



2-4 Mesogion str, Athens 115 27

Summary Financial Results for the period 01/01/10 - 30/06/2010

(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: August 25 2010

Auditor : Dimitris Sourbis (Reg. No SOEL 16891)

Audit Firm : PRICEWATERHOUSECOOPERS S.A.

Type of Audit Report: Without qualification

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

	Group		Company	
	30 Jun 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
ASSETS				
Land and Buildings	255.643.912	259.877.583	56.789.559	57.652.581
Machinery	433.214.134	453.457.277	78.783.065	83.040.999
Other Assets for own use	83.126.073	71.889.396	5.374.363	4.657.240
Intangible Assets	633.610	661.701	27.268	54.536
Investments in Associates	30.185.893	28.983.897	221.149.431	221.018.271
Available for sale financial assets	1.485.009	1.485.009	1.354.368	1.354.368
Other Tangible Assets	3.521.097	4.653.354	3.525.221	3.844.839
Inventories	314.552.981	278.674.913	82.247.502	68.409.489
Trade Receivables	141.458.973	107.220.252	61.999.767	38.994.956
Other Assets	126.005.430	101.077.385	122.059.683	97.117.613
TOTAL ASSETS	1.389.827.111	1.307.980.768	633.310.227	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	357.349.488	355.833.314	125.834.724	130.460.280
Total Shareholders Equity (a)	517.215.626	515.699.453	285.700.862	290.326.418
Minority interest (b)	113.214.921	111.110.803	-	-
Total Equity (c) = (a) + (b)	630.430.547	626.810.256	285.700.862	290.326.418
Long Term Borrowings	183.817.055	203.199.630	76.166.669	78.750.000
Deferred Tax Liabilities	64.297.757	67.393.900	17.717.842	18.291.324
Provisions / Other Long Term Liabilities	26.768.367	24.677.772	2.327.923	2.240.666
Short Term Borrowings	321.588.763	245.653.441	106.739.764	52.541.935
Other Short Term Liabilities	162.924.623	140.245.769	144.657.167	133.994.549
Total liabilities (d)	759.396.565	681.170.512	347.609.365	285.818.474
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.389.827.111	1.307.980.768	633.310.227	576.144.892

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

	Group		Company	
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 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	3.557.490	-39.658.599	-4.625.556	-16.672.397
Dividend	630.367.746	657.102.442	285.700.862	312.930.164
Increase % of participation in subsidiaries	62.800	-164.535	-	-
Total Equity of the period (30/6/2010 & 30/6/2009 respectively)	630.430.546	656.652.801	285.700.862	312.930.164

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

	Group		Company	
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009
Cash Generated from operations				
Profits (Losses) before taxes (Continuing Operations)	1.583.299	-43.472.009	-5.143.072	-17.120.680
Adjustments for:				
Depreciation	30.633.148	29.469.106	5.362.335	5.360.685
Fixed asset impairment	39.483	-	-	-
Provisions	536.107	3.451.810	83.980	14.470
(Income)/expenses & (profits)/losses from investment activities	-385.893	-118.725	-126.903	-2.321.029
Interest payable & related expenses	9.860.527	13.819.847	2.377.980	4.055.812
Other adjustments	-1.437.638	7.068.143	-150.353	-184.664
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	-36.157.358	130.113.915	-13.838.013	27.307.149
Decrease / (increase) in receivables	-43.293.806	112.982.665	-39.426.113	65.522.212
(Decrease) / increase in liabilities (except Banks)	27.198.504	-137.629.414	14.346.434	-20.487.772
Minus:				
Interest payable & related expenses	-9.357.946	-16.146.890	-2.185.226	-5.431.616
Tax Paid	-4.922.778	-5.858.358	-3.889.428	-2.681.706
Total Cash Generated from Operating Activities (a)	-25.704.352	93.680.091	-42.588.378	54.032.860
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-22.260	-3.369.786	-131.160	-63.278.307
Επιπροσθή κεφαλαίου συνδεδεμένης εταιρίας	-	-	-	58.279.106
Purchase of tangible and intangible assets	-17.780.925	-24.733.105	-945.114	-4.564.601
Sales income from tangible and intangible assets	275.581	97.651	4.576	1.500
Interest Income	26.488	-	-	-
Dividends received	206.907	313.625	-	1.546.000
Total cash generated from investing activities (b)	-17.294.208	-27.691.615	-1.071.698	-8.016.301
Cash generated from Financing Activities				
Proceeds from borrowings	230.705.553	122.177.940	83.504.447	927.383
Repayment of Borrowings	-174.152.805	-213.786.924	-31.889.951	-54.250.000
Repayment of Financial Lease	-	-640	-	-
Income from securities	971.190	2.419.896	124.413	193.429
Dividends paid	-9.486	-46.644	-	-300
Total Cash Generated from financing activities (c)	57.514.452	-89.236.371	51.738.909	-53.129.487
Net increase/(decrease) in cash & equivalent for the period (a) + (b) + (c)	14.515.892	-23.247.895	8.078.832	-7.112.928
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	537.866	-6.284	-	-
Cash & equivalent at the end of the period	44.199.304	12.166.074	18.585.651	1.782.108

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

	Group			
	Continuing Operations			
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Apr - 30 Jun 2010	1 Apr - 30 Jun 2009
Turnover	472.947.000	541.896.177	265.681.026	258.065.082
Cost of Goods Sold	-412.331.343	-499.043.721	-225.406.901	-248.635.480
Gross Profit	60.615.657	42.852.456	40.274.125	9.429.602
Selling Expenses	-33.956.451	-53.166.417	-18.075.721	-23.363.104
Administrative Expenses	-13.715.012	-15.996.563	-7.032.634	-8.107.416
Other Income / (Expenses) - Net	-2.759.489	-3.782.011	-728.743	-2.528.019
Profits/(Losses) before taxes, financing & investment results	10.184.704	-30.092.535	14.437.028	-24.568.936
Profits / (Losses) before taxes, financing & investment & depreciation	40.817.852	-623.429	30.214.016	-9.728.154
Total Profit/(Losses) before Tax	1.583.299	-43.472.009	9.335.236	-29.946.696
Minus Taxes	5.018	2.086.051	-167.794	1.467.085
Profits / (Losses) after taxes from continuing operations (A)	1.588.316	-41.385.958	9.167.442	-28.479.611
Profits / (Losses) after taxes per share - basic (in €)	(0,0022)	(0,3971)	0,0763	(0,2786)
Distributed:				
Company's Shareholders	-211.103	-38.173.782	7.342.078	-26.777.752
Minority Interest	1.799.420	-3.212.176	1.825.364	-1.701.859
	1.588.316	-41.385.958	9.167.442	-28.479.611
Other comprehensive income, after taxes (B)	1.969.174	1.727.359	261.255	3.532.868
Total comprehensive income for the period, after taxes (A) + (B)	3.557.490	-39.658.599	9.428.697	-24.946.743
Distributed:				
Company's Shareholders	1.516.172	-36.939.344	7.723.520	-24.080.228
Minority Interest	2.041.318	-2.719.255	1.705.176	-866.515
	3.557.490	-39.658.599	9.428.697	-24.946.743

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

	Company			
	Continuing Operations			
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Apr - 30 Jun 2010	1 Apr - 30 Jun 2009
Turnover	127.923.204	119.008.955	69.153.752	71.059.843
Cost of Goods Sold	-115.763.130	-120.224.949	-61.160.638	-73.384.267
Gross Profit	12.160.075	-1.215.995	7.993.114	-2.324.424
Selling Expenses	-9.484.960	-9.025.129	-4.873.990	-4.923.743
Administrative Expenses	-5.768.906	-6.434.019	-2.677.865	-3.151.639
Other Income / (Expenses) - Net	81.957	1.097.316	-69.444	598.557
Profits/(Losses) before taxes, financing & investment results	-3.011.834	-15.577.827	371.815	-9.801.249
Profits / (Losses) before taxes, financing & investment & depreciation	2.350.501	-10.217.141	3.051.588	-7.903.240
Total Profit/(Losses) before Tax	-5.143.072	-17.120.680	-816.882	-10.894.337
Minus Taxes	560.317	589.864	218.846	319.044
Profits / (Losses) after taxes from continuing operations (A)	-4.582.755	-16.530.816	-598.036	-10.575.293
Profits / (Losses) after taxes per share - basic (in €)	(0,0476)	(0,1720)	(0,0062)	(0,1100)
Other comprehensive income, after taxes (B)	-42.800	-141.581	-28.600	-111.863
Total comprehensive income for the period, after taxes (A) + (B)	-4.625.556	-16.672.397	-626.636	-10.687.157

Other important data and Information:

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
VIOHALCO S.A.	Greece	64,44%	71,03%	Full Consolidation

- Company's financial statements are consolidated by VIOHALCO Group with the following information:
- Parent Company has been audited from 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 € 798 thousand. The provision for any disputes against subsidiaries at 30.06.2010 is € 752 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group €806 thousand, Company €267 thousand. The other Group's provisions at 30.06.2010 were € 7,468 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 30.06.2010: Company 332 and Group 3,031 while at 30.06.2009: Company 348 and Group 3,113.
- 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	21.179	17.730	63.885	61.033
ii) Purchases of goods, services and fixed assets	47.165	30.316	39.209	39.028
iii) Receivables from affiliated entities	38.029	28.637	81.776	64.003
iv) Liabilities towards affiliated entities	11.781	9.861	100.778	96.516
v) Key Management Compensations	941	1.691	306	854
vi) Payables to directors and key management	2.189	2.712	550	550

- Other total incomes after taxes are as follows:
- Currency translation differences
- Cash flow hedges, net of tax
- Total comprehensive income after taxes**
- In Income Statements the "Tax Expense" is analyzed as follows:
 - Group: 2010 Income Tax € (2,961) thousand, deferred tax expense € 2,966 thousand - 2009 € (953) thousand and € 3,039 thousand respectively.
 - Company: 2010 Income Tax € 0 thousand, deferred tax expense € 560 thousand - 2009 € 0 thousand and € 590 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 € 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.
- December 2009 Board of Directors of the affiliate companies ERIKON S.A. and ETAL S.A. decided to start merge procedure by the absorption of ETAL S.A. by ERIKON S.A. Transformation date is 31/12/2009.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

GEORGE X.KALFARENTZOS

ID No.: F 147183

Athens, August 25, 2010
CHIEF EXECUTIVE OFFICER

SARANTOS K. MILIOS

ID No: P 998326

THE FINANCIAL MANAGER

STRATOS P. THOMADAKIS

ID No: AE551391
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