



Interim Summary Financial Statements

For the period from 1 January 2010 till 30 September 2010

**SIDENOR STEEL PRODUCTS
MANUFACTURING COMPANY S.A.**

Societe Anonyme Reg. No.: 2310/06/B/86/20 2-4 Mesogeion Ave. Athens

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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A. Interim Financial Information

Statement of Financial Position

<i>Amounts in Euro</i>		CONSOLIDATED DATA		COMPANY DATA	
	Note	30/9/2010	31/12/2009	30/9/2010	31/12/2009
ASSETS					
Non-current assets					
Land & Buildings		253.898.275	259.877.583	56.357.362	57.652.581
Machinery		423.448.197	453.457.277	76.695.570	83.040.999
Other tangible assets		88.095.372	71.889.396	5.589.977	4.657.240
Intangible assets		602.456	661.701	13.634	54.536
Investments in associates	6	29.688.355	28.983.897	10.929.011	10.929.011
Investments in subsidiaries	7	-	-	210.306.100	210.089.260
Available for sale financial assets		1.485.009	1.485.009	1.354.368	1.354.368
Deferred tax assets		101.123	100.780	-	-
Other receivables		3.099.750	4.552.574	3.526.461	3.844.839
		800.418.537	821.008.217	364.772.483	371.622.834
Current Assets					
Inventories		273.458.378	278.674.914	69.171.816	68.409.489
Trade and other receivables		207.005.035	169.946.332	148.246.965	117.863.134
Tax receivables		8.265.556	8.409.872	7.746.548	7.742.617
Derivative financial instruments	8	1.972.920	788.549	-	-
Financial assets at fair value through profit or loss		7.337	7.337	-	-
Cash and cash equivalents		74.433.685	29.145.546	41.872.638	10.506.818
		565.142.911	486.972.551	267.037.967	204.522.058
		1.365.561.448	1.307.980.768	631.810.450	576.144.892
Total Assets					
EQUITY					
Capital and reserves attributable to equity holders					
Share capital		39.460.002	39.460.002	39.460.002	39.460.002
Share premium		120.406.136	120.406.136	120.406.136	120.406.136
Currency translation adjustments		-2.091.547	-3.132.400	-	-
Other reserves		106.723.723	105.511.985	59.149.006	59.187.445
Retained earnings		245.350.568	253.453.729	61.017.737	71.272.835
Total		509.848.882	515.699.453	280.032.881	290.326.418
Minority interest					
		112.092.689	111.110.803	-	-
Total Equity					
		621.941.571	626.810.256	280.032.881	290.326.418
LIABILITIES					
Non-current liabilities					
Borrowings	9	189.216.456	203.199.630	59.083.336	78.750.000
Derivative financial instruments	8	289.162	93.862	76.926	26.700
Deferred tax liabilities		64.804.405	67.393.900	17.559.236	18.291.324
Retirement benefit obligations		5.743.671	5.647.264	1.815.458	1.724.326
Government Grants		11.047.862	11.863.613	163.282	223.010
Provisions for other liabilities and charges		8.710.005	6.281.527	266.629	266.629
Other non-current liabilities		867.944	791.506	-	-
		280.679.505	295.271.302	78.964.867	99.281.990
Current liabilities					
Trade and other payables		136.660.627	125.638.376	129.413.682	124.612.654
Current tax liabilities		4.926.369	8.737.967	1.944.714	7.778.867
Borrowings	9	320.443.845	245.653.441	140.977.918	52.541.935
Other current liabilities		316.288	1.458.771	316.289	1.458.771
Derivative financial instruments	8	26.509	1.017.533	-	-
Retirement benefit obligations		309.412	199.683	160.099	144.258
Provisions for other liabilities and charges		257.322	3.193.441	-	-
		462.940.372	385.899.210	272.812.701	186.536.484
Total liabilities					
		743.619.877	681.170.512	351.777.568	285.818.474
Total equity and liabilities					
		1.365.561.448	1.307.980.768	631.810.449	576.144.892

The notes on pages 8 to 40 form an integral part of these interim financial statements.

Income Statement

		CONSOLIDATED DATA			
<i>Amounts in Euro</i>	Note	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010	9 months until 30/9/2009	3 months 1/7/2009 until 30/9/2009
Sales		734.384.589	261.437.589	747.946.868	206.050.691
Cost of sales		-651.812.104	-239.480.761	-681.438.190	-182.394.469
Gross profit		82.572.485	21.956.828	66.508.679	23.656.223
Selling expenses		-55.902.893	-21.946.441	-72.516.827	-19.350.410
Administrative expenses		-21.410.093	-7.695.081	-21.319.723	-5.323.160
Other operating income		18.123.660	7.764.887	18.961.427	6.235.636
Other operating expenses		-17.526.444	-4.408.182	-22.656.011	-6.148.209
Operating results		5.856.716	-4.327.989	-31.022.456	-929.921
Financial Income		1.780.771	763.101	3.134.178	714.282
Financial Expenses		-15.618.563	-5.758.036	-18.483.240	-4.663.392
Dividend income		118.647	44.202	94.314	809
Profits/ (losses) from participations		-34.841	-140	-163.558	145
Profits/(losses) from subsidiaries	6	385.851	184.145	-1.346.268	563.056
Profits/(losses) before taxes		-7.511.418	-9.094.717	-47.787.030	-4.315.021
Income tax expense		-83.797	-88.815	2.460.665	374.614
Profits/(losses) after taxes		-7.595.215	-9.183.532	-45.326.365	-3.940.407
Attributable to:					
Equity holders of the company		-8.047.767	-7.836.663	-42.018.666	-3.844.884
Minority interest		452.551	-1.346.868	-3.307.699	-95.524
		-7.595.215	-9.183.532	-45.326.365	-3.940.407
Earnings per share attributable to the equity holders of the Company during the year (expressed in Euro per share)					
Basic		(0,0836)	(0,0814)	(0,4371)	(0,0400)
Diluted		(0,0836)	(0,0814)	(0,4371)	(0,0400)

		COMPANY DATA			
<i>Amounts in Euro</i>	Note	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010	9 months until 30/9/2009	3 months 1/7/2009 until 30/9/2009
Sales		187.022.804	59.099.600	171.953.888	52.944.934
Cost of sales		-170.495.317	-54.732.188	-170.947.611	-50.722.661
Gross profit		16.527.487	4.367.412	1.006.278	2.222.272
Selling expenses		-14.139.910	-4.654.951	-14.586.933	-5.561.804
Administrative expenses		-8.963.216	-3.194.310	-9.222.679	-2.788.660
Other operating income		8.174.213	3.181.099	11.122.811	4.398.196
Other operating expenses		-8.314.892	-3.403.735	-8.308.134	-2.680.834
Operating results		-6.716.319	-3.704.485	-19.988.657	-4.410.830
Financial Income		179.055	54.641	197.459	4.030
Financial Expenses		-4.593.463	-2.215.483	-5.049.675	-993.863
Dividend income		155.328	33.000	2.373.721	54.192
Profits/ (losses) from participations		-	-	-404	-404
Profits/(losses) before taxes		-10.975.399	-5.832.327	-22.467.556	-5.346.875
Income tax expense		720.301	159.984	833.321	243.457
Profits/(losses) after taxes		-10.255.098	-5.672.343	-21.634.234	-5.103.418
Attributable to:					
Equity holders of the company		-10.255.098	-5.672.343	-21.634.234	-5.103.418
Minority interest		-	-	-	-
		-10.255.098	-5.672.343	-21.634.234	-5.103.418
Earnings per share attributable to the equity holders of the Company during the year (expressed in Euro per share)					
Basic		(0,1066)	(0,0589)	(0,2251)	(0,0531)
Diluted		(0,1066)	(0,0589)	(0,2251)	(0,0531)

The notes on pages 8 to 40 form an integral part of these interim financial statements.

Statement of Comprehensive Income

	CONSOLIDATED DATA			
	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010	9 months until 30/9/2009	3 months 1/7/2009 until 30/9/2009
Profits/(losses) after taxes	-7.595.215	-9.183.532	-45.326.365	-3.940.407
Other Comprehensive Income after taxes				
Exchange differences translation of the financial statements from international business operations	1.240.321	-1.153.863	-2.378.894	-1.453.948
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	1.503.713	1.928.723	5.624.004	2.971.699
Comprehensive income after tax	<u>2.744.034</u>	<u>774.860</u>	<u>3.245.110</u>	<u>1.517.752</u>
Cumulative Comprehensive results after taxes	<u>-4.851.182</u>	<u>-8.408.672</u>	<u>-42.081.254</u>	<u>-2.422.656</u>
Attributable to:				
Equity holders of the company	-5.816.404	-7.332.577	-39.619.175	-2.679.831
Minority interest	965.222	-1.076.095	-2.462.079	257.176
	<u>-4.851.182</u>	<u>-8.408.672</u>	<u>-42.081.254</u>	<u>-2.422.656</u>

	COMPANY DATA			
	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010	9 months until 30/9/2009	3 months 1/7/2009 until 30/9/2009
Profits/(losses) after taxes	-10.255.098	-5.672.343	-21.634.234	-5.103.418
Other Comprehensive Income after taxes				
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-38.438	4.362	-197.811	-56.231
Comprehensive income after tax	<u>-38.438</u>	<u>4.362</u>	<u>-197.811</u>	<u>-56.231</u>
Cumulative Comprehensive results after taxes	<u>-10.293.536</u>	<u>-5.667.981</u>	<u>-21.832.046</u>	<u>-5.159.648</u>

The notes on pages 8 to 40 form an integral part of these interim financial statements.

Statement of Changes in Shareholders' Equity

Amounts in Euro	Attributable to shareholders of the parent company				Consolidated currency exchange differences	Total	Minority interest	Total Shareholders Equity
	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward				
CONSOLIDATED DATA								
Balance as of 1 January 2009	159,459,958	-4,447,092	102,663,930	328,717,858	-2,154,242	584,240,411	112,520,630	696,761,041
Cumulative Comprehensive earnings after taxes	-	4,365,570	-	-42,018,666	-1,966,080	-39,619,175	-2,462,079	-42,081,254
Share Capital issuance / (decrease)	-	-	-	-	-	-	387,977	387,977
Increase - decrease participation percentage in subsidiary	-	-523	89,209	-449,347	-	-360,660	-576,064	-936,724
Transfer of reserves	-	-	2,945,417	-2,945,417	-	-	-	-
Dividend taxes	-	-	-	-85,847	-	-85,847	-	-112,584
Dividend	-	-	-	-	-	-	-27,569	-42,745
	-	-523	3,034,626	-3,480,611	-	-446,508	-257,569	-704,077
Balance as of 30 September 2009	159,459,958	-82,045	105,698,556	283,218,581,88	-4,120,322	544,174,729	109,800,982	653,975,710
Cumulative Comprehensive earnings after taxes	-	-104,492	-	-29,306,019	987,922	-28,422,589	59,144	-28,363,445
Employee stock options	-	-	-	-	-	-	-	-
Income from share issue	406,180	-	-	-	-	406,180	-	406,180
Share Capital issuance / (decrease)	-	-	-	-	-	-	1,075,366	1,075,366
Increase - decrease participation percentage in subsidiary	-	-	-34	-458,835	-	-458,868	131,910	-326,959
Transfer of reserves	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
	406,180	-	-34	-458,835	-	-52,688	-	43,402
Balance as of 31 December 2009	159,866,138	-186,537	105,698,522	253,453,729	-3,132,400	515,699,452	111,110,803	626,810,256
Balance as of 1 January 2010	159,866,138	-186,537	105,698,522	253,453,729	-3,132,400	515,699,452	111,110,803	626,810,255
Cumulative Comprehensive earnings after taxes	-	1,190,509	-	-8,047,767	1,040,853	-5,816,404	965,222	-4,851,182
Share Capital Issuance / (decrease)	-	-	-	-	-	-	5,460	5,460
Increase - decrease participation percentage in subsidiary	-	-	-3,104	-31,063	-	-34,167	34,167	-
Transfer of reserves	-	-	24,331	-24,331	-	-	-	-
Dividend	-	-	-	-	-	-	-22,962	-22,962
	-	-	21,228	-55,394	-	-34,167	16,665	-17,502
Balance as of 30 September 2010	159,866,138	1,003,972	105,719,750	245,350,568	-2,091,547	509,848,881	112,092,690	621,941,571

The consolidated comprehensive earnings after taxes, for the periods presented, as analyzed as follows:

CONSOLIDATED DATA	Attributable to shareholders of the parent company				Consolidated currency exchange differences	Total	Minority interest	Total Shareholders Equity
	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward				
Profits/(losses) after taxes	-	-	-	-42,018,666	-	-42,018,666	-3,307,699	-45,326,365
Exchange differences from activities abroad	-	-	-	-	-1,966,080	-1,966,080	-412,813	-2,378,894
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	4,365,570	-	-	-	4,365,570	1,258,434	5,624,004
1 Jan 2009 - 30 Sep 2009	-	4,365,570	-	-42,018,666	-1,966,080	-39,619,175	-2,462,079	-42,081,254
Profits/(losses) after taxes	-	-	-	-29,306,019	-	-29,306,019	-206,874	-29,512,892
Exchange differences from activities abroad	-	-	-	-	987,922	987,922	271,292	1,259,213
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-104,492	-	-	-	-104,492	-5,274	-109,767
1 Jul 2009 - 31 Dec 2009	-	-104,492	-	-29,306,019	987,922	-28,422,589	59,144	-28,363,445
Profits/(losses) after taxes	-	-	-	-8,047,767	-	-8,047,767	452,551	-7,595,215
Exchange differences from activities abroad	-	-	-	-	1,040,853	1,040,853	199,467	1,240,321
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	1,190,509	-	-	-	1,190,509	313,204	1,503,713
1 Jan 2010 - 30 Sep 2010	-	1,190,509	-	-8,047,767	1,040,853	-5,816,404	965,222	-4,851,182

The notes on pages 8 to 40 form an integral part of these interim financial statements.

<i>Amounts in Euro</i>	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward	Total Shareholders Equity
COMPANY DATA					
Balance as of 1 January 2009	159.459.958	136.394	56.333.539	113.672.671	329.602.561
Cumulative Comprehensive earnings after taxes	-	-197.811	-	-21.634.234	-21.832.046
Transfer of reserves	-	-	2.873.931	-2.873.931	-
Balance as of 30 September 2009	159.459.958	-61.417	59.207.470	89.164.505	307.770.516
Cumulative Comprehensive earnings after taxes	-	41.392	-	-17.891.670	-17.850.278
Employee stock options	-	-	-	-	-
Income from share issue	406.180	-	-	-	406.180
Balance as of 31 December 2009	159.866.138	-20.025	59.207.470	71.272.835	290.326.418
Balance as of 1 January 2010	159.866.138	-20.025	59.207.470	71.272.835	290.326.418
Cumulative Comprehensive earnings after taxes	-	-38.438	-	-10.255.098	-10.293.536
Balance as of 30 September 2010	159.866.138	-58.464	59.207.470	61.017.737	280.032.882

The company comprehensive earnings after taxes, for the periods presented, as analyzed as follows:

COMPANY DATA	Share Capital & Share Premium Reserve	Fair Value Reserve	Other reserves	Results carried forward	Total Shareholders Equity
Profits/(losses) after taxes	-	-	-	-21.634.234	-21.634.234
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-197.811	-	-	-197.811
1 Jan 2009 - 30 Sep 2009	-	-197.811	-	-21.634.234	-21.832.046
Profits/(losses) after taxes	-	-	-	-17.891.670	-17.891.670
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	41.392	-	-	41.392
1 Jul 2009 - 31 Dec 2009	-	41.392	-	-17.891.670	-17.850.278
Profits/(losses) after taxes	-	-	-	-10.255.098	-10.255.098
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-38.438	-	-	-38.438
1 Jan 2010 - 30 Sep 2010	-	-38.438	-	-10.255.098	-10.293.536

The notes on pages 8 to 40 form an integral part of these interim financial statements.

Statement of Cash Flows

	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2010	1/1 to 30/9/2009	1/1 to 30/9/2010	1/1 to 30/9/2009
<i>Amounts in Euro</i>					
Cash flows from operating activities					
Cash flows from operating activities	10	29.590.626	138.752.700	-26.178.629	76.136.704
Interest paid		-14.094.191	-20.220.776	-4.055.635	-6.604.077
Income tax paid		-7.445.345	-12.062.214	-5.834.142	-8.417.734
Net cash flows from operating activities		8.051.090	106.469.710	-36.068.406	61.114.893
Cash Flows from investing activities					
Purchase of property, plant and equipment		-26.490.966	-35.268.420	-1.352.653	-6.832.134
Purchase of intangible assets		-56.174	-24.354	-	-
Sale of property, plant and equipment		351.831	2.104.964	20.185	1.117.200
Dividends received		615.907	498.872	35.160	2.093.126
Increase - acquisition of participation in associates		-	-2.611.137	-	-1.846.019
Increase - acquisition of participation in subsidiaries		-22.260	-1.203.479	-216.840	-64.103.558
Return of subsidiary capital		-	-	-	58.279.106
Net Cash Flows from investing activities		-25.601.661	-36.456.605	-1.514.148	-11.292.280
Cash flow from financing activities					
Dividends distributed to shareholders of the parent company		-	-550	-	-550
Proceeds from borrowings		338.545.718	235.689.215	135.188.013	21.136.248
Repayment of borrowings		-277.737.729	-323.108.601	-66.418.695	-73.000.000
Repayment of finance lease obligations		-	-640	-	-
Dividends distributed to minority		-26.161	-206.414	-	-
Other		1.780.771	3.134.178	179.055	197.459
Net Cash flow from financing activities		62.568.060	-84.104.836	68.948.373	-51.666.843
Net (decrease) / increase in cash and cash equivalents		45.017.489	-14.091.731	31.365.820	-1.844.229
Cash and cash equivalents at the beginning of the year		29.145.546	35.420.254	10.506.818	8.895.036
Foreign exchange differences in cash and cash equivalents		270.650	-181.616	-	-
Cash and cash equivalents at the end of the period		74.433.685	21.146.907	41.872.638	7.050.807

The notes on pages 8 to 40 form an integral part of these interim financial statements.

B. Notes on the interim financial information

1 General Information

These current interim financial statements include the interim company financial statements of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (the Company”) and the interim consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the nine months of 2010.

The main activities of the Group are the production and sale of steel construction and industrial products and steel pipes.

The Group operates in Greece, in the broader region of the Balkans and Europe, as well as in the United States of America. The Company’s shares are listed on the Athens Stock Exchange. The SIDENOR Group of companies is a member of the VIOHALCO Group of companies.

The Company is registered in Athens, Greece, 2-4 Mesogheion Ave., Attiki. The Company’s website address is www.sidenor.gr.

The current interim financial statements have been approved for issue by the Board of Directors on 23.11.2010.

2 Summary of significant accounting policies

The principal accounting policies applied by the Group in the preparation of these interim financial statements, are the same with the previous annual financial statements that are set out below. These policies have been consistently applied to all the years presented.

2.1 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period / year

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements”

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” – additional exemptions

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment does not have an impact on the Group's financial statements since it has already adopted IFRSs.

IFRS 2 (Amendment) "Share-based Payment"

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate (EU endorsed for use from 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for use from 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 "Distributions of non-cash assets to owners"

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

IFRIC 18 "Transfers of assets from customers" (EU-endorsed for use annual periods beginning on or after 31 October 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 “Financial Instruments: Recognition and Measurement”

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives”

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations effective from periods beginning on or after 1 January 2011**IFRS 9 “Financial Instruments”** (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group’s financial statements.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” – financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010)

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group’s financial statements since it has already adopted IFRSs.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendments relate to: (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information; (ii) exemptions when the revaluation basis is used for the purposes of ‘deemed cost’; and (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as ‘deemed cost’.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

2.2 Basis of preparation

These interim summary financial statements have been prepared under IAS 34, based on the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss.

The summary interim financial information for the nine month period were prepared according to the same accounting policies followed for the preparation and presentation of the financial statements for the Company and the Group for 2009.

The summary interim financial information must be taken into account in conjunction with the audited financial statements of the Company and the Group for the year ended 31 December 2009, posted on the Company's web site, which were prepared in accordance with IFRS.

Tax on profits in the summary interim financial information is calculated by means of the tax rate which shall apply for annual profits.

2.3 Financial statements*(a) Subsidiary companies*

Subsidiaries are all entities which the Group has the power to govern. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group

controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The company registers the investments to its affiliates at the cost of acquisition less the impairments.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The company registers the investments to its affiliates at the cost of acquisition less the impairments.

(c) Increase of equity participation in subsidiaries

When there is an increase of the Group's equity interest in subsidiaries, goodwill is calculated based on the book value of the subsidiary's assets. The impact on the retained earnings and the minority interests due to change in the equity participation rate is treated as a transaction between the equity holders of the Group and therefore is recorded directly in equity.

2.4 Segment Reporting

Operational sectors are presented in line with internal financial reports to the head of Corporate Decision making (General Manager) who is responsible for their performance evaluation and asset allocation.

2.5 Foreign exchange conversions

(a) Functional and presentation currency

Items included in the financial statements of each of the Groups entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in Euros, which is the parent Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

(c) Group Companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). The resulting exchange differences are recognized in equity reserve and are transferred to profit and loss when these enterprises are sold as part of profit or loss after the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6 Property, Plant and Equipment

All property, plant and equipment, is shown at cost less subsequent depreciation and impairment. Acquisition cost may also include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Buildings	10-33	Years
- Machinery	5-20	Years
- Vehicles	6-7	Years
- Furniture, fittings and equipment	3-8	Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When an asset's carrying amount is greater than its estimated recoverable amount, the difference (impairment) is written down immediately to results.

Upon sale of tangible fixed assets, any difference between the proceeds and their book value is recorded as profit or loss in the operating results.

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

2.7 Intangible Assets

Computer Software

Acquired computer software licenses are valued at the acquisition cost less any accumulated depreciation, less any accumulated impairment. These costs are amortized based on the fixed amortization method over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software programmes are recognized as an expense in the Income Statement as incurred.

Development Expenses

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognized as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures, that do not satisfy the standards above, are recognized as an expense in the income statement as incurred. Development costs that have been capitalized are amortized from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.8 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

2.9 Offset of Financial Data

Financial assets and liabilities are offset and the net amount is presented in the balance sheet, in so far as there is a legal right to offset and the intention to settle them on a net basis or to recognize the asset and to settle the liability at the same time.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The cost of impairment is recognized as cost at the Income Statement during the fiscal year of the impairment.

2.11 Financial assets

The Group classifies its financial assets in the following categories. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss

This category includes financial assets held for sale in a short time period. Moreover, it includes derivatives, unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months of the balance sheet date.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(c) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

The purchase and sales of investments are recorded for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the income statement. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Then, the available-for-sale financial assets are evaluated at fair value and the relevant profits or losses are recorded in the reserves of equity until these assets are sold or impaired. During the sale or when designated as impaired, the profits and losses are carried over to the results. Impairment losses being recognized in profit or loss shall not be reversed through the results.

Realized and non-realized profits or losses arising from the changes in the fair values of the financial assets evaluated at fair value through profit or loss are presented in the income statement in the period in which they arise.

The fair values of quoted investments are based on current bid prices. As regards non traded assets, their fair value is established using measurement techniques such as analysis of recent transactions, comparable assets traded and cash flow discounting.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment

losses recognized in the income statement on equity instruments are not reversed through the income statement.

2.12 Derivative Financial Instruments

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within finance costs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within other gains/(losses) – net.

2.13 Inventories

Inventories are estimated at the lower value between their acquisition cost and their net realizable value. The acquisition cost is determined based on the average monthly weighted cost method. Financial expenses are not included in the acquisition cost. The net realizable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.14 Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

2.15 Cash and equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

2.16 Share capital

Ordinary shares are classified as equity.

Direct expenses attributable to the issue of new shares appear following the subtraction of the relevant income tax, as a deduction from the proceeds. Expenses directly linked to new share issued for the acquisition of companies, are included in the acquisition cost of these companies.

Treasury share acquisition cost is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included as reserves in equity attributable to the Company's equity holders.

2.17 Suppliers

The claims from suppliers are accounted for initially at fair value and are subsequently evaluated at the net value using the effective rate method.

2.18 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. In this case borrowings are classified as non-current liabilities.

2.19 Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is recognized for temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

2.20 Income Tax

Income tax is calculated based on the tax rates enacted and in effect in the countries where the Group operations take place, and is recognized as an expense during the year in which the related income arises.

2.21 Employee benefits

(a) Pension obligations

The employee benefits after their retirement include defined contribution programs and defined benefit programs.

The accrued cost of defined contribution programs is recognized as expense during the relevant period.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the current value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Cumulative actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are spread to income over the employees expected average remaining working lives. Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

(b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

(c) Short term benefits

Short term employee benefits both in money and kind are accounted for as expense when they occur.

2.22 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.23 Share Options Plan to Employees

The company has granted prior to 2002, rights for the acquisition of shares (Share Option Plans) to certain executives which are vesting gradually from year 2002 up to year 2011. The exercise price of the right was fixed as the mid-closing price of the share on the Athens Stock Exchange. The company did not account for these Share Options in accordance with provisions of IFRS 2 “Share Based Payments”, since they were granted before November 7, 2002, the effective date which IFRS 2 provisions become applicable, apart from the paragraphs 44 and 45 of the IFRS 2.

2.24 Provisions

A provision shall be recognized when:

- i. an entity has a present obligation (legal or constructive) as a result of a past event;
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.25 Revenue Recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts. Intercompany revenues within the Group are fully written off in the consolidated financial statements. Revenue is recognized as follows:

(a) Sales of goods

Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured.

(b) Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Thereafter, interests are calculated by using the same rate on the impaired value (new accounting value).

(d) Dividends

Dividends are recognized when the right to receive payment is established.

2.26 Leases

Leases of property, plant and equipment on which the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The property, plant and equipment acquired under finance leases is depreciated over the assets useful life.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Groups financial statements in the period in which the dividends are approved by the Company's shareholders.

2.28 Rounding

The numbers contained in these financial statements have been rounded to Euros. Accordingly in certain cases, the sum of the numbers in a column may not conform to the total figure given for that column or the figure presented in the notes may differ to the number shown in the primary financial statements.

2.29 Earnings per Share

The basic earnings per share calculated by dividing the profits attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

The diluted earnings per share are calculated by dividing the net profit given to the shareholders of the parent company (since first subtracting the interest rate on the convertible ordinary shares, after taxes) with the weighted average number of ordinary shares (adjusted by the influence of the diluted converted shares).

3 Financial Risk Management

The Group is exposed to Credit Risk, Liquidity Risk and Market Risk arising from the use of its financial instruments. This memo provides information regarding the exposure of the Group to each of the above risks, the goals of the Group, its risk assessment and management policies and procedures, as well as the Group's capital management. More quantitative information on these notifications is included throughout the Financial Statements.

The Groups risk management policies are implemented in order to identify and analyse risks faced by the Group as well as to set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in the Groups activities.

The Internal Audit department is responsible for monitoring compliance with risk management policies and procedures. The department carries out regular as well as special audits in order to ascertain compliance with proper procedures and its findings are communicated to the Board of Directors.

3.1 Credit Risk

Credit risk refers to the Group's risk of incurring a loss in the event a customer or third party fails to fulfil his contractual obligations under a financial instrument agreement. It is related to receivables from customers and investment securities.

3.2 Customers and Other Receivables

The Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of the Group's customer base, including the risk of payment default characterizing the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. No customer exceeds 10% of sales and, as a result, market risk is divided among a large number of customers.

The Board of Directors has established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. Credit limits are set on a customer by customer basis and are re-estimated according to current trends and if necessary the sales and collection terms are readjusted. Customer credit lines are mainly determined based on the insurance limits set by the insurance companies based on which the company proceeds with insuring the receivables.

When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior collection problems they may have displayed. Customers and other receivables mainly concern wholesale customers of the Group. Customers characterized as "high risk" are placed on a special list and future sales have to be prepaid. Depending on the customer's prior record and profession, the Group reserves the right to demand tangible or other guarantees (such as letters of guarantee).

The Group records a depreciation provision which represents its assessment of losses incurred in relation to customer liabilities, other receivables and investments in securities. This provision mainly consists of losses due to the devaluation of specific receivables that were deemed realizable in relation to specific conditions but which have not as yet been finalized.

3.3 Investments

Investments are classified by the Group based on the purpose for which they were acquired. Management decides on the suitable classification of the investment at the time of its purchase and re-examines said classification on each presentation date.

Management estimates that there will be no payment default on these investments.

3.4 Guarantees

The policy of the Group is not to offer guarantees, except only to subsidiaries or affiliated companies and then only by decision of the Board of Directors.

3.5 Liquidity Risk

Liquidity risk is the risk whereby the Group may be unable to fulfil its financial obligations when these become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfil its financial liabilities when those

become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the Group's reputation.

In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly provision for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs, including the fulfilment of its financial obligations. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

3.6 Market Risk

The main market risk is the risk of fluctuations in the prices of raw materials (scrap), which determine to a great extent the final price of the products. Additionally, exchange and interest rates affect the Groups financial results or the value of its financial instruments.

The purpose of risk management against market conditions is to control the Group's exposure to those risks, within the framework of acceptable parameters while optimizing results.

3.7 Currency Risk

The Group operates in Europe, and consequently the greater part of the Group's transactions are carried out in Euros. However, part of the Group's purchases is denominated in US Dollar.

To avoid this risk the Group makes use of forward contracts and pay his vendors promptly.

The loan interest is in the same currency as that used in the cash flows relating to the Group's operational activities, which is mainly Euro.

The Groups investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in Euros.

3.8 Interest Rate Risk

The Group finances its investments and its cash flow requirements through bank and bond loans, which result in interest expense that charges its financial results. Upward trends in interest rates will have adverse effects on results, as the Group will incur additional cost of debt.

Interest rate risk is contained, as part of the Group's loans is subject to fixed interest rates, or directly with the use of financial instruments (interest rates Swaps).

3.9 Capital Management

The policy of the Board of Directors consists of the preservation of a solid capital base, in order to maintain investor, creditor and market confidence in the Group and to allow the future expansion of its activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided by the total net position, excluding non-convertible preferred shares and minority interests into consideration. The Board of Directors also monitors the level of dividends paid to the holders of ordinary shares.

The Board of Directors tries to maintain a balance between, on the one hand, higher returns which would have been possible under higher borrowing levels and, on the other hand, the advantages associated with the security that a strong and healthy capital position would provide.

The Group does not have a specific own share buyback plan.

No changes occurred insofar as the approach adopted by the group in relation to capital management during the fiscal period being reported.

3.10 Fair value estimation

Since 1st January 2009, the group has applied the revised IFRS 7 with regards to the financial data appearing in financial statements in fair value.

The different levels have been defined as follows:

First level: Based on prices that refer to organized markets.

Second Level: Based on price inputs apart from prices in organized markets included in the first level, which inputs are used directly (as prices) or indirectly (as price results).

Third Level: Based on inputs which are not a result of organized markets (non-observable prices).

The fair value of financial instruments traded in active markets (stock exchanges) (such as trading, bonds and available-for-sale securities) is based on quoted market prices at the balance sheet date. The offer price is used for financial assets, while the bid price is used for financial liabilities.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market conditions existing at each balance sheet date.

The nominal value less impairment provision of trade receivables is assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by the present value of the discounted future cash flows of specific contracts at the current market interest rate prices that is available to the Group for similar financial instruments.

4 Accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

b) The Group recognizes provisions for anticipated negative outcome of legal cases based on assessments performed the Group's Legal Department.

c) Also, provisions are recognized, based on historical information and past experience, for estimated losses that are expected to arise in the future due to customer claims for contractual obligations undertaken by the Group.

d) The Group recognizes provisions for impairments to investments taking into account the future gains from those investments.

e) Employee benefits

The current value of the employee benefit commitments is based on a number of factors specified actuarially using some assumptions. The assumptions used to define the net expenditure of employee benefits include discount rates, future pay raises as well as inflation rates. Possible changes in these assumptions would affect the accounting value of the commitment.

4.2 Critical judgments in applying the entity's accounting policies

Pursuant to the provisions of IAS 2 according to which inventories are valued at the lowest price between the acquisition cost and the net realizable value, subsidiary CORINTH PIPWORKS S.A. recognized the impairment of inventories in the amount of €(593) thousand. The above amount charged the results of the period.

5 Segment Information

Primary reporting format – business sectors

The Group is divided into two business sectors:

- (1) Steel Construction and Industrial Products
- (2) Steel Pipe Products

The results per segment for the 9 months till 30 September 2010 are as follows:

9 months ended 30 September 2010 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Total gross sales per segment	783.336.608	123.034.460	906.371.068
Intra-company sales	-164.796.779	-7.189.700	-171.986.479
Net sales	618.539.829	115.844.760	734.384.589
Operating results	-3.290.426	9.147.141	5.856.716
Financial income	1.241.736	539.036	1.780.771
Financial expenditures	-13.444.165	-2.174.398	-15.618.563
Participation income	118.647	-	118.647
Profits/losses of associates	-34.841	-	-34.841
Share results by subsidiaries	-1.059.880	1.445.731	385.851
Profits / (losses) before taxes	-16.468.928	8.957.510	-7.511.418
Income tax expense	3.348.618	-3.432.415	-83.797
Net profits/(losses)	-13.120.310	5.525.095	-7.595.215

30/9/2010 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Assets (apart from investments in associates)	1.097.132.574	238.740.518	1.335.873.093
Investments in Associates	18.523.218	11.165.137	29.688.355
Total Assets	1.115.655.793	249.905.655	1.365.561.448
Total liabilities	661.747.474	81.872.403	743.619.877

Other items per segment included in the results for the 9 months till 30 September 2010 are as follows:

9 months ended 30 September 2010 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Depreciation of property, plant and equipment	35.837.227	9.114.942	44.952.169
Depreciation of intangible assets	109.584	4.787	114.371
Total depreciation	35.946.810	9.119.729	45.066.539
Impairment of receivables	-1.666.433	34.252	-1.632.181
Impairment of inventories	2.839.294	6.433.242	9.272.536
Investments in tangible, intangible assets and investments in fixed assets	25.161.893	1.385.247	26.547.139

The results per segment for the 9 months till 30 September 2009 are as follows:

9 months ended 30 September 2009 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Total gross sales per segment	643.798.939	255.931.697	899.730.636
Intra-company sales	-117.325.356	-34.458.411	-151.783.767
Net sales	526.473.583	221.473.286	747.946.868
Operating results	-52.538.249	21.515.793	-31.022.456
Financial income	1.488.370	1.645.808	3.134.178
Financial expenditures	-14.196.302	-4.286.938	-18.483.240
Participation income	91.742	2.572	94.314
Profits/losses of associates	-169.307	5.749	-163.558
Share results by subsidiaries	-2.977.308	1.631.040	-1.346.268
Profits / (losses) before taxes	-68.301.054	20.514.024	-47.787.030
Income tax expense	3.294.113	-833.448	2.460.665
Net profits/(loss)	-65.006.941	19.680.576	-45.326.365

31/12/2009 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Assets (apart from investments in associates)	1.022.920.903	256.075.966	1.278.996.870
Investments in Associates	19.785.555	9.198.342	28.983.897
Total Assets	1.042.706.458	265.274.308	1.307.980.767
Total liabilities	575.517.470	105.653.041	681.170.511

Other items per segment included in the results for the 9 months till 30 September 2009 are as follows:

9 months ended 30 September 2009 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Depreciation of property, plant and equipment	34.987.533	8.897.643	43.885.175
Depreciation of intangible assets	174.543	92.753	267.296
Total depreciation	35.162.076	8.990.396	44.152.471
Impairment of receivables	-	56.232	56.232
Impairment of inventories	-	-4.301.005	-4.301.005
Investments in tangible, intangible assets and investments in fixed assets	33.868.793	1.423.981	35.292.774

Pursuant to the provisions of IAS 2 according to which inventories are valued at the lowest price between the acquisition cost and the net realizable value, subsidiary CORINTH PIPEWORKS S.A. recognized the impairment of inventories in the amount of €(593) thousand. The above amount charged the results of the period.

The expenses per segment have been defined by the operating activities of each segment.

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions, similar to those applicable for transactions with unrelated third parties.

6 Investments in associates

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Beginning of the year	28.983.897	30.584.715	10.929.011	9.082.992
Share in profit / (loss) after tax	385.851	-2.078.133	-	-
Income from dividends (-)	-640.178	-1.473.943	-	-
Foreign exchange differences	958.783	-659.879	-	-
Additions	-	2.611.137	-	1.846.019
Balance at the year end	29.688.355	28.983.897	10.929.011	10.929.011

The affiliated companies that are consolidated using the equity method are the following:

Company	Country	Participation Rate	
		30-Sep-10	31-Dec-09
SIDMA S.A.	Greece	24,23%	24,23%
DIAPEM S.A.	Greece	33,35%	33,35%
V.EPE.M. S.A.	Greece	50,00%	50,00%
METALOURGIA ATTIKIS S.A.	Greece	50,00%	50,00%
EL.K.E.ME. S.A.	Greece	20,00%	20,00%
DOMOPLEX LTD	Cyprus	45,00%	45,00%
BIODIESEL S.A.	Greece	15,69%	15,69%
ZAO TMK-CPW	Russia	38,49%	38,49%
AWM SPA	Italy	29,10%	29,10%

Condensed financial information of	30-Sep-10	31-Dec-09	30-Sep-09
Assets	253.224.952	238.060.345	-
Liabilities	173.329.119	157.770.813	-
Revenues (Sales)	139.448.556	-	140.245.293
Profit/ (loss) after tax	-634.887	-	-5.746.125

7 Investments in subsidiaries

<i>Amounts in €</i>	COMPANY DATA	
	30/9/2010	31/12/2009
Beginning of the year	210.089.260	203.318.871
Additions	216.840	65.189.295
Sales	-	-139.800
Reductions	-	-58.279.106
Balance at the period end	210.306.100	210.089.260

Investments in subsidiaries, which are fully consolidated, are as follows:

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2010					
SOVEL S.A.	Greece	62,74%	0,00%	62,74%	Steel Construction Products
DEPAL S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	98,45%	0,40%	98,85%	Steel Construction Products
AEIFOROS S.A.	Greece	90,00%	0,00%	90,00%	Steel Construction Products
PROSAL S.A.	Greece	100,00%	0,00%	100,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJLAN STEEL LLCOP	Skopje	75,00%	0,00%	75,00%	Steel Construction Products
ELMONTE HOLDINGS LIMITED	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
VET S.A.	Greece	0,00%	61,80%	61,80%	Pipes
VEAT S.A.	Greece	0,00%	40,78%	40,78%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSA EOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
JOSTDEX LTD	Cyprus	94,00%	0,00%	94,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	Pipes

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2009					
SOVEL A.E.	Greece	62,74%	0,00%	62,74%	Steel Construction Products
DEPAL S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	98,92%	0,00%	98,92%	Steel Construction Products
AEIFOROS S.A.	Greece	90,00%	0,00%	90,00%	Steel Construction Products
ETAL S.A.	Greece	95,79%	2,64%	98,43%	Steel Construction Products
PROSAL S.A.	Greece	100,00%	0,00%	100,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJLAN STEEL LLCOP	Skopje	75,00%	0,00%	75,00%	Steel Construction Products
ELMONTE HOLDINGS LIMITED	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
VET S.A.	Greece	0,00%	61,80%	61,80%	Pipes
VEAT S.A.	Greece	0,00%	40,78%	40,78%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSA EOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	Pipes

During this period, the parent company participated in the formation of JOSTDEX Ltd with a 94% contribution.

Neither the subsidiaries and associates of SIDENOR S.A., nor their subsidiaries and associates, hold any shares of in the parent company.

8 Derivative Financial Instruments

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
<i>Amounts in €</i>				
Current assets				
Forward foreign exchange contracts for cash flow hedging	1.972.920	788.549	-	-
Total	1.972.920	788.549	-	-
Long term liabilities				
Interest rate swaps for cash flow hedging	289.162	93.862	76.926	26.700
Total	289.162	93.862	76.926	26.700
Short term liabilities				
Forward foreign exchange contracts for cash flow hedging	26.509	1.017.533	-	-
Total	26.509	1.017.533	-	-
Amounts recorded in the results as income or (expense)	-4.092.891	-4.320.941	-	-
Details of interest rate swaps				
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Nominal value of interest rate swaps (in €)	18.750.000	18.750.000	8.750.000	8.750.000
Nominal value of forwards (in USD)	40.461.823	53.530.585	-	-
Nominal value of forwards (in GBP)	-	173.521	-	-

The above derivative financial instruments cover foreign exchange risk from purchases (US Dollar) as well as interest rate risk.

Profit and loss relating to forward foreign exchange contracts recognized in equity (hedging reserve) on 30.09.2010 will be recognized in comprehensive income during the next period. The amounts accounted for in the other comprehensive income statement after tax are € 1.504 thousand for the consolidated figures and € -38 thousand for the corresponding corporate figures.

9 Borrowings

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Long term borrowings				
Bank loans	78.633.120	59.949.630	-	-
Bond Loans	110.583.336	143.250.000	59.083.336	78.750.000
Total long term borrowings	189.216.456	203.199.630	59.083.336	78.750.000
Current Borrowings				
Credit limits bank accounts	50.696.186	38.520.350	20.727.920	1.291.935
Bank loans	269.747.659	207.133.091	120.249.998	51.250.000
Total current borrowings	320.443.845	245.653.441	140.977.918	52.541.935
Total borrowings	509.660.301	448.853.070	200.061.254	131.291.935
Total Cash and Cash Equivalents	74.433.685	29.145.546	41.872.638	10.506.818
Net Debt	435.226.616	419.707.525	158.188.616	120.785.118

The maturity dates of long term loans, excluding finance lease obligations, are as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Between 1 and 2 years	87.008.235	102.349.049	38.416.664	51.250.000
Between 2 and 5 years	102.208.221	100.850.581	20.666.672	27.500.000
	189.216.456	203.199.630	59.083.336	78.750.000

The effective weighted average interest rates on the date of the balance sheet are as follows:

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Bank loans (long-term)	2,31%	2,91%	-	-
Bank loans (short-term)	5,01%	3,85%	5,03%	3,26%
Bond Loans	2,43%	2,18%	2,10%	2,38%

The maturity dates of all the group's borrowings, including finance lease obligations, are as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Up to 1 year	320.443.845	245.654.081	140.977.918	52.541.935
Between 1 and 2 years	87.008.235	102.349.049	38.416.664	51.250.000
Between 2 and 5 years	102.208.221	100.849.941	20.666.672	27.500.000
Total	509.660.301	448.853.070	200.061.254	131.291.935

	CONSOLIDATED DATA		COMPANY DATA	
	Current value		Current value	
	Beginning of year	End of period	Beginning of year	End of period
Long term Borrowing				
Bank loans	60.165.246	78.740.111	-	-
Bond Loans	143.250.000	110.583.336	78.750.000	59.083.336
Total	203.415.246	189.323.447	78.750.000	59.083.336
	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Total borrowings (per currency)				
Euro	479.473.633	390.625.761	199.521.347	130.000.494
GBP	539.907	1.291.441	539.907	1.291.441
BGL	29.646.761	56.935.868	-	-
Total	509.660.301	448.853.070	200.061.254	131.291.935

The repeat ordinary general meeting that took place on 26/06/2008 decided upon the issue of € 60 m., of which 45 m. have been acquired.

Moreover SIDENOR S.A. informs that, pursuant to article 16, par.3 of Law 3556/2007 and following the respective resolution of SOVEL's Extraordinary Shareholders Meeting dated 19/1/2010, subsidiary SOVEL SA proceeded on 3/3/2010 to the issue of a common bond loan amounting Euro 10 mil with NATIONAL BANK OF GREECE S.A. and NATIONAL BANK OF GREECE (CYPRUS) LTD as bond holders, with a three year maturity in order to refinance the Company's outstanding debt.

10 Operating Cash Flows

	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2010	1/1 to 30/9/2009	1/1 to 30/9/2010	1/1 to 30/9/2009
<i>Amounts in €</i>					
Profit for the Period		-7.595.215	-45.326.365	-10.255.098	-21.634.234
Adjustments for:					
Income tax		83.797	-2.460.665	-720.301	-833.321
Depreciation of tangible fixed assets		44.952.169	43.885.175	7.513.085	7.905.626
Depreciation of intangible assets		114.371	267.296	40.902	40.902
Impairment		774.323	7.276.074	-	-
(Profits)/losses from the sale of tangible assets		-182.614	-842.153	-10.184	-712.809
(Profit) / loss from sale of participating interests		-	168.904	-	-
Profit/ (loss) from financial assets at fair value through profit or loss		-	-5.749	-	-
Interest (income)		-1.780.771	-3.134.178	-179.055	-197.459
Interest expenses		15.618.563	18.483.240	4.593.463	5.049.675
Dividend (income)		-758.825	-94.314	-155.328	-2.373.721
Amortisation of grants		-770.184	-820.344	-59.728	-59.728
(Profit) / losses from the acquisition of a affiliated companies	6	254.326	1.346.268	-	-
Loss from fixed asset destruction		1.101	10.323	-	-
Μείωση συμμετοχής (λόγω συμψηφισμού ζημιών με κεφάλαιο)		-171.411	-	-	-
Fixed asset impairment		66.325	-	-	-
Other		357.777	373.525	66.163	88.936
		50.963.730	19.127.037	833.920	-12.726.133
Changes in working capital					
(Increase)/Decrease in inventory		4.378.175	126.379.579	-762.327	29.927.673
(Increase)/Decrease in receivables		-37.277.286	114.021.987	-30.699.226	73.277.195
Increase /(decrease) of liabilities		9.074.979	-124.532.364	3.592.032	-14.393.728
Increase /(decrease) of provisions		2.244.891	3.823.796	750.000	-
Increase / (decrease) in personnel benefits due to retirement		206.136	-67.336	106.973	51.697
		-21.373.104	119.625.663	-27.012.549	88.862.837
Net cash flows from operating activities		29.590.626	138.752.700	-26.178.629	76.136.704
<i>Profits /(losses) from sale of tangible assets include:</i>					
<i>Amounts in €</i>					
Net book value		169.217	1.262.811	10.001	404.391
Profit /(losses) from sale of tangible assets		182.614	842.153	10.184	712.809
Income from sale of tangible assets		351.831	2.104.964	20.185	1.117.200
<i>Profits from other financial assets include:</i>					
<i>Amounts in €</i>					
Profit /(losses) from sale - valuation of other financial assets		-	5.749	-	-

11 Commitments

Contractual commitments

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Tangible assets	412.037	199.003	-	-
	412.037	199.003	-	-

The above contractual commitments regard contracts with suppliers in the context of investments made in the subsidiary Stomana Industry S.A.

The Group leases motor vehicles and buildings under operating leases agreements. The future aggregate minimum lease payments are as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Under 1 year	594.270	854.983	238.963	332.581
From 1-5 years	746.514	857.819	135.382	263.261
More than 5 years	1.964.314	577.052	-	-
	3.305.098	2.289.854	374.345	595.842
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Burden to Results	1.076.434	939.210	360.226	365.332

Capital commitments

The Group has no significant capital commitments on the balance sheet date.

12 Contingent Liabilities - Assets

The Group has contingent liabilities and receivables in respect of banks, other guarantees and other matters arising in the ordinary course of business, as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Liabilities				
Guarantees for securing payables to suppliers	24.891.991	36.530.593	5.587.709	5.478.223
Good performance guarantees to customers	24.271.687	21.884.413	777.696	1.006.671
Counter-guarantees of loan from the European Investment Bank	16.055.367	19.802.422	-	-
Other contingent liabilities	8.871.059	12.955.374	266.629	266.629
Total	74.090.104	91.172.802	6.632.035	6.751.523
<i>Amounts in €</i>				
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Lawsuits of employees	230.165	278.520	-	-
Other lawsuits	256.028	2.563.305	-	-
Contractual obligations	1.567.570	5.644.275	-	-
Bank Letters of Guarantee	618.668	3.422.868	-	-
Tax liabilities	932.310	1.046.406	266.629	266.629
Other contingent liabilities	5.266.318	-	-	-
Total	8.871.059	12.955.374	266.629	266.629
Receivables				
Guarantees to secure receivables from clients	7.644.611	7.578.574	3.801.428	2.136.802
Other receivables	1.128.233	1.796.933	883.346	883.346
Total	8.772.844	9.375.507	4.684.774	3.020.147

A share retention agreement guaranteeing not to alter the level of its participation in its subsidiary company "Stomana Industry S.A.", based in Bulgaria, has been made between the company and the "International Finance Corporation", so that the said subsidiary may be granted a long term loan.

On the 1st of April 2010, the Court of First Instance issued their judgment on litigated tax differences pertaining to the fiscal year of 2000, for the subsidiary company ETIL S.A.. According to this judgment, an amount of €217 thousand was found to be tax differences, for which the company had already created a provision of €268 thousand, which covers the aforementioned amount.

On the 1st of January 2010, subsidiary Stomana Industry S.A. had recognized a provision of €339 thousand against lawsuits by former employees due to dismissals and labour accidents. During the year, €47 thousand have been used. The current amount of the provision is €292 thousand.

Moreover subsidiary Corinth Pipeworks S.A. on 30.09.2010 recognized a provision of €7,766 thousand. (of which €167 thousands regards cases in court or under arbitration of a total amount of €182 thousand). Moreover, the company has made other provisions of €7,599 thousand regarding losses that may occur as a result of the company's contractual obligations to its customers. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past. The current period additional provisions have been posted in the selling expenses.

A provision of €869 thousand for the Group and €267 thousand for the Company respectively has been made for unaudited tax years.

There is also a balance of other provisions amounting to €35 thousand concerning general expenses of subsidiary SIGMA S.A. and € 5 thousand of subsidiary ETIL S.A.

The total amount of provisions that have been made is deemed sufficient and no additional charge is expected to arise.

13 Existing Collaterals

There are mortgages and liens on the immovable property of subsidiary Corinth Pipeworks S.A. amounting to €73.200 thousand in favour of banks for loans with outstanding balance €16,055 thousand and STOMANA S.A. amounting to €55,000 thousand in favour of banks for loans with outstanding balance €18,686 thousand.

14 Related Parties

The under mentioned transactions are mostly being referred to transactions with companies of VIOHALCO Group.

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Sales of goods				
Subsidiaries	-	-	73.343.480	59.464.777
Affiliates	12.819.408	9.041.358	3.341.221	1.012.636
Other Related Parties	21.015.530	14.276.068	13.827.905	7.198.912
	33.834.938	23.317.426	90.512.606	67.676.325
Sales of services				
Subsidiaries	-	-	14.823.583	19.933.287
Affiliates	66.900	3.675	2.325	2.325
Other Related Parties	716.581	688.264	113.429	87.591
	783.481	691.939	14.939.337	20.023.204
Sales of fixed assets				
Subsidiaries	-	-	2.113	-
Other Related Parties	2.221	1.306.058	403.758	-
	2.221	1.306.058	405.870	-
Purchases of goods				
Subsidiaries	-	-	38.554.923	34.895.713
Affiliates	321.734	680.457	3.552	18.993
Other Related Parties	57.816.765	35.531.337	5.591.188	9.442.202
	58.138.499	36.211.794	44.149.663	44.356.908
Purchases of services				
Subsidiaries	-	-	2.849.667	3.109.389
Affiliates	2.464.391	2.532.568	1.690.291	1.726.019
Other Related Parties	7.206.268	7.177.626	3.343.115	3.337.733
	9.670.658	9.710.195	7.883.073	8.173.141
Purchases of fixed assets				
Subsidiaries	-	-	61.774	154.635
Affiliates	94.490	21.254	-	-
Other Related Parties	1.789.433	1.568.790	753.619	340.884
	1.883.924	1.590.044	815.392	495.519
Board of Directors' and Senior Officers' Remuneration				
<i>Amounts in €</i>				
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Salaries and other benefits to directors and key management	1.531.492	2.384.513	479.497	848.702
Compensations due to termination of employment	-	184.631	-	-
	1.531.492	2.569.144	479.497	848.702
Liabilities to senior Management and Board Members				
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
	341.791	2.712.290	-	550.000

Balances, as of period end, that relate to the sales and purchases of goods, services, fixed assets, etc. with the companies of VIOCHALCO Group.

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Receivables from related parties:				
Subsidiaries	-	-	53.163.214	40.896.400
Affiliates	13.729.922	11.164.756	8.780.475	7.095.614
Other associates	21.679.926	17.457.353	15.042.614	12.694.199
	35.409.848	28.622.109	76.986.303	60.686.213
Prepayments for Share Capital Increase				
Subsidiaries	-	-	6.450.000	3.200.000
	-	-	6.450.000	3.200.000
<i>Amounts in €</i>				
Advances for inventory purchases				
Subsidiaries	-	-	-	116.567
Other associates	-	15.168	-	-
	-	15.168	-	116.567
Liabilities to associates:				
Subsidiaries	-	-	92.688.452	94.365.842
Affiliates	890.643	766.444	410.539	451.728
Other associates	8.935.196	9.094.118	2.186.255	1.698.183
	9.825.839	9.860.561	95.285.245	96.515.752

The services and sales/purchases of goods to and from related parties are carried out on the basis of the price catalogues valid for non affiliated parties. There are no special rules of payment and no interest is charged.

15 Earnings per share

<i>Basic</i>	CONSOLIDATED DATA				COMPANY DATA			
	30/9/2010	3 months 1/7/2010 until 30/9/2010	30/9/2009	3 months 1/7/2009 until 30/9/2009	30/9/2010	3 months 1/7/2010 until 30/9/2010	30/9/2009	3 months 1/7/2009 until 30/9/2009
<i>Amounts in Euro</i>								
Profits attributable to parent company shareholders	-8.047.767	-7.836.663	-42.018.666	-3.844.884	-10.255.098	-5.672.343	-21.634.234	-5.103.418
Weighted average number of shares	96.243.908	96.243.908	96.129.491	96.129.491	96.243.908	96.243.908	96.129.491	96.129.491
Basic earnings per share (Euros per share)	-0,0836	-0,0814	-0,4371	-0,0400	-0,1066	-0,0589	-0,2251	-0,0531
<i>Diluted</i>								
<i>Amounts in Euro</i>								
Profits attributable to parent company shareholders	-8.047.767	-7.836.663	-42.018.666	-3.844.884	-10.255.098	-5.672.343	-21.634.234	-5.103.418
Weighted average number of shares	96.243.908	96.243.908	96.129.491	96.300.131	96.243.908	96.243.908	96.129.491	96.129.491
<i>Adjustments for rights in shares</i>								
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.129.491	96.129.491	96.243.908	96.243.908	96.129.491	96.129.491
Diluted earnings per share (Euro per share)	-0,0836	-0,0814	-0,4371	-0,0400	-0,1066	-0,0589	-0,2251	-0,0531

The basic and diluted earnings per share are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

16 Fiscal Years non-audited by tax authorities

Several of the Group's subsidiary companies have not been audited by tax authorities for various fiscal years from 2002 until 2010.

Company	Unaudited years
SIDENOR S.A.	2007 - 2010
SOVEL S.A.	2009 - 2010
DEPAL S.A.	2007 - 2010
STOMANA INDUSTRY S.A.	2005 - 2010
ERLIKON WIRE PROCESSING S.A.	2006 - 2010
AEIFOROS S.A.	2009 - 2010
ETAL S.A.	2007 - 2010
PROSAL S.A.	2007 - 2010
TEPRO STEEL EAD	2002 - 2010
ELMONTE HOLDINGS LIMITED	2008 - 2010
BOZETTI LTD	2008 - 2010
VEMET S.A.	2003 - 2009
ETIL S.A.	2004 - 2010
PRAKSYS S.A.	2007 - 2010
DIA.VI.PE.THIV. S.A.	2003 - 2010
AEIFOROS BULGARIA SA	2007 - 2010
VET S.A.	2007 - 2010
VEAT S.A.	2003 - 2010
SIGMA S.A.	2004 - 2010
ARGOS S.A.	2009 - 2010
CORINTH PIPEWORKS S.A.	2008 - 2010
SIDMA S.A.	2007 - 2010
DIAPEM S.A.	2007 - 2010
V.EPE.M. S.A.	2003 - 2010
METALOURGIA ATTIKIS S.A.	2007 - 2010
EL.K.E.ME. S.A.	2007 - 2010
DOMOPLEX LTD	2007 - 2010
DOJLAN STEEL LLCOP	2008 - 2010
PROSAL TUBES S.A.	2008 - 2010
SIDERAL SHPK	2006 - 2010
SIDEROM STEEL SLR	2007 - 2010
ZAO TMK-CPW	2007 - 2010
BIODIESEL S.A.	2009 - 2010
AWM SPA	2006 - 2010
PORT SVISHTOV WEST SA	2008 - 2010
PRISTANISHTEN KOMPLEX SVILOSA EOOD	2010
SIDEBALK STEEL DOO	2009 - 2010
JOSTDEX LTD	2010

On a regular basis, Group's companies calculate the annual income tax according to the relevant tax laws. Under these circumstances, the Group management believes that there will be no significant additional taxes imposed in the future due to audits carried out by the tax authorities.

17 Number of Personnel

Number of personnel employed at the end of the current period: Group: 3,017 and Company: 325. In the respective 2009 period, Group's personnel amounted to 3,013 employees and Company's to 339 employees.

18 Events after the Balance Sheet date

There are no significant events after the Balance Sheet date.

19 Significant Events

The most important events that took place during the nine month of 2010 are the following:

Investments in subsidiaries

In February 2010 the scheduled tax audit of the subsidiary company SOVEL S.A. for the fiscal years of 2006, 2007 and 2008 was completed. The company was charged with €197 thousand in extra taxes and €50 thousand in penalties, i.e. €247 thousand in total, for which a provision of €300 thousand had been set aside. Therefore, no additional charges to the company's economic results and equity are expected, for the current period.

On 31/8/2010 the merger of its subsidiaries companies "ERLIKON SA" and "ETAL SA" was completed, which was realized through the absorption of the latter by the former pursuant to the provisions Law 2166/1993 and Law 2190/1920. December 31, 2009 was determined as the date for the transition balance sheet accounts.

Decisions of the Annual General Meeting

During the Annual General Meeting of the Company's Shareholders that took place in Athens, on June 15th, 2010 at 11.00 pm, the following were decided:

- (i) Approval of the annual financial statements of financial year 2009 and the relevant Board of Directors Report and the Chartered Accountant/ Auditor's Report.
- (ii) Release of the BoD members and the Chartered Accountant-Auditor from any compensation liabilities for financial year 2009.
- (iii) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2010 with their remuneration to be fixed following their pertinent proposal.
- (iv) Approval of the following parties as new members of the new Board of Directors for one year (this tenure of the members of the Board of Directors will begin on the day following the election and will end on the day that the 2011 Annual General Meeting is convened).

1. GEORGE KALFARENTZOS, BOD CHAIRMAN, EXECUTIVE MEMBER
2. NIKOLAOS KOUDOUNIS, BOD VICE-CHAIRMAN, EXECUTIVE MEMBER
3. EFSTATHIOS STRIMBER, NON-EXECUTIVE AND INDEPENDENT MEMBER
4. GEORGE PASSAS, EXECUTIVE MEMBER
5. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
6. VASSILIOS PAPANTONIOU, EXECUTIVE MEMBER
7. SARANTOS MILIOS, EXECUTIVE MEMBER
8. DIMITRIOS PARASKEVOPOULOS, NON-EXECUTIVE MEMBER
9. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER

The General Meeting approved and ratified the election of mr. Vassilios Papantoniou, as a new member of the Board of Directors, in replacement of the late member of the board Athanassios Mitropoulos.

- (v) The General Meeting also approved the amounts to be paid to the Board members as remuneration.

- (vi) The General Meeting approved the issuance of common bond loans, according to Law 3156/2003, up to a total amount of seventy million euro and granted the authority to the Board of Directors to further define all specific terms of the loans and the appropriate procedure for the issuance.
- (vii) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:
1. DIMITRIOS PARASKEVOPOULOS, NON-EXECUTIVE MEMBER
 2. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
 3. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER

Inventories valuation

Pursuant to the provisions of IAS 2 according to which inventories are valued at the lowest price between the acquisition cost and the net realizable value, subsidiary CORINTH PIPEWORKS S.A. recognized the impairment of inventories in the amount of €(593) thousand. The above amount charged the results of the period.

Extraordinary Social Contribution Tax according to the Law no. 3845/2010

According to the Law no. 3845/2010, an Extraordinary Social Contribution Tax was applied retrospectively on comprehensive net income for the 2009 fiscal year. The Groups financial results were charged with the amount of € 2.437 thousand.

20 Reclassifications

To the previous period company current liabilities, has been transferred from the “Trade and other payables” account to “Other current liabilities” account, the amount of € 1.459 thousand.

Athens, November 23 2010

The Chairman
of the Board of
Directors

The Chief Executive
Officer


The Financial Manager

Kalfarentzos Georgios
ID Card no. F 147183

Milios Sarantos
ID Card no. P 998326

Thomadakis Stratos
LICENCE NO. 0065081
CLASS A

C. Figures and Information

 STEEL PRODUCTS MANUFACTURING COMPANY S.A. Societe Anonyme Reg. No. 2110/06/08/020 2-4 Mesogion str, Athens 115 27 Summary Financial Results for the period 01/01/10 - 30/09/2010 (In terms of article 45/07/20.04.2009 of the H.C.M.C.'s Board of Directors)				
<i>The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". Readers are suggested before making any investment or other transaction with the company to be formed by the company's website where the interim financial statements and the auditors report, where needed, are posted.</i>				
Company's Website: www.sidenor.gr Date of approval of the financial statements from the Board of Directors: November 23 2010 Auditor: Epsilon Socrates (Reg. No. SOEL 10/09) Audit Firm: PWC/ΣΥΛΛΟΓΗ ΣΟΦΙΣΤΩΝ Ε.Σ.Α. Type of Audit Report: Not requested				
CONDENSED STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €				
ASSETS	Group		Company	
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
Land and Buildings	253,098,275	259,877,583	56,357,362	57,652,581
Machinery	425,444,397	453,457,277	76,405,570	83,040,099
Other Assets for own use	69,095,372	71,809,206	5,589,977	4,857,240
Intangible Assets	402,456	461,704	13,834	54,536
Investments in Associates	29,688,355	28,983,897	221,215,111	221,018,271
Available for sale financial assets	1,485,009	1,485,009	1,354,368	1,354,368
Other Tangible Assets	3,200,873	4,653,354	3,526,461	3,844,839
Investments	273,458,378	278,674,913	69,171,816	68,409,489
Trade Receivables	138,381,608	107,220,522	49,402,710	38,994,956
Cash and cash equivalents	74,433,685	29,145,546	41,872,038	10,509,813
Other Assets	78,609,569	71,871,879	136,300,001	160,670,795
TOTAL ASSETS	1,365,564,448	1,387,980,768	631,810,450	576,144,892
EQUITY AND LIABILITIES				
Share Capital	39,460,002	39,460,002	39,460,002	39,460,002
Share Premium	120,406,136	120,406,136	120,406,136	120,406,136
Other Shareholders Equity	149,083,244	155,483,414	120,466,744	130,460,280
Total Shareholders Equity (a)	509,448,382	515,349,552	280,332,882	290,326,418
Minority interest (b)	172,092,689	111,110,860	-	-
Total Equity (c) = (a) + (b)	621,941,071	626,460,412	280,332,882	290,326,418
Long Term Borrowings	180,216,456	203,599,650	59,483,536	76,750,060
Deferred Tax Liabilities	64,804,465	67,381,900	17,559,236	18,291,324
Provisions (Other Long Term Liabilities)	26,558,644	24,677,772	2,322,296	2,240,660
Short Term Borrowings	3,204,445	245,453,441	140,979,918	52,345,935
Other Short Term Liabilities	142,496,527	140,245,769	131,834,783	133,994,549
Total Liabilities (d)	743,619,827	681,120,512	351,477,568	285,818,474
Total Equity and Liabilities (e) = (c) + (d)	1,365,564,448	1,387,980,768	631,810,450	576,144,892
CONDENSED STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
Equity balance at the beginning of the period (1/1/2010 & 1/1/2009 respectively)	Group		Company	
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Total comprehensive income after taxes for the period (Continuing Operations)	-4,851,182	-42,081,254	-10,293,536	-21,832,064
Increase in share capital	4,600	307,977	-	-
Dividend	-22,963	-155,329	-	-
Increase % of participation in subsidiaries	-	-676,724	-	-
Total Equity of the period (30/09/2010 & 30/09/2009 respectively)	621,941,071	625,075,110	280,032,881	267,770,516
CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect Method				
Cash Generated from operations	Group		Company	
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Profits (Losses) before taxes (Continuing Operations)	-7,511,418	-47,387,030	-10,975,390	-22,467,556
Adjustments for:				
Depreciation	45,066,519	44,152,472	7,533,988	7,946,529
Fixed asset impairment	66,325	-	-	-
Provisions	2,431,027	3,756,640	856,973	51,697
Financial expenses & (profits/losses) from investment activities	640,338	-651,144	-165,512	-3,065,528
Interest payable & related expenses	15,818,563	18,483,240	4,393,463	5,049,673
Other adjustments	-1,335,940	5,204,499	-172,619	-168,250
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	4,378,175	126,379,579	-762,327	29,927,673
Decrease / (increase) in receivables	-37,277,286	114,021,987	-30,699,226	73,277,195
(Decrease) / increase in liabilities (except Bank)	9,074,979	-124,532,364	3,592,032	-14,393,728
Minus:				
Interest payable & related expenses	-14,094,191	-20,220,776	-4,855,635	-6,404,077
Tax Paid	-7,445,345	-17,057,714	-5,344,142	-8,417,734
Total Cash Generated from Operating Activities (a)	8,851,090	106,409,711	-36,868,496	41,114,893
Cash generated from Investment Activities (b)	-22,360	-3,767,667	-216,840	-65,949,577
Return of associates' share capital	-	-	-	58,279,106
Purchase of tangible and intangible assets	-26,547,140	-35,292,774	-1,352,653	-6,832,134
Sales income from tangible and intangible assets	351,811	2,104,964	201,885	1,117,200
Dividends received	615,907	403,872	15,120	2,001,129
Total cash generated from investing activities (b)	-25,609,662	-36,456,605	-2,454,118	-11,292,260
Cash generated from Financing Activities (c)	5,481,428	102,646,078	31,855,820	2,844,279
Share Capital Increase	4,600	307,977	-	-
Proceeds from borrowings	3,384,578	235,489,215	135,188,013	21,136,248
Repayment of Borrowings	-277,737,729	-323,180,601	-66,418,695	-73,000,000
Repayment of Financial Lease	-	-640	-	-
Income from securities	1,780,771	3,134,178	179,055	197,459
Dividends paid	-26,165	-206,664	-	-536
Total Cash Generated from financing activities (c)	62,508,060	-84,010,820	68,948,273	-21,666,543
Net increase (decrease) in cash & equivalent for the period (a) + (b) + (c)	45,741,488	144,991,724	31,345,820	8,146,129
Cash & equivalent accounts at the beginning of the period	29,145,546	35,422,254	11,506,818	8,095,636
Foreign Exchange differences in Cash and cash and cash equivalent	270,650	-31,616	-	-
Cash & equivalent at the end of the period	74,433,685	21,146,907	41,872,438	9,859,807

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €				
Turnover	Group		Company	
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jul - 30 Sep 2010	1 Jul - 30 Sep 2009
Turnover	734,394,589	747,946,868	241,437,589	266,656,091
Cost of Goods Sold	-651,812,104	-681,438,190	-239,480,761	-182,794,469
Gross Profit	82,572,485	66,508,679	21,956,828	23,656,223
Selling Expenses	-55,902,893	-72,516,827	-2,948,441	-19,350,410
Administrative Expenses	-21,410,093	-21,319,723	-7,695,081	-8,323,160
Other Income / (Expenses) - Net	597,216	-3,694,384	3,356,705	87,427
Profit/(Loss) before taxes, financing & investment results	5,866,716	-31,822,466	-4,327,989	-929,921
Profit / (Losses) before taxes, financing & investment	5,862,335	-31,830,016	-8,305,483	-13,753,444
Total Profit/(Losses) before Tax	-2,711,418	-47,387,030	-8,094,517	-24,115,611
Minus: Taxes	-83,797	-2,600,665	-88,615	-374,614
Profit / (Losses) after taxes from continuing operations (A)	-7,592,215	-45,326,365	-8,183,532	-24,948,407
Profit / (Losses) after taxes per share - basic (in €)	(0,0854)	(0,4371)	(0,0814)	(0,0400)
Distributed:				
Company's Shareholders	-8,647,767	-42,018,666	-7,836,663	-13,844,884
Minority Interest	452,851	-3,307,699	-1,346,868	-95,524
Other comprehensive income, after taxes (B)	-7,592,215	-45,326,365	-8,183,532	-24,948,407
Total comprehensive income for the period, after taxes (A) + (B)	-2,444,014	-3,245,110	-774,869	-1,571,752
Total comprehensive income for the period, after taxes (A) + (B)	-4,851,182	-42,081,254	-8,408,672	-24,019,466

CONDENSED STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
Equity balance at the beginning of the period (1/1/2010 & 1/1/2009 respectively)	Group		Company	
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Total comprehensive income after taxes for the period (Continuing Operations)	-4,851,182	-42,081,254	-10,293,536	-21,832,064
Increase in share capital	4,600	307,977	-	-
Dividend	-22,963	-155,329	-	-
Increase % of participation in subsidiaries	-	-676,724	-	-
Total Equity of the period (30/09/2010 & 30/09/2009 respectively)	621,941,071	625,075,110	280,032,881	267,770,516

CONDENSED STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in € - Indirect Method				
Cash Generated from operations	Group		Company	
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Profits (Losses) before taxes (Continuing Operations)	-7,511,418	-47,387,030	-10,975,390	-22,467,556
Adjustments for:				
Depreciation	45,066,519	44,152,472	7,533,988	7,946,529
Fixed asset impairment	66,325	-	-	-
Provisions	2,431,027	3,756,640	856,973	51,697
Financial expenses & (profits/losses) from investment activities	640,338	-651,144	-165,512	-3,065,528
Interest payable & related expenses	15,818,563	18,483,240	4,393,463	5,049,673
Other adjustments	-1,335,940	5,204,499	-172,619	-168,250
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	4,378,175	126,379,579	-762,327	29,927,673
Decrease / (increase) in receivables	-37,277,286	114,021,987	-30,699,226	73,277,195
(Decrease) / increase in liabilities (except Bank)	9,074,979	-124,532,364	3,592,032	-14,393,728
Minus:				
Interest payable & related expenses	-14,094,191	-20,220,776	-4,855,635	-6,404,077
Tax Paid	-7,445,345	-17,057,714	-5,344,142	-8,417,734
Total Cash Generated from Operating Activities (a)	8,851,090	106,409,711	-36,868,496	41,114,893
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Profit / (Losses) after taxes from continuing operations (A)	-7,			