

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

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

*Following the Decision 6/448/11.10.2007 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 propose to the reader, before proceeding to an investing choice or transaction of any kind with the issuer, to have access to the issuer's web site - where the Financial statements are presented, together with the audit report of the certified auditor, in the case this is required.*

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

Company's no in the Register of S. A.: 805308/B86/105

Board of Directors: Nicholas Stassinopoulos - Chairman, executive member, John Fikiros - Vice-Chairman, non executive member, Evangelos Moustakas, executive member, Zacharias Hadzjpanalotou, 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 Launoi non executive member.

Athens Prefecture

Date of approval of the financial statements: August 27, 2008

Certified Auditor: Michael Kouvinos (Reg. No. IOEA 12701)

Audit firm: KPMG Certified Auditors, S.A.

Review type: Unqualified opinion

Web site of the Company: www.viohalco.gr

### BALANCE SHEET (amounts in th. €)

	GROUP		COMPANY	
	June 30 2008	Dec. 31 2007	June 30 2008	Dec. 31 2007
<b>ASSETS</b>				
Tangible fixed assets used by the company	1,827,198	1,803,189	230	251
Investments in real estate property	61,056	53,461	128,276	120,954
Intangible assets	4,139	4,107	-	-
Other non current assets	54,120	54,514	702,572	687,380
Inventories	1,162,758	976,043	0	0
Trade receivables	712,689	498,246	47	230
Other current assets	592,706	619,939	169,422	163,157
Non current assets available for sale	3,919	3,919	-	-
<b>TOTAL ASSETS</b>	<b>4,417,983</b>	<b>4,014,417</b>	<b>1,000,546</b>	<b>971,971</b>
<b>LIABILITIES</b>				
Share capital	59,842	59,842	59,842	59,842
Other equity items	1,195,748	1,186,626	891,419	888,487
Total shareholders' equity (a)	1,255,590	1,236,470	951,261	948,329
Minority rights (b)	716,944	747,066	-	-
Total equity (c)=(a)+(b)	1,972,534	1,975,536	951,261	948,329
Long term debt (banks)	867,009	843,867	-	-
Provisions / Other long term liabilities	249,692	262,055	18,721	19,032
Short term debt (banks)	756,019	553,170	-	-
Other short term liabilities	572,729	379,788	30,564	4,610
Total liabilities (d)	2,445,449	2,038,890	49,285	23,642
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4,417,983</b>	<b>4,014,417</b>	<b>1,000,546</b>	<b>971,971</b>

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in th. €)

	GROUP		COMPANY	
	Jan.1 - June 30 2008	Jan. 1 - June 30 2007	Jan.1 - June 30 2008	Jan. 1 - June 30 2007
Equity balance at the beginning of the period (1/1/2008 and 1/1/2007 respectively)	1,975,536	1,776,941	952,329	952,329
Profits / losses for the period after taxes	90,271	121,619	28,751	70,721
Foreign exchange differences	(3,805)	3,344	-	-
Impact from the change of percentage holding in subsidiaries	(54,934)	97,259	-	-
Dividends distributed (profits)	(44,939)	(34,398)	(24,934)	(15,958)
Net income recognised directly in equity	10,404	(5,272)	(884)	(8)
Equity balance at the end of the period (30/6/2008 and 30/6/2007 respectively)	1,972,534	1,959,492	951,261	947,452

### CASH FLOW STATEMENT (Amounts in th. €)

	GROUP		COMPANY	
	Jan.1 - June 30 2008	Jan.1 - June 30 2007	Jan.1 - June 30 2008	Jan. 1 - June 30 2007
<b>Operating activities</b>				
Profit before taxes	129,578	151,519	29,808	71,363
Plus / less adjustments for:				
Depreciation of tangible assets, intangible assets and investments in real estate property	66,751	64,046	399	214
Results (income, expenses, profits, losses) from investing activity	(9,485)	(9,485)	(29,464)	(70,827)
Interest payable and related expenses	44,920	35,439	-	-
Impairments of tangible and intangible assets	1,444	-	-	-
Profits from subsidiaries	(4,321)	(1,546)	-	(40)
Other adjustments	(342)	7,298	-	-
Plus / less adjustments for changes in working capital accounts or related to the operating activities:				
Decrease / (increase) of inventories	(179,729)	(158,713)	-	-
Decrease / (increase) of receivables	(237,290)	(69,206)	(1,333)	803
(Decrease) / increase of obligations (except banks)	117,170	22,027	225	(3,094)
Increase / (decrease) of provisions	(10,813)	78	-	(6)
Less:				
Interest payable and related expenses paid	(46,410)	(34,768)	-	-
Taxes/settlement / tax refund	(14,821)	(24,595)	(279)	(441)
<b>Total cash (used in) generated from operating activities (a)</b>	<b>(143,347)</b>	<b>(17,906)</b>	<b>(644)</b>	<b>(2,028)</b>
<b>Investing activities</b>				
Acquisition of affil. companies, subsidiaries, consortiums and other investments	(55,418)	90,519	(16,371)	77,065
Net additions of tangible and intangible fixed assets	(102,874)	(92,634)	(8,745)	(5,112)
Interest received	7,536	5,040	3,278	2,376
Collections of grants	74	24	-	-
Collected dividends	1,845	707	3,878	217
<b>Total cash generated from investing activities (b)</b>	<b>(148,837)</b>	<b>3,656</b>	<b>(17,959)</b>	<b>74,545</b>
<b>Financing activities</b>				
Proceeds from loans	511,689	372,678	-	-
Loans' settlement	(283,260)	(252,972)	-	-
Repayments of financial lease	(42)	(976)	-	-
Dividends paid	(3,477)	(1,048)	-	-
<b>Total cash generated from financing activities (c)</b>	<b>224,909</b>	<b>117,682</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>(67,275)</b>	<b>103,431</b>	<b>(18,603)</b>	<b>72,517</b>
<b>Cash and equivalents at the beginning of the period</b>	<b>325,606</b>	<b>233,709</b>	<b>159,253</b>	<b>86,218</b>
<b>Cash and equivalents at the end of the period</b>	<b>258,331</b>	<b>337,140</b>	<b>140,650</b>	<b>158,736</b>

### INCOME STATEMENT (Amounts in th. €)

	GROUP			
	1 Jan. - 30 June 2008	1 Jan. - 30 June 2007	1 Apr. - 30 June 2008	1 Apr. - 30 June 2007
Turnover	1,349,083	1,931,246	1,031,977	973,226
<b>Gross profit</b>	<b>281,642</b>	<b>285,579</b>	<b>169,945</b>	<b>135,356</b>
<b>Profits before taxes, financing, investing results and depreciation</b>	<b>227,179</b>	<b>239,979</b>	<b>141,392</b>	<b>112,386</b>
<b>Profits before taxes, financing and investing results</b>	<b>160,428</b>	<b>175,933</b>	<b>106,929</b>	<b>79,893</b>
<b>Profits before taxes</b>	<b>129,578</b>	<b>151,519</b>	<b>90,607</b>	<b>67,322</b>
Income tax	(39,307)	47	(30,390)	(14,046)
<b>Profits after taxes from continued activities (a)</b>	<b>90,271</b>	<b>121,619</b>	<b>60,211</b>	<b>53,276</b>
<b>Profits after taxes from discontinued activities (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profits after taxes (continued and discontinued activities) (a)+(b)</b>	<b>90,271</b>	<b>121,619</b>	<b>60,211</b>	<b>53,276</b>

#### Attributed to:

Company's shareholders	53,967	65,002	36,835	27,698
Minority rights	36,404	56,616	23,376	25,578
	90,271	121,619	60,211	53,276

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

	0,2711	0,3272	0,1854	0,1394
--	--------	--------	--------	--------

#### COMPANY

	1 Jan. - 30 June 2008	1 Jan. - 30 June 2007	1 Apr. - 30 June 2008	1 Apr. - 30 June 2007
Turnover	6	10	-	4
<b>Gross profit</b>	<b>6</b>	<b>1</b>	<b>-</b>	<b>(0)</b>

#### Profits before taxes, financing, investing results and depreciation

	(300)	44,296	(649)	475
--	-------	--------	-------	-----

Profits before taxes, financing and investing results (700) 44,082 (940) 370

Profits before taxes 29,808 71,363 27,941 26,798

Income tax (1,057) (643) (576) (576)

Profits after taxes from continued activities (a) 28,751 70,721 27,367 26,222

Profits after taxes from discontinued activities (b) - - - -

Profits after taxes (continued & discontinued activities) (a)+(b) 28,751 70,721 27,367 26,222

#### Profits per share after taxes - basic and diluted (in €)

	0,1441	0,3545	0,1372	0,1315
--	--------	--------	--------	--------

#### Additional data and information:

1 There are no pledges on the parent company's fixed assets. There are mortgages and liens on subsidiaries' fixed assets, amounting to € 134,2 ml.

2 At the date of the balance sheet, there were pending court decisions and differences under arbitration, against two subsidiaries, amounting in total to € 17,24 ml., for which a sufficient provision has been formed and no further related charges are expected.

3 The number of the Group's personnel on 30.06.08 was 9,223 (30.06.2007: 8,878).

4 The cumulative amounts of sales and purchases from the beginning of the financial year, as well as the balances of the receivables and obligations of the Group and the Company at the end of the current period, resulting from its transactions with associated parties, according to the IAS 24, are as follows:

	(amounts in th. €)	
	GROUP	COMPANY
i) Sales of goods, services and fixed assets	13,870	1,012
ii) Purchases of goods, services and fixed assets	3,370	101
iii) Receivables from associated parties	37,198	87
iv) Obligations to associated parties	2,935	28
v) Key Management compensations	6,703	-
vi) Obligations to the Managers & Board of Directors members	3,510	184

5 The amount of income tax in the income statement is analysed as follows (amounts in th. €):

	GROUP		COMPANY	
	1-1-30-06-08	1-1-30-06-07	1-1-30-06-08	1-1-30-06-07
Income tax for the period	(40,683)	(27,108)	(1,074)	(849)
Deferred tax for the period	1,377	(2,792)	17	206
	(39,307)	(29,900)	(1,057)	(643)

6 The amounts recognised directly in equity regard: the valuation of derivatives due to cash flow offset € 15,223,446, the foreign exchange translation differences from the conversion of the balance sheets of foreign subsidiaries € 3,805,225, the difference from valuation of financial assets available for sale at the fair value € -2,147,452, as well as the deferred taxation on the valuation of derivatives and the financial items € -2,672,096

7 Shares of the Company, owned by its subsidiaries, namely 794,390 shares with acquisition of € 8,005,437, have reduced accordingly the Group's net equity.

8 The Group has formed provisions regarding pending court decisions or differences under arbitration of € 8,9 ml., regarding unutilised financial years € 1,6 ml. and regarding other risks Euro 3,6 ml. The Company did not form such provisions.

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

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

11 It has been announced that a Cooperation Memorandum was signed by the subsidiary SIDENOR,S.A. and the company NUCOR Corporation, according to which NUCOR will acquire 34% of a new subsidiary of SIDENOR,S.A., which will undertake the total steel processing activity of the VIOHALCO GROUP (except CORINTH PIPEWORKS, S.A.).

12 Following pertinent resolutions of their Board of Directors the subsidiary SIDENOR,S.A. separates and contributes to its subsidiary DEPAL,S.A. and the latter respectively undertakes according to the art. 1-12 of L.1297/1972, with date of evaluation of the accounting value of the contributed assets July 31,2008:

a) the industrial branch, the object of which is the transformation of old iron and the subsequent production of long steel products and b) the trading of those products.

13 The Annual General Meeting of the Company's Shareholders, which took place on 13/6/2008, decided that the amount of dividend per share for distribution would be € 0,125.

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

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos  
ID.C.No. A050486

Athens, August 27, 2008

THE AUTHORISED DIRECTOR

Evangelos D. Moustakas  
ID.C.No. AB343787

THE FINANCIAL MANAGER

Pandelis S. Mavrakis  
ID.C.No. K299513