<b>964.342</b>	<b>919.342</b>

	STATEMENT OF CHANGES IN EQUITY (Amounts in th. €)			
	GROUP		COMPANY	
	1 Jan. - 31 Mar. 2007	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2007	1 Jan. - 31 Mar. 2006
Equity balance at the beginning of the period (1/1/2007 and 1/1/2006 respectively)	1.776.941	1.482.037	892.678	869.768
Profit / (loss) for the period after taxes	68.343	34.672	44.499	297
	1.845.284	1.516.709	937.176	870.065
Currency translation differences	-58	1.551	-	-
Impact from the change of percentage holding in subsidiaries	100.259	-	-	-
Net income recognised directly in equity	-13.314	4.585	98	543
Equity balance at the end of the period (31/03/2007 and 31/03/2006 respectively)	1.932.172	1.522.846	937.274	870.608

	CASH FLOW STATEMENT (Amounts in th. €)			
	GROUP		COMPANY	
	1 Jan. - 31 Mar. 2007	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2007	1 Jan. - 31 Mar. 2006
<b>Operating activities</b>				
Profits before taxes	84.197	46.863	44.565	799
Plus / less adjustments for:				
Depreciation on tangible and intangible fixed assets	31.543	30.511	108	126
Results (income, expenses, profits, losses) from investing activity	(3.785)	(1.995)	(44.436)	(644)
Interest payable and related expenses	16.865	13.945	-	-
Gains from associated companies	(1.108)	(868)	-	-
Other adjustments	(13.090)	(1.274)	-	-
Plus / less adjustments for changes in working capital or related to the operating activities				
Decrease / (increase) of inventories	(44.702)	(80.785)	-	-
Decrease / (increase) of receivables	(100.060)	(89.575)	(313)	(1.960)
(Decrease) / increase of obligations (except banks)	62.364	32.783	304	38
Increase / (decrease) of provisions	3.713	2.293	-	-
Less :				
Interest payable and related expenses paid	(14.273)	(10.075)	-	-
Taxes paid / tax refund	(2.268)	(437)	-	-
<b>Total cash (used in) generated from operating activities (a)</b>	<b>19.397</b>	<b>(58.613)</b>	<b>229</b>	<b>(1.641)</b>
<b>Investing activities</b>				
Net additions of tangible and intangible fixed assets	(40.658)	(21.305)	(2.611)	(142)
Interest collected	2.976	2.001	853	67
Change of percentage holding in affil.companies and other investments	100.504	1.988	77.024	563
<b>Total cash (used in) generated from investing activities (b)</b>	<b>62.821</b>	<b>(17.316)</b>	<b>75.266</b>	<b>488</b>
<b>Financing activities</b>				
Collections from issued / received loans	55.438	70.527	-	-
Dividends paid	(227)	-	-	-
<b>Total cash (used in) generated from financing activities (c)</b>	<b>55.211</b>	<b>70.527</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>137.430</b>	<b>(5.403)</b>	<b>75.495</b>	<b>(1.153)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>233.709</b>	<b>83.313</b>	<b>86.218</b>	<b>14.191</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>371.139</b>	<b>77.910</b>	<b>161.713</b>	<b>13.038</b>

	INCOME STATEMENT (amounts in th. €)			
	GROUP		COMPANY	
	1 Jan. - 31 Mar. 2007	1 Jan. - 31 Mar. 2006	1 Jan. - 31 Mar. 2007	1 Jan. - 31 Mar. 2006
Turnover	958.020	704.873	6	11
Gross profit	150.223	102.309	2	1
<b>Profits before taxes, financing, investing results and depreciation</b>	<b>127.583</b>	<b>88.374</b>	<b>43.821</b>	<b>858</b>
<b>Profits before taxes, financing and investing results</b>	<b>96.041</b>	<b>57.945</b>	<b>43.712</b>	<b>732</b>
<b>Profits before taxes</b>	<b>84.197</b>	<b>46.863</b>	<b>44.565</b>	<b>799</b>
Income tax	-15.854	-12.190	-67	-503
<b>Profits after taxes from continued activities (a)</b>	<b>68.343</b>	<b>34.672</b>	<b>44.499</b>	<b>297</b>
<b>Profits after taxes from discontinued activities (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profits after taxes (continued &amp; discontinued activities) (a)+(b)</b>	<b>68.343</b>	<b>34.672</b>	<b>44.499</b>	<b>297</b>
Attributed to :				
Company's shareholders	37.305	22.306	44.499	297
Minority rights	31.038	12.367	0	0
	68.343	34.672	44.499	297
<b>Profit per share after taxes - basic &amp; diluted (in €)</b>	<b>0,188</b>	<b>0,112</b>	<b>0,223</b>	<b>0,001</b>

**Additional data and information:**

1. Data regarding the companies, in which the Group holds investments is provided below:

	Percentage holding	Country of residence	Unaudited financial years	Consolidation method
VIOHALCO, S.A.	Parent company	Greece	2005-2006	-
HALCOR, S. A.	50,43%	Greece	2005-2006	full consolidation
SIDENOR, S. A.	56,82%	Greece	2005-2006	full consolidation
ELVAL, S. A.	64,08%	Greece	2003-2006	full consolidation
TEKA SYSTEMS, S. A.	50,01%	Greece	2003-2006	full consolidation
ALCOMET, S. A.	88,73%	Greece	2003-2006	full consolidation
VITRUVIT, S. A.	100,00%	Greece	2001-2006	full consolidation
SANITAS REPRESENTATIONS, S. A.	100,00%	Greece	2005-2006	full consolidation
NOVAL, S. A.	100,00%	Greece	2003-2006	full consolidation
DIATOUR, S. A.	97,19%	Greece	2003-2006	full consolidation
TEPRO METAL AG	55,19%	Germany	1992-2006	full consolidation
ANAMET, S. A.	83,24%	Greece	2000-2006	full consolidation
ATTIKI, S. A.	50,00%	Greece	2003-2006	full consolidation
TEPRO METAL SA	100,00%	Bulgaria	2006	full consolidation
ANTIMET, S.A.	100,00%	Greece	2001-2006	full consolidation
DIAPEM, S. A.	57,11%	Greece	2003-2006	full consolidation
ELKEME, S. A.	55,39%	Greece	2003-2006	full consolidation
METALWORKS OF ATTIKA, S. A.	28,42%	Greece	2002-2006	full consolidation
KERAMIA AXIOU, S. A.	100,00%	Greece	2006	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 € 128,9 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 € 17,32 mil., for which a sufficient provision has been formed and no further related charges are expected.

4. The number of the Group's personnel is: 8.811 ( 2006: 8.269 ).

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 period, resulting from transactions with associated parties, following the IAS 24, are as follows:

	(in th. €)			
	GROUP	COMPANY		
	1.1-31.03.07	1.1-31.03.06	1.1-31.03.07	1.1-31.03.06
i) Sales of goods and services	5.057	634		
ii) Purchases of goods and services	2.394	18		
iii) Receivables from associated parties	27.878	397		
iv) Obligations to associated parties	2.284	181		
v) Management compensations	2.566	0		
vi) Liabilities due to the termination of the term of office of management staff	73	0		
6. Regarding the period 1/1-31/3/2006, certain figures have been revised in order to become comparable with those of the period 1/1-31/3/2007.(note no 20)				
7. The income tax in the income statement is analysed as follows ( amounts in th. € ) :				
Income tax	(14.091)	(10.008)	(261)	(460)
Deferred tax for the period	(1.763)	(2.183)	194	(43)
	(15.854)	(12.190)	(67)	(503)

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos  
I.C.No. A050486

ATHENS, MAY 21, 2007  
THE AUTHORISED  
DIRECTOR

Evangelos D. Moustakas  
I.C.No. AB343787

THE FINANCIAL MANAGER

Pandelis S. Mavrakis  
I.C.No. K259513