



Societe Anonyme Register No. 2310/06/B/86/20

2-4 Mesogion str, Athens 115 27

Summary Financial Results for the period 01/01/10 - 31/03/2010

(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.

Web Site Address: <http://www.sidenor.gr>

Date of approval of the financial statements from the Board of Directors: May 26 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	
	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
ASSETS				
Land and Buildings	257.050.790	259.877.583	57.220.276	57.652.581
Machinery	442.324.429	453.457.277	80.938.005	83.040.999
Other Assets for own use	76.324.500	71.889.396	4.949.078	4.657.240
Intangible Assets	664.328	661.701	40.902	54.536
Investments in Associates	29.819.099	28.983.897	221.108.271	221.018.271
Available for sale financial assets	1.485.009	1.485.009	1.354.368	1.354.368
Other Tangible Assets	4.657.431	4.653.354	3.826.152	3.844.839
Inventories	279.990.417	278.674.913	71.799.349	68.409.489
Trade Receivables	135.447.227	107.220.252	58.001.787	38.994.956
Other Assets	98.661.265	101.077.385	101.168.989	97.117.613
TOTAL ASSETS	1.326.424.494	1.307.980.768	600.407.177	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	349.654.685	355.833.314	126.461.360	130.460.280
Total Shareholders Equity (a)	509.520.823	515.699.453	286.327.498	290.326.418
Minority interest (b)	111.446.945	111.110.803	-	-
Total Equity (c) = (a) + (b)	620.967.768	626.810.256	286.327.498	290.326.418
Long Term Borrowings	218.849.418	203.199.630	92.416.668	78.750.000
Deferred Tax Liabilities	67.355.243	67.393.900	17.945.720	18.291.324
Provisions / Other Long Term Liabilities	24.835.149	24.677.772	2.286.175	2.240.666
Short Term Borrowings	247.982.095	245.653.441	68.851.408	52.541.935
Other Short Term Liabilities	146.434.821	140.245.769	132.579.708	133.994.549
Total liabilities (d)	705.456.726	681.170.512	314.079.679	285.818.474
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.326.424.494	1.307.980.768	600.407.177	576.144.892

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

	Group		Company	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 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)	-5.871.207	-14.711.856	-3.998.920	-5.985.241
	620.939.049	682.049.186	286.327.498	323.617.321
Increase % of participation in subsidiaries	28.720	-285.106	-	-
Total Equity of the period (31/3/2010 & 31/3/2009 respectively)	620.967.768	681.764.080	286.327.498	323.617.321

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

	Group		Company	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
Cash Generated from operations				
Profits/(Losses) before taxes (Continuing Operations)	-7.751.937	-13.525.313	-4.326.190	-6.226.343
Adjustments for:				
Depreciation	14.856.159	14.628.325	2.682.643	2.562.676
Provisions	470.065	2.971.620	47.085	-51.975
(Income)/expenses & (profits)/losses from investment activities	-130.897	19.680	-199	-1.719.571
Interest payable & related expenses	4.123.050	7.795.295	986.336	2.194.450
Other adjustments	-697.938	5.731.384	-62.446	-46.521
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	-1.500.590	57.013.507	-3.389.860	2.839.598
Decrease / (increase) in receivables	-30.737.839	80.396.550	-24.905.494	58.317.980
(Decrease) / Increase in liabilities (except Banks)	8.463.196	-111.007.351	328.947	-23.423.496
Minus:				
Interest payable & related expenses	-3.136.333	-7.129.299	-785.399	-2.010.511
Tax Paid	-2.405.197	-2.285.724	-1.944.714	-
Total Cash Generated from Operating Activities (a)	-18.448.260	34.608.676	-31.369.292	32.436.286
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-22.260	-3.200.882	-90.000	-2.435.764
Purchase of tangible and intangible assets	-5.834.630	-11.792.864	-426.806	-3.641.775
Sales income from tangible and intangible assets	12.251	17.932	200	1.500
Interest Income	-	657	-	-
Dividends received	-	-	-	1.000.000
Total cash generated from investing activities (b)	-5.844.639	-14.975.158	-516.606	-5.076.039
Cash generated from Financing Activities				
Proceeds from borrowings	98.117.168	57.648.454	40.347.022	1.889.505
Repayment of Borrowings	-80.138.725	-61.926.763	-10.370.882	-3.000.000
Income from securities	660.909	891.509	43.793	26.612
Dividends paid	-9.486	-4.938	-	-
Total Cash Generated from financing activities (c)	18.629.866	-3.391.738	30.019.934	-1.083.883
Net increase/(decrease) in cash & equivalent for the period (a) + (b) + (c)	-5.663.033	16.241.780	-1.865.964	26.276.364
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	145.456	442.255	-	-
Cash & equivalent at the end of the period	23.627.968	52.104.289	8.640.854	35.171.400

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
Turnover	207.265.974	283.831.095	58.769.453	47.949.112
Cost of Goods Sold	-186.924.442	-250.408.241	-54.602.492	-46.840.682
Gross Profit	20.341.532	33.422.854	4.166.961	1.108.429
Selling Expenses	-15.880.731	-29.803.313	-4.610.970	-4.101.385
Administrative Expenses	-6.682.378	-7.889.147	-3.091.040	-3.282.380
Other Income / (Expenses) - Net	-2.030.746	-1.253.992	151.401	498.759
Profits/(Losses) before taxes, financing & investment results	-4.252.323	-5.523.599	-3.383.649	-5.776.577
	10.603.836	9.104.726	-701.006	-3.213.901
Profits / (Losses) before taxes, financing & investment & depreciation				
Total Profits/(Losses) before Taxes	-7.751.937	-13.525.313	-4.326.190	-6.226.343
Minus Taxes	172.812	618.966	341.471	270.820
Profits / (Losses) after taxes from continuing operations (A)	-7.579.126	-12.906.346	-3.984.719	-5.955.523
Profits / (Losses) after taxes per share - basic (in €)	(0,0785)	(0,1185)	(0,0414)	(0,0620)
Distributed:				
Company's Shareholders	-7.553.182	-11.396.030	-3.984.719	-5.955.523
Minority Interest	-25.944	-1.510.316	-	-
	-7.579.126	-12.906.346	-3.984.719	-5.955.523
Other comprehensive income, after taxes (B)	1.707.919	-1.805.510	-14.200	-29.717
Total comprehensive income for the period, after taxes (A) + (B)	-5.871.207	-14.711.856	-3.998.920	-5.985.241
Distributed:				
Company's Shareholders	-6.207.348	-12.859.116	-3.998.920	-5.985.241
Minority Interest	336.142	-1.852.739	-	-
	-5.871.207	-14.711.856	-3.998.920	-5.985.241

Other important data and information:

- These financial statements are consolidated by VIOHALCO Group with the following information:

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
VIOHALCO SA	Greece	63,59%	70,18%	Full Consolidation
- 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 at €1.156 thousand. The provision for any disputes against subsidiaries at 31.03.2010 is €921 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group €800 thousand, Company €267 thousand. The other group's provisions at 31.03.2010 were €7.923 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 € 45.658 thousand.
- Number of persons employed at 31.03.2010: Company 336 and Group 2.943 while at 31.03.2009: Company 357 nad Group 3.153.
- 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 follow:

	Group		Company	
(Amounts in .000 €)	2010	2009	2010	2009
i) Sales of goods, services and fixed assets	7.388	11.080	27.281	27.726
ii) Purchases of goods, services and fixed assets	18.984	16.536	21.018	17.314
iii) Receivables from affiliated entities	34.136	28.637	69.705	64.003
iv) Liabilities towards affiliated entities	9.169	9.861	86.646	96.516
v) Key Management Compensations	889	1.084	465	549
vi) Payables to directors and key management	2.215	2.712	550	550
vii) Liabilities due to termination of employment	-	-	-	-
- Other total incomes after taxes are as follows:

	Group		Company	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
Currency translation differences	913.808	-815.629	-	-
Cash flow hedges, net of tax	794.111	-989.881	-14.200	-29.717
Total comprehensive income after taxes	1.707.919	-1.805.510	-14.200	-29.717
- In Income Statements the "Tax Expense" is analyzed as follows:
 - Group: 2010 Income Tax €(119) thousand, differed tax expense €292 thousand - 2009 €(684) thousand and €(1.303) thousand respectively.
 - Company: 2010 Income Tax €0 thousand, differed tax expense €341 thousand. - 2009 €0 thousand and €271 thousands, respectively.
- SIDENOR Group companies, and their accounting 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 ERLIKON SA and ETAL SA decided to start merge procedure by the absorption of ETAL SA by ERLIKON SA. Transformation date is 31/12/2009.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE FINANCIAL MANAGER

GEORGE X.KALFARENTZOS

SARANTOS K. MILIOS

STRATOS P. THOMADAKIS

ID No.: F 147183

ID No: P 998326

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