

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". The reader wishing to be familiar with the company's and group's financial position and results should have access to annual financial statements. Indicatively, one can visit the company's web site where the information and data in question, are presented.

Supervising Prefecture: Ministry of Development and Competitiveness, Office of Unlimited Societe Anonyme and credit

Company's Website: www.sidenor.gr

Board of Directors: George Kalfarentzos, Chairman, Executive member, Nikolaos Koudounis, Vice-Chairman, Executive member, Sarantos Milios, George Passas, Vasilios Papanoniou, Executive members, Dimitrios Paraskevopoulos, Ioannis Oikonomou, Non-Executive members, Andreas Kiriazis, Efsthathios Striber, Non-Executive and independent members.

Date of approval of the financial statements from the Board of Directors: March 28 2011

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 | |
|---|----------------------|----------------------|--------------------|--------------------|
| | 31-Dec-2010 | 31-Dec-2009 | 31-Dec-2010 | 31-Dec-2009 |
| ASSETS | | | | |
| Land and Buildings | 250.920.881 | 259.877.583 | 55.893.866 | 57.652.581 |
| Machinery | 434.538.422 | 453.457.277 | 74.747.833 | 83.040.999 |
| Other Assets for own use | 77.134.083 | 71.889.396 | 4.005.305 | 4.657.240 |
| Intangible Assets | 671.877 | 661.701 | 30.004 | 54.536 |
| Investments in Associates | 29.360.776 | 28.983.897 | 223.267.815 | 221.018.271 |
| Available for sale financial assets | 1.683.592 | 1.485.009 | 1.553.562 | 1.354.368 |
| Other Tangible Assets | 15.170.061 | 4.653.354 | 4.961.288 | 3.844.839 |
| Inventories | 277.280.210 | 278.674.913 | 60.151.508 | 68.409.489 |
| Trade Receivables | 103.559.500 | 107.220.252 | 46.759.831 | 38.994.956 |
| Other Assets | 169.210.072 | 101.077.385 | 132.441.876 | 97.117.613 |
| TOTAL ASSETS | 1.359.529.473 | 1.307.980.767 | 603.812.887 | 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 | 332.978.879 | 355.833.314 | 118.041.044 | 130.460.280 |
| Total Shareholders Equity (a) | 492.845.017 | 515.699.453 | 277.907.181 | 290.326.418 |
| Minority interest (b) | 107.647.864 | 111.110.803 | - | - |
| Total Equity (c) = (a) + (b) | 600.492.881 | 626.810.256 | 277.907.181 | 290.326.418 |
| Long Term Borrowings | 186.087.467 | 203.199.630 | 67.833.336 | 78.750.000 |
| Deferred Tax Liabilities | 60.121.235 | 67.393.900 | 14.300.172 | 18.291.324 |
| Provisions / Other Long Term Liabilities | 21.605.682 | 24.677.772 | 2.914.216 | 2.240.666 |
| Short Term Borrowings | 313.384.443 | 245.653.441 | 132.395.807 | 52.541.935 |
| Other Short Term Liabilities | 177.837.765 | 140.245.769 | 108.462.175 | 133.994.549 |
| Total liabilities (d) | 759.036.592 | 681.170.511 | 325.905.706 | 285.818.474 |
| TOTAL EQUITY AND LIABILITIES (e) = (c) + (d) | 1.359.529.473 | 1.307.980.767 | 603.812.887 | 576.144.892 |

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

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 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 | -26.155.444 | -70.444.699 | -12.419.236 | -39.682.324 |
| | 600.654.812 | 626.316.341 | 277.907.181 | 289.920.237 |
| Increase/(decrease) in share capital | 5.460 | 1.869.523 | - | 406.180 |
| Dividend | -22.962 | -111.927 | - | - |
| Increase % of participation in subsidiaries | -144.429 | -1.263.682 | - | - |
| Total Equity of the period (31/12/2010 & 31/12/2009 respectively) | 600.492.881 | 626.810.256 | 277.907.181 | 290.326.418 |

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

| | Group | | Company | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 |
| Cash Generated from operations | | | | |
| Profits/(Losses) before taxes (Continuing Operations) | -29.978.421 | -58.835.172 | -16.359.608 | -33.012.438 |
| Adjustments for: | | | | |
| Depreciation | 60.923.911 | 59.089.199 | 10.677.694 | 10.631.763 |
| Fixed asset impairment | - | 78.966 | - | - |
| Provisions | -3.036.976 | 2.374.656 | 2.219.059 | -1.968.636 |
| Results (income, expenses, profits, losses) from investment activities | -706.711 | -1.248.704 | -676.721 | -3.547.002 |
| Interest payable & related expenses | 21.699.554 | 21.916.306 | 6.838.151 | 5.995.542 |
| Impairment of receivables from customers | 9.497.740 | - | - | - |
| Other adjustments | -1.536.412 | 9.792.464 | 1.631.147 | -204.413 |
| Plus / minus adjustments for working capital changes or related to operating activities: | | | | |
| Decrease / (increase) in inventories | 297.971 | 102.672.909 | 7.295.981 | 16.896.680 |
| Decrease / (increase) in receivables | -30.665.489 | 163.585.640 | -25.474.868 | 90.851.828 |
| (Decrease) / increase in liabilities (except Banks) | 30.834.200 | -142.019.670 | -18.277.262 | 11.519.285 |
| Minus: | | | | |
| Interest payable & related expenses | -21.036.817 | -25.019.541 | -6.331.058 | -7.929.194 |
| Tax Paid | -9.916.957 | -12.695.212 | -7.778.856 | -8.822.807 |
| Total Cash Generated from Operating Activities (a) | 26.375.594 | 119.691.842 | -46.236.343 | 80.410.609 |
| Cash generated Investment Activities | | | | |
| Acquisition of subsidiaries, associates, joint ventures and other investments | -222.452 | -3.619.684 | -2.526.736 | -65.816.427 |
| Return of associates' share capital | 1.610 | - | 77.997 | 58.279.106 |
| Purchase of tangible and intangible assets | -42.023.375 | -45.389.493 | -2.199.176 | -8.013.947 |
| Sales income from tangible and intangible assets | 2.057.929 | 2.497.424 | 1.300.399 | 1.129.022 |
| Interest Income | - | 38.634 | - | - |
| Dividends received | 947.925 | 1.075.084 | 143.095 | 2.093.126 |
| Total cash generated from investing activities (b) | -39.238.364 | -45.398.035 | -3.204.420 | -12.329.121 |
| Cash generated from Financing Activities | | | | |
| Income from share issue | 5.460 | 1.869.523 | - | 406.180 |
| Proceeds from borrowings | 398.523.426 | 358.788.196 | 164.377.741 | 20.847.739 |
| Repayment of Borrowings | -347.903.827 | -442.784.463 | -95.440.533 | -88.000.000 |
| Repayment of Financial Lease | - | -640 | - | - |
| Income from securities | 1.675.678 | 2.007.038 | 226.797 | 276.923 |
| Dividends paid | -26.161 | -203.382 | - | -550 |
| Total Cash Generated from financing activities (c) | 52.274.576 | -80.323.729 | 69.164.005 | -66.469.707 |
| Net increase/(decrease) in cash & equivalent for the period (a) + (b) + (c) | 39.411.806 | -6.029.922 | 19.723.242 | 1.611.782 |
| Cash & equivalent accounts at the beginning of the period | 29.145.546 | 35.420.254 | 10.506.818 | 8.895.037 |
| Foreign Exchange differences in Cash and cash and cash equivalent | 446.383 | -244.787 | - | - |
| Cash & equivalent at the end of the period | 69.003.735 | 29.145.546 | 30.230.061 | 10.506.818 |

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

| | Group | | Company | |
|---|-----------------------|---------------------|---------------------|---------------------|
| | Continuing Operations | | | |
| | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 |
| Turnover | 993.418.032 | 937.994.023 | 253.867.213 | 210.705.519 |
| Cost of Goods Sold | -891.973.223 | -840.824.161 | -232.381.323 | -209.742.132 |
| Gross Profits/ (Losses) | 101.444.809 | 97.169.862 | 21.485.890 | 963.387 |
| Selling Expenses | -74.320.591 | -94.030.888 | -19.427.836 | -18.725.094 |
| Administrative Expenses | -30.071.861 | -31.102.373 | -11.890.995 | -12.650.823 |
| Other Income / (Expenses) - Net | -7.949.423 | -8.862.856 | -516.164 | 284.987 |
| Profits/(Losses) before taxes, financing & investment results | -10.897.066 | -36.826.255 | -10.349.105 | -30.127.543 |
| Profits / (Losses) before taxes, financing & investment & depreciation | 50.026.846 | 22.262.944 | 328.589 | -19.495.780 |
| Total Profit/(Losses) before Tax | -29.978.421 | -58.835.172 | -16.359.608 | -33.012.438 |
| Minus Taxes | 3.504.516 | -16.004.085 | 3.979.231 | -6.513.467 |
| Profits / (Losses) after taxes (A) | -26.473.905 | -74.839.257 | -12.380.377 | -39.525.905 |
| Profits / (Losses) after taxes per share - basic (in €) | (0,2391) | (0,7419) | (0,1286) | (0,4111) |
| Distributed: | | | | |
| Company's Shareholders | -23.008.930 | -71.324.684 | -12.380.377 | -39.525.905 |
| Minority Interest | -3.464.975 | -3.514.573 | - | - |
| | -26.473.905 | -74.839.257 | -12.380.377 | -39.525.905 |
| Other comprehensive income, after taxes (B) | 318.461 | 4.394.557 | -38.859 | -156.419 |
| Total comprehensive income for the period, after taxes (A) + (B) | -26.155.444 | -70.444.699 | -12.419.236 | -39.682.324 |
| Distributed: | | | | |
| Company's Shareholders | -22.675.809 | -68.041.764 | -12.419.236 | -39.682.324 |
| Minority Interest | -3.479.635 | -2.402.935 | - | - |
| | -26.155.444 | -70.444.699 | -12.419.236 | -39.682.324 |

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 | 66,52% | 73,11% | 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 37.
- By the publishing date of these annual financial statements the disputes against subsidiaries were amounted at € 380 thousand. The provision for any disputes against subsidiaries at 31.12.2010 is € 288 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group €866 thousand, Company €267 thousand. The other Group's provisions at 31.12.2010 were € 2.347 thousand and Company € 648 thousand. (Note 25)
- 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 € 34,240 thousand.
- Number of persons employed at 31.12.2010: Company 322 and Group 3,002 while at 31.12.2009: Company 338 nad Group 2,980.
- 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 | |
|---|--------|--------|---------|---------|
| | 2010 | 2009 | 2010 | 2009 |
| (Amounts in .000€) | | | | |
| i) Sales of goods, services and fixed assets | 49.116 | 32.468 | 151.369 | 109.844 |
| ii) Purchases of goods, services and fixed assets | 97.704 | 64.701 | 66.509 | 68.005 |
| iii) Receivables from affiliated entities | 40.250 | 28.637 | 85.283 | 64.003 |
| iv) Liabilities towards affiliated entities | 11.791 | 9.861 | 65.539 | 96.516 |
| v) Key Management Compensations | 2.522 | 3.876 | 673 | 1.231 |
| vi) Payables to directors and key management | 342 | 2.712 | - | 550 |
| vii) Liabilities due to termination of employment | 157 | 185 | - | - |
- Other total incomes after taxes are as follows:

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 | 1 Jan - 31 Dec 2010 | 1 Jan - 31 Dec 2009 |
| Currency translation differences | 1.236.988 | -1.119.680 | - | - |
| Cash flow hedges, net of tax | -918.526 | 5.514.238 | -38.859 | -156.419 |
| Total comprehensive income after taxes | 318.461 | 4.394.557 | -38.859 | -156.419 |
- In Income Statements the "Tax Expense" is analyzed as follows:
 - Group: 2010 Income Tax € (3,450) thousand, deferred tax expense € 6,955 thousand - 2009 € (8,908) thousand and € (7,097) thousand respectively.
 - Company: 2010 Income Tax € 0 thousand, deferred tax expense € 3,979 thousand. - 2009 € (7,779) thousand and € 1,265 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 € 2,657 thousand. Respectively, the income tax of the previous year was charged with the Extraordinary Social Contribution Tax) of € 7,779 thousand for the company and € 8,316 thousand for the group, according to the Law 3808/2009.
- SIDENOR Group companies, and their according percentage participation, address, share capital and consolidation method are analyzed in Financial Statements Note No.8 & 9. Additionally for the first time, newly created company JOSTDEX LTD was incorporated with the method of full consolidation.
- On 31/8/2010 the merger of its subsidiaries companies "ERLIKON" S.A. and "ETAL" S.A. was completed, which was realized through the absorption of the latter by the former pursuant to the provisions of Law 2166/1993 and Law 2190/1920. December 31, 2009 was determined as the date for the transition balance sheet accounts.
- The subsidiary CORINTH PIPEWORKS S.A., proceeded to an impairment of trade receivables amounting to € 9,498 thousand, due to delayed collection of the amount of € 18,628 thousand. A series of legal and non legal measures are taken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the all the data collected, management expects that the potential loss will not exceed the impaired amount.
- On the 31/12/2010, the subsidiary Corinth Pipeworks S.A. had pending lawsuits against third parties. It is not possible to reliably estimate the economic benefits for the Group of a positive outcome for these cases. .
- The subsidiary CORINTH PIPEWORKS S.A. has reclassified, for comparison purposes, foreign exchange differences related to assets, liabilities, Cash & Cash equivalent and gain/(losses) from FX FORWARDS (figures are analyzed in the financial statements in Note. 42), relating to 2009. Also, on the 31/12/2010, the parent company has transferred from the account "Trade and other payables" to the account "Other current liabilities" the amount of € 1,459 thousand, for further analysis. .
- According to the Law 3842/2010, previous years' deferred tax has been recalculated, creating a revenue of € 7,462 thousand for the Group and € 2,387 thousand for the company.

Athens, March 28, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

THE FINANCIAL MANAGER

GEORGE X.KALFARENTZOS

SARANTOS K. MILIOS

STRATOS P. THOMADAKIS

ID No.: F 147183

ID No: AI 647195

ID.No: AE551391

LICENCE - Degree A- No.: 0065081