



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

2-4 Mesogion str, Athens 115 27

Summary Financial Results for the period 01/01/11 - 31/03/2011

(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: 23 May 2011

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 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
ASSETS				
Land and Buildings	249.664.114	250.920.881	55.462.246	55.893.866
Machinery	424.397.077	434.538.422	72.771.733	74.747.833
Other Assets for own use	79.589.062	77.134.083	4.075.489	4.005.305
Intangible Assets	664.839	671.876	28.504	30.004
Investments in Associates	29.724.789	29.360.776	223.396.011	223.267.815
Available for sale financial assets	1.544.500	1.683.592	1.414.471	1.553.562
Other Tangible Assets	15.490.502	15.170.063	4.814.251	4.961.288
Inventories	324.779.343	277.280.210	74.062.375	60.151.508
Trade Receivables	121.650.244	107.220.252	52.479.481	38.994.956
Cash and cash equivalents	48.107.632	69.003.735	23.184.858	30.230.061
Other Assets	93.627.312	96.545.583	113.871.006	109.976.688
TOTAL ASSETS	1.389.239.414	1.359.529.473	625.560.425	603.812.887
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	326.400.624	332.978.878	113.537.570	118.041.043
Total Shareholders Equity (a)	486.266.762	492.845.016	273.403.708	277.907.181
Minority interest (b)	106.490.917	107.647.864	-	-
Total Equity (c) = (a) + (b)	592.757.679	600.492.880	273.403.708	277.907.181
Long Term Borrowings	213.735.717	186.087.467	82.000.004	67.833.336
Deferred Tax Liabilities	60.286.896	60.121.235	14.046.986	14.300.172
Provisions / Other Long Term Liabilities	21.083.412	21.605.682	3.009.572	2.914.215
Short Term Borrowings	316.412.317	313.384.443	146.790.774	132.395.807
Other Short Term Liabilities	184.963.393	177.837.766	106.309.381	108.462.175
Total liabilities (d)	796.481.735	759.036.593	352.156.717	325.905.706
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.389.239.414	1.359.529.473	625.560.425	603.812.887

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

	GROUP		COMPANY	
	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Equity balance at the beginning of the period (1/1/2011 & 1/1/2010 respectively)	600.492.880	626.810.255	277.907.181	290.326.418
Total comprehensive income after taxes (Continuing Operations)	-7.735.200	-5.871.207	-4.503.473	-3.998.920
	592.757.679	620.939.049	273.403.708	286.327.498
Increase % of participation in subsidiaries	-	28.719	-	-
Total Equity of the period (31/3/2011 & 31/3/2010 respectively)	592.757.679	620.967.767	273.403.708	286.327.498

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

	GROUP		COMPANY	
	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Cash Generated from operations				
Profits/(Losses) before taxes (Continuing Operations)	-9.105.333	-7.751.937	-4.725.103	-4.326.190
Adjustments for:				
Depreciation	15.845.878	14.856.159	2.775.570	2.682.643
Provisions	488.101	470.065	225.960	47.085
(Income)/expenses & (profits)/losses from investment activities	-109	-130.897	-118.350	-199
Interest payable & related expenses	6.855.969	4.109.746	2.553.057	986.336
Other adjustments	-958.899	-684.634	-33.729	-62.446
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	-47.480.483	-1.500.590	-13.910.866	-3.389.860
Decrease / (increase) in receivables	-10.875.027	-30.737.839	-17.381.805	-24.905.494
(Decrease) / increase in liabilities (except Banks)	5.909.248	8.463.196	-2.889.922	328.947
Minus:				
Interest payable & related expenses	-5.560.164	-3.136.333	-1.990.929	-785.399
Tax Paid	-807.253	-2.405.197	-	-1.944.714
Total Cash Generated from Operating Activities (a)	-45.688.072	-18.448.260	-35.496.117	-31.369.292
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-	-22.260	-	-90.000
Return of associates' share capital	10.895	-	10.895	-
Purchase of tangible and intangible assets	-6.645.305	-5.834.630	-275.979	-426.806
Sales income from tangible and intangible assets	109	12.251	-	200
Dividends received	118.350	-	118.350	-
Total cash generated from investing activities (b)	-6.515.951	-5.844.639	-146.734	-516.606
Cash generated from Financing Activities				
Proceeds from borrowings	101.175.754	98.117.168	58.547.980	40.347.022
Repayment of Borrowings	-70.499.631	-80.138.725	-29.986.346	-10.370.882
Income from securities	705.051	660.909	36.014	43.794
Dividends paid	-	-9.486	-	-
Total Cash Generated from financing activities (c)	31.381.174	18.629.866	28.597.649	30.019.934
Net increase/(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	-20.822.849	-5.663.033	-7.045.203	-1.865.964
Cash & cash equivalents at the beginning of the period	69.003.735	29.145.546	30.230.061	10.506.818
Foreign exchange differences in Cash and cash equivalents	-73.254	145.456	-	-
Cash & cash equivalents at the end of the period	48.107.632	23.627.968	23.184.858	8.640.854

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

	GROUP		COMPANY	
	Continuing Operations			
	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Turnover	271.038.376	207.265.974	62.121.735	58.769.453
Cost of Goods Sold	-248.088.254	-186.448.130	-57.533.506	-54.602.492
Gross Profits/(Losses)	22.950.122	20.817.844	4.588.229	4.166.961
Selling Expenses	-18.560.321	-17.161.561	-4.511.731	-4.610.970
Administrative Expenses	-6.821.123	-6.682.378	-2.665.895	-3.091.040
Other Income / (Expenses) - Net	-750.232	-1.226.228	262.986	151.401
Profits/(Losses) before taxes, financing & investment results	-3.181.554	-4.252.323	-2.326.410	-3.383.649
Profits before taxes, financing & investment & depreciation	12.664.324	10.603.836	449.160	-701.006
Total Profits/(Losses) before taxes	-9.105.333	-7.751.937	-4.725.103	-4.326.190
Minus Taxes	-19.876	172.812	249.974	341.471
Profits / (Losses) after taxes (A)	-9.125.209	-7.579.126	-4.475.129	-3.984.719
Profits / (Losses) after taxes per share - basic (in €)	(0,0794)	(0,0785)	(0,0465)	(0,0414)
Distributed:				
Company's Shareholders	-7.637.298	-7.553.182	-4.475.129	-3.984.719
Minority Interest	-1.487.912	-25.944	-	-
	-9.125.209	-7.579.126	-4.475.129	-3.984.719
Other comprehensive income, after taxes (B)	1.390.009	1.707.919	-28.345	-14.200
Total comprehensive income for the period, after taxes (A) + (B)	-7.735.200	-5.871.207	-4.503.473	-3.998.920
Distributed:				
Company's Shareholders	-6.578.254	-6.207.348	-4.503.473	-3.998.920
Minority Interest	-1.156.946	336.142	-	-
	-7.735.200	-5.871.207	-4.503.473	-3.998.920

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	67,17%	73,76%	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 17.
- By the publishing date of these annual financial statements the disputes against subsidiaries were amounted at € 343 thousand. The provision for any disputes against subsidiaries at 31.03.2011 is € 235 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group €823 thousand, Company €267 thousand. The other Group's provisions at 31.03.2011 were € 2,619 thousand and Company € 648 thousand. (Note 13).
- 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 31.03.2011: Company 323 and Group 3,070 while at 31.03.2010: Company 336 and Group 2,951.
- 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	
	2011	2010	2011	2010
i) Sales of goods, services and fixed assets	13.340	7.388	42.158	27.281
ii) Purchases of goods, services and fixed assets	26.677	18.984	18.614	21.018
iii) Receivables from affiliated entities	37.478	40.250	96.474	85.283
iv) Liabilities towards affiliated entities	14.489	11.791	63.203	65.539
v) Key Management Compensations	272	889	145	465
vi) Payables to directors and key management	276	342	-	-
- Other total incomes after taxes are as follows:

	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Currency translation differences	121.495	913.808	-	-
Cash flow hedges, net of tax	1.268.514	794.111	-28.345	-14.200
Total comprehensive income after taxes	1.390.009	1.707.919	-28.345	-14.200
- In Income Statements the "Tax Expense" is analyzed as follows:
 - Group: 2011 Income Tax € (149) thousand, deferred tax expense € 129 thousand - 2010 € (120) thousand and €(292) thousand respectively.
 - Company: 2011 Income Tax € 0 thousand, deferred tax expense € 250 thousand. - 2010 € 0 thousand and € 341 thousands, respectively.
- SIDENOR Group companies, and their according percentage participation, addressess, share capital and consolidation method are analyzed in Financial Statements Note No.6 & 7.
- On the 31/03/2011, the subsidiary ELMONTE HOLDINGS LIMITED based in Cyprus was wound down due to inactivity.
- The subsidiary CORINTH PIPEWORKS S.A. has reclassified, for comparison purposes, foreign exchange differences related to assets, liabilities, Cash & cash equivalents and gain/(losses) from FX FORWARDS (figures are analyzed in the financial statements in Note. 21), relating to 2010.
- In 2010 the subsidiary CORINTH PIPEWORKS S.A. proceeded to a receivables impairment in the amount of € 9.497.740 (\$ 12.677.584) (Group and Company), being the result of an overdue receivables collection amounting to € 18.627.586 (\$ 24.864.102). For the first quarter of 2011 the receivables impaired amount and the total amount of the receivables due were € 9.460.951 and € 17.501.304, respectively. A set of legal and non legal actions have been undertaken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the information available, the subsidiary's management estimates that the potential loss will not exceed the impaired amount. For the quarter ended 31/03/2011 there were no changes in the collection status of the amount due.

Athens, 23 May 2011
THE CHAIRMAN OF THE BOARD OF DIRECTORS CHIEF EXECUTIVE OFFICER THE FINANCIAL MANAGER

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