

Summary Financial Results for the period 01/01/10 - 30/09/2010
(In terms of article 4/507/28.04.2009 of the HCMC's Board of Directors)

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 informed by the company's website where the interim financial statements and the auditors report, where needed, are posted.

Company's Website: www.sidenor.gr

Date of approval of the financial statements from the Board of Directors: November 23 2010

Auditor : Dimitris Sourbis (Reg. No SOEL 16891)

Audit Firm : PRICEWATERHOUSECOOPERS S.A.

Type of Audit Report: Not requested

CONDENSED STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €

	Group		Company	
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
ASSETS				
Land and 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 Assets for own use	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	29.688.355	28.983.897	221.235.111	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
Inventories	273.458.378	278.674.913	69.171.816	68.409.489
Trade Receivables	138.381.608	107.220.252	49.402.710	38.994.956
Cash and cash equivalents	74.433.685	29.145.546	41.872.638	10.506.818
Other Assets	78.869.240	71.931.839	106.590.803	86.610.795
TOTAL ASSETS	1.365.561.448	1.307.980.768	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	349.982.744	355.833.314	120.166.744	130.460.280
Total Shareholders Equity (a)	509.848.882	515.699.453	280.032.882	290.326.418
Minority interest (b)	112.092.689	111.110.803	-	-
Total Equity (c) = (a) + (b)	621.941.571	626.810.256	280.032.882	290.326.418
Long Term Borrowings	189.216.456	203.199.630	59.083.336	78.750.000
Deferred Tax Liabilities	64.804.405	67.393.900	17.559.236	18.291.324
Provisions / Other Long Term Liabilities	26.658.644	24.677.772	2.322.295	2.240.666
Short Term Borrowings	320.443.845	245.653.441	140.977.918	52.541.935
Other Short Term Liabilities	142.496.527	140.245.769	131.834.783	133.994.549
Total liabilities (d)	743.619.877	681.170.512	351.777.568	285.818.474
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.365.561.448	1.307.980.768	631.810.450	576.144.892

CONDENSED STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Equity balance at the beginning of the period (1/1/2010 & 1/1/2009 respectively)	626.810.256	696.761.041	290.326.418	329.602.561
Total comprehensive income after taxes for the period (Continuing Operations)	-4.851.182	-42.081.254	-10.293.536	-21.832.046
Increase in share capital	5.460	387.977	-	-
Dividend	-22.963	-155.329	-	-
Increase % of participation in subsidiaries	-	-936.724	-	-
Total Equity of the period (30/9/2010 & 30/9/2009 respectively)	621.941.571	653.975.710	280.032.881	307.770.516

CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect Method

	Group		Company	
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Cash Generated from operations				
Profits/(Losses) before taxes (Continuing Operations)	-7.511.418	-47.787.030	-10.975.399	-22.467.556
Adjustments for:				
Depreciation	45.066.539	44.152.472	7.553.988	7.946.529
Fixed asset impairment	66.325	-	-	-
Provisions	2.451.027	3.756.460	856.973	51.697
(Income)/expenses & (profits)/losses from investment activities	-940.338	-926.144	-165.512	-3.086.530
Interest payable & related expenses	15.618.563	18.483.240	4.593.463	5.049.675
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 Banks)	9.074.979	-124.532.364	3.592.032	-14.393.728
Minus:				
Interest payable & related expenses	-14.094.191	-20.220.776	-4.055.635	-6.604.077
Tax Paid	-7.445.345	-12.062.214	-5.834.142	-8.417.734
Total Cash Generated from Operating Activities (a)	8.051.090	106.469.711	-36.068.406	61.114.893
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-22.260	-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	351.831	2.104.964	20.185	1.117.200
Dividends received	615.907	498.872	35.160	2.093.126
Total cash generated from investing activities (b)	-25.601.661	-36.456.605	-1.514.148	-11.292.280
Cash generated from Financing Activities				
Share Capital Increase	5.460	387.977	-	-
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 Financial Lease	-	-640	-	-
Income from securities	1.780.771	3.134.178	179.055	197.459
Dividends paid	-26.161	-206.964	-	-550
Total Cash Generated from financing activities (c)	62.568.060	-84.104.836	68.948.373	-51.666.843
Net increase/(decrease) in cash & equivalent for the period (a) + (b) + (c)	45.017.488	-14.091.730	31.365.820	-1.844.229
Cash & equivalent accounts at the beginning of the period	29.145.546	35.420.254	10.506.818	8.895.036
Foreign Exchange differences in Cash and cash and cash equivalent	270.650	-181.616	-	-
Cash & equivalent at the end of the period	74.433.685	21.146.907	41.872.638	7.050.807

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

	Group			
	Continuing Operations			
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jul - 30 Sep 2010	1 Jul - 30 Sep 2009
Turnover	734.384.589	747.946.868	261.437.589	206.050.691
Cost of Goods Sold	-651.812.104	-681.438.190	-239.480.761	-182.394.469
Gross Profit	82.572.485	66.508.679	21.956.828	23.656.223
Selling Expenses	-55.902.893	-72.516.827	-21.946.441	-19.350.410
Administrative Expenses	-21.410.093	-21.319.723	-7.695.081	-5.323.160
Other Income / (Expenses) - Net	597.216	-3.694.584	3.356.705	87.427
Profits/(Losses) before taxes, financing & investment results	5.856.716	-31.022.456	-4.327.989	-929.921
Profits / (Losses) before taxes, financing & investment & depreciation	50.923.255	13.130.016	10.105.403	13.753.444
Total Profit/(Losses) before Tax	-7.511.418	-47.787.030	-9.094.717	-4.315.021
Minus Taxes	-83.797	2.460.665	-88.815	374.614
Profits / (Losses) after taxes from continuing operations (A)	-7.595.215	-45.326.365	-9.183.532	-3.940.407
Profits / (Losses) after taxes per share - basic (in €)	(0,0836)	(0,4371)	(0,0814)	(0,0400)
Distributed:				
Company's Shareholders	-8.047.767	-42.018.666	-7.836.663	-3.844.884
Minority Interest	452.551	-3.307.699	-1.346.868	-95.524
Other comprehensive income, after taxes (B)	2.744.034	3.245.110	774.860	1.517.752
Total comprehensive income for the period, after taxes (A) + (B)	-4.851.182	-42.081.254	-8.408.672	-2.422.656
Distributed:				
Company's Shareholders	-5.816.404	-39.619.175	-7.332.577	-2.679.831
Minority Interest	965.222	-2.462.079	-1.076.095	257.176
Total comprehensive income for the period, after taxes (A) + (B)	-4.851.182	-42.081.254	-8.408.672	-2.422.656
Company				
Continuing Operations				
1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jul - 30 Sep 2010	1 Jul - 30 Sep 2009	
Turnover	187.022.804	171.953.888	59.099.600	52.944.934
Cost of Goods Sold	-170.495.317	-170.947.611	-54.732.188	-50.722.661
Gross Profit	16.527.487	1.006.278	4.367.412	2.222.272
Selling Expenses	-14.139.910	-14.586.933	-4.654.951	-5.561.804
Administrative Expenses	-8.963.216	-9.222.679	-3.194.310	-2.788.660
Other Income / (Expenses) - Net	-140.679	2.814.677	-222.636	1.717.361
Profits/(Losses) before taxes, financing & investment results	-6.716.319	-19.988.657	-3.704.485	-4.410.830
Profits / (Losses) before taxes, financing & investment & depreciation	837.669	-12.042.128	-1.512.832	-1.824.987
Total Profit/(Losses) before Tax	-10.975.399	-22.467.556	-5.832.327	-5.346.875
Minus Taxes	720.301	833.321	159.984	243.457
Profits / (Losses) after taxes from continuing operations (A)	-10.255.098	-21.634.234	-5.672.343	-5.103.418
Profits / (Losses) after taxes per share - basic (in €)	(0,1066)	(0,2251)	(0,0589)	(0,0531)
Other comprehensive income, after taxes (B)	-38.438	-197.811	4.362	-56.231
Total comprehensive income for the period, after taxes (A) + (B)	-10.293.536	-21.832.046	-5.667.981	-5.159.648

Other important data and Information:

- Company's financial statements are consolidated by VIOHALCO Group with the following information:

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
VIOHALCO S.A.	Greece	65,79%	72,38%	Full Consolidation
- Parent Company has been audited from the the tax authorities till the financial period of 2006. The unaudited financial periods for the subsidiaries are being mentioned at note No 16.
- By the publishing date of these annual financial statements the disputes against subsidiaries were amounted at € 486 thousand. The provision for any disputes against subsidiaries at 30.09.2010 is € 465 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows:
Group €869 thousand, Company €267 thousand. The other Group's provisions at 30.09.2010 were € 7,634 thousand. (Note 12).
- Mortgages and statutory notices of mortgage in the amount of € 128,200 thousands in favour of banks, have been filled against the fixed assets of subsidiaries, whilst the current balance of the loans is € 34,741 thousand.
- Number of persons employed at 30.09.2010: Company 325 and Group 3,017 while at 30.09.2009: Company 339 and Group 3,013.
- Sales and purchases which have been accumulated from the beginning of the accounting period as well as the balance of the receivables and liabilities at the end of the current period, have arisen from transactions with entities, under the meaning of International Accounting Standard (IAS) 24, are as follows:

	Group		Company	
	2010	2009	2010	2009
i) Sales of goods, services and fixed assets	34.621	25.315	105.858	87.700
ii) Purchases of goods, services and fixed assets	69.693	47.512	52.848	53.026
iii) Receivables from affiliated entities	35.410	28.637	83.436	64.003
iv) Liabilities towards affiliated entities	9.826	9.861	95.285	96.516
v) Key Management Compensations	1.531	2.569	479	849
vi) Payables to directors and key management	342	2.712	-	550
vii) Liabilities due to termination of employment	-	184.631	-	-
- Other total incomes after taxes are as follows:

	Group		Company	
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Currency translation differences	1.240.321	-2.378.894	-	-
Cash flow hedges, net of tax	1.503.713	5.624.004	-38.438	-197.811
Total comprehensive income after taxes	2.744.034	3.245.110	-38.438	-197.811
- In Income Statements the "Tax Expense" is analyzed as follows:
 - Group: 2010 Income Tax € (3,144) thousand, differed tax expense € 3,061 thousand - 2009 € (1,076) thousand and € 3,537 thousand respectively.
 - Company: 2010 Income Tax € 0 thousand, differed tax expense € 720 thousand. - 2009 € 0 thousand and € 833 thousands, respectively.
- The consolidated income tax for the current period includes an Extraordinary one-off Social Contribution Tax, according to the Law 3845/2010, which comes to € 2,437 thousand.
- SIDENOR Group companies, and their according percentage participation, addressess, share capital and consolidation method are analyzed in Financial Statements Note No.6 & 7.
- 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.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

GEORGE X.KALFARENTZOS

ID No.: F 147183

Athens, November 23, 2010

CHIEF EXECUTIVE OFFICER

SARANTOS K. MILIOS

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THE FINANCIAL MANAGER

STRATOS P. THOMADAKIS

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LICENCE - Degree