

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

*Condensed financial data and information for the period from January 1, 2008 to March 31, 2008*

*According to 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 Societes Anonimes:** 6053/06/B/86/105

**Supervisory Authority:** Ministry for Development, Companies' and Credit Directorate

**Date of approval of the Financial Statements:** May 28, 2008

**Certified Auditor:** Michael Kokkinos (Reg.No. ΣΟΕΑ 12701 )

**Audit firm:** KPMG Certified Auditors, S. A.

**Review type:** Not required

**Company's web site:** www.viohalco.gr

## BALANCE SHEET (Amounts in th.€)

	GROUP		COMPANY	
	March 31, 2008	Dec. 31, 2007	March 31, 2008	Dec. 31, 2007
<b>ASSETS</b>				
Tangible fixed assets being used by the the Group & the Company	1.805.550	1.803.189	240	251
Investments in real estate property	60.371	53.461	127.628	120.954
Other assets	3.857	4.107	-	-
Other non current assets	53.790	54.514	693.909	687.380
Inventories	1.009.693	976.043	-	-
Trade receivables	637.714	499.246	40	230
Other current assets	567.371	619.939	153.844	163.157
Non current assets available for sale	3.919	3.919	-	-
<b>TOTAL ASSETS</b>	<b>4.142.265</b>	<b>4.014.417</b>	<b>975.660</b>	<b>971.971</b>
<b>LIABILITIES</b>				
Share capital	59.842	59.842	59.842	59.842
Other net equity items	1.185.531	1.168.628	889.239	888.487
Total Company's Shareholders equity (a)	1.245.374	1.228.470	949.081	948.329
Minority rights (b)	720.685	747.066	-	-
Total equity (c)=(a)+(b)	1.966.058	1.975.536	949.081	948.329
Long term liabilities from loans	857.524	843.867	-	-
Provisions / Other long term liabilities	253.814	262.055	18.808	19.032
Short term loan obligations	633.267	553.170	-	-
Other short term debt	431.602	379.788	7.771	4.610
Total liabilities (d)	2.176.207	2.038.880	26.579	23.642
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4.142.265</b>	<b>4.014.417</b>	<b>975.660</b>	<b>971.971</b>

## STATEMENT OF CHANGES IN EQUITY (amounts in th. €)

	GROUP		COMPANY	
	1 Jan. - 31 March 2008	1 Jan. - 31 March 2007	1 Jan. - 31 March 2008	1 Jan. - 31 March 2007
Equity balance at the beginning of the period (1/1/2008 and 1/1/2007 respectively)	1.975.536	1.776.941	948.329	892.678
Profits / losses for the period after taxes	30.060	68.343	1.383	44.499
Foreign exchange translation differences	2.005.597	1.845.284	949.713	937.176
Impact from the change of percentage holding in subsidiaries	(4.107)	(58)	-	-
Dividends distributed (profits)	(41.866)	100.259	-	-
Net income recognised directly in equity	(103)	-	-	-
Equity balance at the end of the period (31/03/2008 and 31/03/2007 respectively)	6.537	(13.314)	(631)	98
	<b>1.966.058</b>	<b>1.932.172</b>	<b>949.081</b>	<b>937.274</b>

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

	GROUP		COMPANY	
	1 Jan. - 31 March 2008	1 Jan. - 31 March 2007	1 Jan. - 31 March 2008	1 Jan. - 31 March 2007
<b>Operating activities</b>				
Profits before taxes	38.971	84.197	1.867	44.565
Plus / less adjustments for:				
Depreciation of tangible and intangible fixed assets	32.288	31.543	108	108
Results (income, expenses, profits, losses) of investing activity	(6.297)	(3.785)	(1.627)	(44.436)
Interest payable and related expenses	21.329	16.865	-	-
Profits from subsidiaries	(2.137)	(1.108)	-	-
Other adjustments	(813)	(13.090)	-	-
Plus/less adjustments for changes in working capital accounts or related to the operating activities:				
Decrease / (increase) of inventories	(33.650)	(44.702)	-	-
Decrease / (increase) of receivables	(111.572)	(100.060)	(1.735)	(313)
(Decrease) / increase of obligations (except banks)	32.840	62.364	2.664	304
Increase / (decrease) of provisions	4	3.713	-	-
Less :				
Interest payable & related expenses paid	(19.922)	(14.273)	-	-
Taxes paid	(5.674)	(2.268)	-	-
<b>Total cash generated from operating activities (a)</b>	<b>(54.633)</b>	<b>19.397</b>	<b>1.278</b>	<b>229</b>
<b>Investing activities</b>				
Net additions of tangible and intangible fixed assets	(40.466)	(40.658)	(6.772)	(2.611)
Interest received	4.041	2.976	1.627	853
Change in percentage holding in subsidiaries and other investments	(37.965)	100.504	(7.370)	77.024
<b>Total cash generated from investing activities (b)</b>	<b>(74.391)</b>	<b>62.821</b>	<b>(12.515)</b>	<b>75.266</b>
<b>Financing activities</b>				
Collections from share capital increase (minority proportion)	3	-	-	-
Collections from issued / assumed loans	188.868	102.000	-	-
Loans' settlement	(95.570)	(48.095)	-	-
Repayments of financial lease	(29)	(467)	-	-
Dividends paid	(134)	(227)	-	-
<b>Total cash generated from financing activities (c)</b>	<b>93.138</b>	<b>55.211</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and equivalents for the period (a)+(b)+(c)</b>	<b>(35.886)</b>	<b>137.430</b>	<b>(11.238)</b>	<b>75.495</b>
<b>Cash and cash 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 cash equivalents at the end of the period</b>	<b>289.720</b>	<b>371.139</b>	<b>148.015</b>	<b>161.713</b>

## INCOME STATEMENT (Amounts in th. €)

	GROUP		COMPANY	
	1 Jan. - 31 March, 2008	1 Jan. - 31 March, 2007	1 Jan. - 31 March, 2008	1 Jan. - 31 March, 2007
<b>Turnover</b>	<b>917.107</b>	<b>958.020</b>	<b>6</b>	<b>6</b>
<b>Gross profit</b>	<b>111.697</b>	<b>150.223</b>	<b>5</b>	<b>2</b>
<b>Profits before taxes, financing, investing results &amp; depreciation</b>	<b>85.787</b>	<b>127.583</b>	<b>348</b>	<b>43.821</b>
<b>Profits before taxes, financing &amp; investing results</b>	<b>53.499</b>	<b>96.041</b>	<b>240</b>	<b>43.712</b>
<b>Profits before taxes</b>	<b>38.971</b>	<b>84.197</b>	<b>1.867</b>	<b>44.565</b>
Income tax	(8.911)	(15.854)	(483)	(67)
<b>Profits after taxes from continued activities (a)</b>	<b>30.060</b>	<b>68.343</b>	<b>1.383</b>	<b>44.499</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>30.060</b>	<b>68.343</b>	<b>1.383</b>	<b>44.499</b>
<b>Attributed to:</b>				
Company's shareholders	17.032	37.305	1.383	44.499
Minority shareholders	13.028	31.038	-	-
	<b>30.060</b>	<b>68.343</b>	<b>1.383</b>	<b>44.499</b>
<b>Profit per share after taxes - basic and diluted (in €)</b>	<b>0,086</b>	<b>0,188</b>	<b>0,007</b>	<b>0,223</b>

### Additional data and information :

1. Data regarding the companies, in which the Group participates are mentioned below :

Company name	Percentage holding	Country of residence	Unaudited fiscal years	Consolidation method
VIOHALCO, S. A.	Parent company	Greece	2005-2007	-
HALCOR, S. A.	52,67%	Greece	-	full consolidation
SIDENOR, S. A.	58,38%	Greece	2007	full consolidation
ELVAL, S. A.	64,93%	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	56,69%	Germany	2001-2007	full consolidation
ANAMET, S. A.	83,74%	Greece	2000-2007	full consolidation
ATTIKI, S. A.	50,00%	Greece	2003-2007	full consolidation
TEPRO METAL SA	100,00%	Bulgaria	-	full consolidation
ANTIMET, S. A.	100,00%	Greece	2001-2007	full consolidation
DIAPEM, S. A.	58,66%	Greece	2003-2007	full consolidation
ELKEME, S. A.	56,79%	Greece	2003-2007	full consolidation
METALWORKS OF ATTIKA, S. A.	29,20%	Greece	2002-2007	full consolidation
KERAMIA AXIOY, 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 € 16.76 mil., for which a sufficient provision has been formed and no further related charges are expected.

4. Number of the Group's personnel: 9.048

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 associated parties, according to the IAS 24, are as follows:

(amounts in th. €)	GROUP	COMPANY
i) Sales of goods, services and fixed assets	12.373	523
ii) Purchases of goods, services and fixed assets	4.108	34
iii) Receivables from associated parties	28.413	699
iv) Obligations to associated parties	2.448	359
v) Key management compensations	2.953	0

6. The "Income tax" in the income statement is analysed as follows ( amounts in th.€ ) :

	GROUP		COMPANY	
	1.1-31.03.08	1.1-31.03.07	1.1-31.03.08	1.1-31.03.07
Income tax for the period	(8.660)	(14.091)	(497)	(261)
Deferred tax for the period	(251)	(1.763)	13	194
	(8.911)	(15.854)	(483)	(67)

7. The amounts recognised directly in equity regard: valuation of derivatives due to cash flow offset € 8.385.107, foreign exchange translation differences from the conversion of the

balance sheets of foreign subsidiaries € -4.147.642 and difference from valuation of financial assets available for sale at the fair value € -1.173.440.

From the amounts mentioned, the amount of foreign exchange translation difference is € 40.607 and the amount regarding income recognised directly in equity € 674.453 are included in the amount of impact from the change of percentage holding in subsidiaries.

8. The shares of the parent company, owned by its subsidiaries, 794.390 shares of an acquisition value of € 8.005.437, have reduced accordingly the Group's equity.

9. 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.).

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicholas M. Stassinopoulos  
Id.C.No. A050486

Athens, May 28, 2008  
THE AUTHORISED DIRECTOR

Evangelos D. Moustakas  
Id.C.No. AB343787

THE FINANCIAL MANAGER

Pandelis S. Mavrikis  
Id.C.No. K259513