



Annual Financial Report

For the Period from 1st of January to 31st of December 2009

In accordance with Law 3556/2007

**SIDENOR STEEL PRODUCTS
MANUFACTURING COMPANY S.A.**

Societe Anonyme Reg. No.: 2310/06/B/86/20 2-4 Mesogeion Ave. Athens

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A. Board of Directors Statements**(According to article 4, par 2, of Law no. 3556/2007)**

The Members of the Board of Directors of the Société Anonyme with the trade name SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. and the distinctive title SIDENOR S.A., based in Athens, 2-4, Mesogeion Avenue:

1. George Kalfarentzos, son of Christos, Chairman of the Board of Directors,
2. Sarantos Milios, son of Konstantinos, Managing Director and BoD member,
3. George Passas, son of Nikolaos, BoD member as per decision of the Company's Board of Directors, dated 29-03-09

in our above capacity, hereby state and confirm that according to our knowledge:

(a) These corporate and consolidated financial statements of SIDENOR SA., for the fiscal year 01.01.2009-31.12.2009, which have been compiled according to the I.F.R.S., depict the actual details and figures of the assets and liabilities, the net assets and the profit and loss of SIDENOR S.A., as well as the companies included in the group consolidation in total, as defined in paragraph 2 of article 4 of Law no. 3556/2007, and

(b) SIDENOR S.A. Board of Directors' Report for the fiscal year 01.01.2009 – 31.12.2009 depicts the actual details of the evolution, performance and position of SIDENOR S.A., as well as the companies included in the Group consolidation in total, including the description of the main risks and uncertainties these are confronted with, as defined in par. 2 of article 4 of Law no. 3556/2007.

Athens, March 22nd, 2010

The certifying persons,

**The Chairman of the
BoD**

**The Chief Executive &
Member of the BoD**

**The Member
designated by the BoD**

Kalfarentzos
George
ID no. F 147183

Milios
Sarados
ID no. P 998326

Passas
George
ID no. F 020251

B. Board of Directors' Annual Report

The Annual Report of the Board of Directors which follows (to be hereby referred as «Report»), concerns the financial year 2009 (01.01.2009 - 31.12.2009). The Report has been prepared and is in accordance with the relevant provisions of the Law 3556/2007 (GG 91A/30.4.2007) and with the executive decisions issued thereunder by the Capital Market Commission and in particular with decision nr. 7/448/11.10.2007 of the BoD of the Capital Market Commission.

The current Report includes all information relevant and necessary by law , in order to provide material information regarding the activities of the reference period of the company SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (hereunder referred to as the «Company» or «SIDENOR») as well as of the SIDENOR Group, in which, besides SIDENOR, the following affiliated companies are included:

31-Dec-09

Company	Participation	Consolidation method	Unaudited years
SIDENOR S.A.	-	-	2007 - 2009
SOVEL S.A.	62,74%	Full consolidation	2006 - 2009
DEPAL S.A.	100,00%	Full consolidation	2007 - 2009
STOMANA INDUSTRY S.A.	100,00%	Full consolidation	2005 - 2009
ERLIKON WIRE PROCESSING S.A.	98,92%	Full consolidation	2006 - 2009
AEIFOROS S.A.	90,00%	Full consolidation	2009
ETAL S.A.	98,43%	Full consolidation	2007 - 2009
PROSAL S.A.	100,00%	Full consolidation	2007 - 2009
TEPRO STEEL EAD	100,00%	Full consolidation	2002 - 2009
ELMONTE HOLDINGS LIMITED	100,00%	Full consolidation	2008 - 2009
BOZETTI LTD	100,00%	Full consolidation	2008 - 2009
VEMET S.A.	100,00%	Full consolidation	2003 - 2009
ETIL S.A.	69,99%	Full consolidation	2004 - 2009
PRAKSYS S.A.	51,00%	Full consolidation	2007 - 2009
DIA.VI.PE.THIV. S.A.	70,10%	Full consolidation	2003 - 2009
AEIFOROS BULGARIA SA	90,00%	Full consolidation	2007 - 2009
VET S.A.	61,80%	Full consolidation	2007 - 2009
VEAT S.A.	40,78%	Full consolidation	2003 - 2009
SIGMA S.A.	69,28%	Full consolidation	2004 - 2009
ARGOS S.A.	69,28%	Full consolidation	2005 - 2009
CORINTH PIPEWORKS S.A.	78,55%	Full consolidation	2008 - 2009
SIDMA S.A.	24,23%	Net balance	2007 - 2009
DIAPEM S.A.	33,35%	Net balance	2006 - 2009
V.EPE.M. S.A.	50,00%	Net balance	2003 - 2009
METALWORKS OF ATTICA S.A.	50,00%	Net balance	2006 - 2009
EL.K.E.ME. S.A.	20,00%	Net balance	2007 - 2009
DOMOPLEX LTD	45,00%	Net balance	2007 - 2009
DOJLAN STEEL LLCOP	75,00%	Full consolidation	2008 - 2009
SIDERAL SHPK	100,00%	Full consolidation	2006 - 2009
SIDEROM STEEL SLR	100,00%	Full consolidation	2007 - 2009
ZAO TMK-CPW	38,49%	Net balance	2007 - 2009
BIODIESEL S.A.	15,69%	Net balance	2009
AWM SPA	29,10%	Net balance	2006 - 2009
PORT SVISHTOV WEST SA	73,09%	Full consolidation	2008 - 2009
PRISTANISHTEN KOMPLEX SVILOSA EOOD	73,09%	Full consolidation	2004 - 2009
SIDEBALK STEEL DOO	100,00%	Full consolidation	2009
PROSAL TUBES S.A.	100,00%	Full consolidation	2007 - 2009

The chapters of the report and their contents are as follows:

A. Important events in the financial year 2009

The most important events that took place during the financial year 2009 are the following:

Investments in subsidiaries

In January of 2009, the parent company acquired an additional 74,398 shares in its subsidiary company PROSAL S.A. and currently owns 100% of its shares as well as of its subsidiary (Prosal Tubes).

In April 2009, SIDENOR S.A. purchased from its subsidiary company ELMONTE HOLDINGS LIMITED 95,089,856 shares of its subsidiary CORINTH PIPEWORKS SA without changing its indirect participation in the latter company. (78.55%).

On 25/06/2009, SIDENOR S.A. took part in the share capital increase of its subsidiary, ETAL S.A., through capitalization of liabilities. The SIDENOR Group's holding in this subsidiary is now 98.43%.

In July, the parent company acquired shares from third parties in its subsidiary company SOVEL S.A. and as a consequence, SIDENOR Group's holding in the said company now amounts to 62.74%.

In September 2009, the share capital increase of the subsidiary DIA.VI.PE.THI.V. S.A. was completed, through cash payment. Moreover, in December 2009, 4,930 shares were sold to other associate companies. Thus, SIDENOR Group's percentage holding in said subsidiary was fixed at 70.1%.

During the year, the subsidiaries AEIFOROS S.A. and SIDERAL SHPK realized share capital increase without any effect on the Group's percentage participation (90% and 100% respectively).

During the year, the Italian company A.W.M. S.p.A. is consolidated for the first time using the equity method, since, as of January 2009, Sidenor A. and its subsidiary PRAKSYS S.A. acquired 24% and 10% of its share capital respectively. As a result, the indirect participation of the Group in the said company is fixed at 29.1%. The Italian company is active in the planning and development of customized high-tech mechanical applications in the steel processing and production sector.

In December 2009, the Board of Directors of the companies "ERLIKON S.A." and "ETAL S.A.", subsidiaries of "SIDENOR S.A." by 98.92% and 98.43% respectively, decided to commence proceedings for the merger of the two companies with the absorption of "ETAL S.A." by "ERLIKON S.A." The transformation date was set for 31/12/2009.

Following decision of the Extraordinary General Meeting of Shareholders of the company PORT VIDIN NORTH S.A., a share capital increase in cash of € 3,700 thousand was carried out. STOMANA INDUSTRY S.A., a 100% subsidiary of SIDENOR S.A., participated to the amount of € 2,700 in such increase and now holds 72.97 % of the 100% it previously held. Furthermore, the company was renamed PORT SVISHTOV WEST S.A.

In December 2009, the subsidiary by 73.09% of STOMANA INDUSTRY SA PORT SVISHTOV WEST S.A. acquired 100% of the shares of PRISTANISHTEN KOMPLEX SVILOSA EOOD. The main scope of its activity is the provision of port services and similar activities. The company's registered office is located in Pernik, Bulgaria.

In December 2009, the company SIDEBALK STEEL DOO was incorporated with 100% participation by SIDENOR S.A. The company is registered in Belgrade, Serbia, and will engage in the trade of steel products.

Decisions of the Annual General Meeting

During the Annual General Meeting of the Company's Shareholders that took place in Athens, on June 16th, 2009 at 12.30 pm, the following were decided:

(a) Approval of the annual financial statements of the financial year 2008 and the relevant Board of Directors Report and the Chartered Accountant/ Auditor's Report.

(b) Release of the BoD members and the Chartered Accountant-Auditor from any compensation liabilities for the financial year 2008.

(c) A decision was made regarding distribution of the profits for the year 2008, within the framework of which it was decided not to distribute dividends.

(d) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2009 with their remuneration to be fixed following their pertinent offer.

(e) Approval of of the following parties as new members of the new Board of Directors for one year (this tenure of the members of the Board of Directors will begin on the day following the election and will end on the day that the 2010 Annual General Meeting is convened).

1. GEORGE KALFARENTZOS, BOD CHAIRMAN, EXECUTIVE MEMBER
2. NIKOLAOS KOUDOUNIS, BOD VICE-CHAIRMAN, EXECUTIVE MEMBER
3. EFSTATHIOS STRIMBER, NON-EXECUTIVE AND INDEPENDENT MEMBER
4. GEORGE PASSAS, EXECUTIVE MEMBER
5. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
6. ATHANASSIOS MITROPOULOS, NON-EXECUTIVE MEMBER
7. SARANTOS MILIOS, EXECUTIVE MEMBER
8. DIMITRIOS PARASKEVOPOULOS, NON-EXECUTIVE MEMBER
9. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER

(f) Members of the audit committee under article 37 of Law no. 3693/2008 are the following:

1. DIMITRIOS PARASKEVOPOULOS, NON-EXECUTIVE MEMBER
2. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
3. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER

B. Significant transactions with Associates

The transactions of associates primarily concern the trading and processing of steel products (finished and semi finished). Through these transactions the companies are able to achieve economies of scale by taking advantage of the Group's size. The Group's commercial transactions with associated persons during 2009 have been performed under market terms and in the context of normal business activities. An amount of EUR 5,816,652 (EUR 2,213,629 for the company) that is included in the receivables from DIAVIPETHIV regards concession of land with a total surface area of 337,742 m² (145,471 m² for the company), within the framework of the Regulatory Plan Implementation Act for the Industrial Region of Thisvi-Viotia (see note 6).

The transactions between associates within the context of IAS 24 are analyzed as follows:

Transactions with Subsidiaries

(amounts in thousands €.)

SUBSIDIARIES	Sales of goods and services	Purchases	Products - services consolidated	Receivables	Liabilities	Income from dividends
SIDENOR S.A.	98.123	48.604	117	44.165	94.366	1.979
SOVEL S.A.	8.464	30.142	217	91.536	268	-
DEPAL S.A.	1.493	292	-	2.773	7	230
STOMANA INDUSTRY S.A.	53.999	33.134	315	6.592	12.994	-
ERLIKON WIRE PROCESSING S.A.	2.199	9.216	-	33	3.107	-
AEIFOROS S.A.	2.226	595	20	208	15	-
ETAL S.A.	198	1.098	-	-	13	-
PROSAL S.A.	-	2.566	-	-	1.725	-
TEPRO STEEL EAD	923	222	97	72	33	-
VEMET S.A.	-	-	-	-	-	-
ETIL S.A.	7.543	185	1	568	415	157
PRAKSYS S.A.	400	20	-	23	40	-
DIA.VI.PE.THIV. S.A.	1.193	503	-	584	5.830	-
AEIFOROS BULGARIA SA	832	147	6	194	8	-
VET S.A.	4.073	54	-	1	120	-
VEAT S.A.	-	-	-	-	-	-
SIGMA S.A.	4.081	258	50	676	18	-
ARGOS S.A.	4.748	62	-	293	12	-
CORINTH PIPEWORKS S.A.	609	1.572	-	3.618	836	-
DOJLAN STEEL LLCOP	4.871	36.500	-	252	20.797	-
SIDERAL SHPK	-	116	-	0	3.365	-
SIDEROM STEEL SLR	-	32.484	-	21	7.551	-
PROSAL TUBES S.A.	2.813	194	-	457	223	-
PORT SVISHTOV WEST SA	1	-	-	579	325	-
PRISTANISHTEN KOMPLEX SVILOSA FOOD	-	-	-	-	579	-
	198.790	197.965	822	152.644	152.644	2.366

The majority of transactions with subsidiary companies have been realized by SIDENOR, SOVEL, STOMANA and DOJLAN and concern sale and purchase transactions for finished and semi-finished steel products.

SIDENOR's dividend income is derived from Bozetti (€1,546 thousand), from Aeiforos (€371 thousand), from PRAKSYS (€ 48 thousand), and from ETIL (€14 thousand).

Respectively, DEPAL's dividend income is derived from ETIL (€230 thousand), and ETIL's dividend income is derived from ARGOS (€157 thousand).

Transactions with Affiliates
(amounts in thousand €)
Transactions with Affiliates
(amounts in thousands €)

AFFILIATES	Sales of goods and services	Purchases	Receivables	Liabilities	Income from dividends
SIDENOR S.A.	1.568	2.977	7.096	452	803
SOVEL S.A.	-	117	-	61	317
STOMANA INDUSTRY S.A.	8.600	297	929	33	-
ERLIKON WIRE PROCESSING S.A.	317	321	1.404	76	-
AEIFOROS S.A.	3	2	4	-	-
PROSAL S.A.	-	148	921	33	-
ETIL S.A.	1	157	-	41	-
PRAKSYS S.A.	485	360	-	-	23
VET S.A.	-	27	-	14	-
SIGMA S.A.	-	37	2	4	-
ARGOS S.A.	-	62	-	22	-
CORINTH PIPEWORKS S.A.	119	195	759	29	471
PROSAL TUBES S.A.	66	63	50	-	-
	11.159	4.761	11.165	766	1.614

The most important transactions with affiliates are carried out by SIDENOR and STOMANA with the Sidma Group. The latter operates as a commercial intermediary for part of the products of the steel group.

SIDENOR's dividend income is derived from DOMOPLEX (€629 thousand), from AWM (€54 thousand), and from ATTICA METALLURGY (€120 thousand). SOVEL'S dividend income derives from BIODIESEL (€317 thousand). PRAKSYS dividend income is derived from AWM (€23 thousand), and CORINTH PIPEWORKS' dividend income is derived from ZAO (€ 471 thousand).

Transactions with other associates

Transactions with other associates pertain to transactions with companies of the VIOHALCO Group, of which SIDENOR is also a subsidiary.

(amounts in thousand €)

OTHER AFFILIATED	Sales of goods and services	Purchases	Receivables	Liabilities	Income from dividends
SIDENOR S.A.	9.745	15.388	12.694	1.698	-
SOVEL S.A.	33	33.323	8	1.888	146
DEPAL S.A.	81	3	-	1	-
STOMANA INDUSTRY S.A.	4.980	5.684	1.353	2.578	-
ERLIKON WIRE PROCESSING S.A.	1.071	377	436	161	-
AEIFOROS S.A.	983	13	12	2	-
PROSAL S.A.	-	27	101	1	-
TEPRO STEEL EAD	-	9	-	11	-
BOZETTI LTD	134	-	66	-	-
ETIL S.A.	270	45	243	11	-
PRAKSYS S.A.	-	26	1	2	-
DIA.VI.PE.THIV. S.A.	68	-	12	683	-
AEIFOROS BULGARIA SA	-	90	-	54	-
VET S.A.	-	1	-	1	-
SIGMA S.A.	223	20	6	84	-
ARGOS S.A.	4	2	-	2	-
CORINTH PIPEWORKS S.A.	1.778	1.837	2.502	1.850	3
DOJLAN STEEL LLCOP	633	50	35	2	-
SIDEROM STEEL SLR	-	395	-	60	-
PROSAL TUBES S.A.	-	1	-	3	-
PORT SVISHTOV WEST SA	-	3	-	3	-
	20.003	57.295	17.472	9.094	149

Transactions with other associates are realized mainly by SIDENOR, STOMANA and DOJLAN. The companies they cooperate with are mainly METAL AGENCIES (trade in finished products), ANAMET and METAL VALUES (raw materials purchasing).

SOVEL's dividend income is derived from STEELMET (€146 thousand), and CORINTH PIPEWORKS' dividend income is derived from VIOHALCO (€ 3 thousand).

Directors and Senior Officers Remuneration

The following table shows the Board of Directors and Senior Officers Remuneration:

(amounts in € thousand)

	CONSOLIDATED		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total remuneration of Executives & Directors of the Board	3.692	6.102	1.231	2.720
Compensation for termination of employment	185	-	-	-
Obligations to Executives & Directors of the Board (earnings distribution)	2.712	3.127	550	1.500

C. Company Branches

Group SIDENOR main facilities through its subsidiaries are located in Greece, Bulgaria, F.Y.R.O.M. and Cyprus. The core activities of the branches are the production and trading of steel products.

D. Group Trends and Performance

The previous year was one of the most difficult years both for the steel product sector internationally and for SIDENOR Group. The sharp decrease in the economic activity both in Greece and internationally, in combination with the particularly low level of selling prices of long steel products, has produced adverse conditions for the Group's profitability. The negative profile of long products was successfully compensated by the pipe work sector (CORINTH PIPEWORKS S.A.) which contributed positively to the operating profitability of the whole Group.

Consolidated sales of the SIDENOR Group amounted to €938 m in 2009 compared to €1,713 m. in 2008. Earnings before taxes amounted in 2009 to € (59) m. compared to €47 m. in 2008, while earnings before interest, taxes, depreciations and amortizations (EBITDA) amounted to €22 m. compared to €140 m. in 2008. Lastly, consolidated profit after taxes and minority interests amounted to € (71) m. compared to €29 m. in the 2008 financial year.

The Group's administrative and selling expenses amounted to €123 m. in 2009 compared to €162 m. in 2008, while financial results amounted to €20 m. against €38 m in the previous year.

With regard to the parent company, SIDENOR S.A., turnover amounted to €211 m. compared to €418 m. in 2008, and profit after taxes amounted to € (40) m. compared to €61 m. in 2008.

With the implementation of the SIDENOR Group's investment program for 2009, it made investments totaling 45 million Euros. The SIDENOR Group's investment program is in accordance with the broader strategy for further improvement of production plant productivity, reinforcement of safety at the work place, and sustainable growth.

The following tables reflect the growth of the Group's major financial ratios:

	31/12/2009	31/12/2008
Leverage ratio	0,72	0,76
Current ratio	1,26	1,33
	31/12/2009	31/12/2008
EBITDA margin	2,37%	8,17%
EBITDA / Equity	3,55%	20,09%

The total personnel employed as at 31/12/2009 for the Group was 2,980 employees and for the parent company 338. On 31/12/2008, the Group had 3,409 employees, while the parent company had 364.

E. Primary Risks

Market Risk

The main market risk is the risk of fluctuations in the prices of raw materials (scrap), which in turn, to a substantial extent, determine the final price of products. Additionally, other market risks are exchange and interest rates which may affect the Group's financial results and the value of its financial instruments.

The purpose of risk management against market conditions is to control the Group's exposure to these risks, within the framework of acceptable parameters, with concurrent optimization of performance.

Credit Risk

Credit risk refers to the Group's risk of incurring a loss in the event that a customer or third party fails to fulfill his contractual obligations under a financial instrument agreement. It is related to receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of the Group's customer base, including the risk of payment default characterizing the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. No customer exceeds 10% of sales and, as a result, market risk is divided among a large number of customers.

The Board of Directors has established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. Credit limits are set on a customer by customer basis and are re-estimated according to current trends and if necessary the sales and collection terms are readjusted. Customer credit lines are as a rule based on the insurance limits set by insurance companies, on the basis of which the company proceeds to secure receivables.

When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior collection problems they may have displayed. Trade and other receivables mainly include the Group's wholesale customers. Customers characterized as "high risk" are placed in a special list and future sales must be prepaid. Depending on the customer's prior record and profession, the Group reserves the right to demand tangible or other guarantees (such as letters of guarantee).

The Group makes provision for impairment which represents its assessment of losses incurred in relation to customer liabilities, other receivables and investments in securities. This provision mainly concerns losses due to the impairment of specific receivables that are deemed realizable in relation to specific conditions but which have not as yet been finalized.

Investments

Investments are classified by the Group based on the purpose for which they were acquired. Management decides on the suitable classification of the investment at the time of its purchase and reexamines said classification on each due presentation date.

Management estimates that there will be no payment default on these investments.

Guarantees

The policy of the Group is not to offer guarantees, except to subsidiaries or affiliated companies and then only by decision of the Board of Directors.

Liquidity Risk

Liquidity risk is the risk whereby the Group may be unable to fulfill its financial obligations when these become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfill its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the Group's reputation.

In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly provision for a period of three months, in order to ensure that it will always have sufficient cash reserves in order to cover its operating needs, including the fulfillment of its financial obligations. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

Currency Risk

The Group operates in Europe and, consequently, the greater part of the Group's transactions is carried out in Euros. However, part of the Group's commodity purchases is denominated in US Dollars.

To avoid this risk, the Group makes use of forward contracts and pays its vendors promptly.

If, as at 31.12.2009, the EURO was appreciated/ depreciated by 10% compared to RUR, with other variables remaining fixed, the Group's net worth, as affected by the subsidiary CORINTH PIPEWORKS S.A., would be increased/ decreased by EURO 2,193,000 and EURO 2,692,000 respectively.

If, as at 31/12/2009, USD was appreciated/ depreciated by 10% (2008: 11%) compared to the EURO, with the other variables remaining fixed, profit after taxes of the Group would be increased/ decreased by €4,079,618 (2008: decreased by €4,882,752) and €4,986,200 (2008: increased by € 6,089,724) respectively, mainly due to the currency losses/gains occurring from the conversion to EUROS of the receivables, liabilities and cash and cash equivalents in USD. Net Assets would be respectively affected.

The loan interest is in the same currency as that used in the cash flows relating to the Group's operational activities, which is mainly Euros.

The Groups investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in Euros.

Interest Rate Risk

The Group finances its investments and its cash flow requirements through bank and bond loans, which result in an interest charge burden against its financial results. Upward trends in interest rates will have adverse effects on results, as the Group will incur additional cost of debt.

Interest rate risk is contained, given that part of the Group's loans is subject to fixed interest rates, or it is directly managed with the use of financial instruments (Interest Rate Swaps).

If, as at 31/12/2009, interest rates were increased (decreased) by 0.25% / (-0.25%), the Group's profits before taxes effect would be (loss) / profit equal to (-€1,372 thousand). / €1,372 thousand. Under the same scenario, the company's profits before taxes effect would be (loss) / profit equal to (-€508 thousand) / €508 thousand. Group and company net assets would be affected proportionally.

Capital Management

The policy of the Board of Directors consists of the preservation of a solid capital base, in order to maintain investor, creditor and market confidence in the Group and to allow the future expansion of its activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided by the total net position, excluding non-convertible preference shares and minority interests. The Board of Directors also monitors the level of dividends paid to the holders of ordinary shares.

The Board of Directors tries to maintain a balance between, on the one hand, higher returns which would have been possible under higher borrowing levels and, on the other hand, the advantages associated with the security that a strong and healthy capital position would provide.

Fair value estimation

The fair value of financial instruments traded in active markets (stock exchanges) (such as derivatives, bonds and mutual funds) is based on quoted market prices at the balance sheet date. The offer price is used for financial assets, while the bid price is used for financial liabilities.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market conditions existing at each balance sheet date.

As of January 1st 2009, the Group applies the revised IFRS 7 regarding the presentation of financial data in financial position statements at fair value. A table is cited in note 15 breaking down the financial assets presented at fair value based on the valuation method.

The nominal value less impairment provision of trade receivables is assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by the present value of the discounted future cash flows of specific contracts at the current market interest rate prices that is available to the Group for similar financial instruments.

F. Development of Activities in 2010

SIDENOR Group's main objectives for 2010 are the constant improvement of its cost base and productivity, to keep working capital at low levels, as well as to benefit from the investments already made in the Balkans, including the acquisition of port facilities at a strategic location on the river Danube, with a view to promptly exploit the emerging recovery of Western European markets.

Finally, safety at work, protection of the environment, harmonious coexistence in the local community and ongoing training of the personnel remain non-negotiable objectives, directly linked to the operations of the company.

Information according to article 4, par. 7, of Law no. 3556/2007)

a) Structure of the Company's Share Capital

The company's share capital amounts to Euro 39,460,002.28, divided into 96,243,908 common registered shares with a nominal value of € 0.41 each. All shares are listed for trading in the Athens Stock Exchange market, in the Large Capitalization class. The Company shares are intangible, registered shares with voting rights.

Based on the Company's Articles, the shareholders' rights and obligations are as follows:

- A right on the dividend from the Company's annual profits. Each share's dividend is paid to its holder within two (2) months from the date of the General Meeting which approved the financial statements. The right to collect the dividend expires upon lapse of five (5) years from the end of the year during which the dividend allocation was approved by the General Meeting.
- A pre-emption right (option to purchase) in any share capital increase and acquisition of new shares.
- A right to participate in the General Shareholders' Meeting.
- The capacity of shareholder entails ipso jure the acceptance of the Company's Articles and the decisions taken by its administrative bodies that are consistent with them and the law.
- The Company shares are indivisible and the Company recognizes only one holder for each share. All indivisible co-holders of a share, as well as those enjoying the usufruct or bare ownership

thereof, are represented in the General Meeting by only one person nominated by them by agreement. In case of dispute, the above share is not represented.

- Shareholders are not involved beyond each share's nominal amount.

b) Restrictions to the transfer of Company's shares

The transfer of shares is subject to the provisions of law and no restrictions apply to transfer under the Company's Articles of Association.

c) Significant direct or indirect holdings within the meaning of articles 9 to 11 of Law no. 3556/2007

Significant (more than 5%) holdings as at 31/12/2009 (direct and indirect) were as follows:

- VIOHALKO S.A. : 69.68% of the voting rights and 69.68% of the share capital.

d) Shares granting special controlling rights

There are no company shares granting their holders special controlling rights.

e) Restrictions to Voting Rights

The Company's Articles do not provide for restrictions to the voting rights emanating from its shares. The rules of the Company's Articles of Association regulating the voting issues are included in article 24 thereof and provide for as follows:

- Each share provides one right to vote at the General Meeting.
- Shareholders, in order to acquire the right to attend the General Meeting, shall be obliged, at least five (5) days before the date of the meeting, to produce at the Company's offices, a certification by the Athens Central Securities Depository stating the number of shares registered in their name and the blocking of such shares until the date of the General Meeting. Within the same period, proxies assigned to shareholders' representatives must be also produced at the Company offices.

f) Agreements between Company Shareholders

To the Company's best knowledge, there are no agreements between shareholders entailing restrictions to the transfer of its shares or to the exercise of the voting rights emanating from its shares.

g) Rules for the appointment and replacement of BoD members and amendment to the Articles of Association.

The rules provided for by the Company's Articles both as to the nomination and replacement of BoD members and as to amendments thereto are no different from those provided for by C.L. no 2190/1920.

h) Board of Directors' competence to issue new shares or purchase own shares

In accordance with the provision of article 13, par. 1, of C.L. no. 2190/1920, article 6, par. 1, of the Articles states that, within the first five years from the Company's incorporation or within five (5) years from the General Meeting decision granting such a right, the Board of Directors, by its decision taken by majority of two thirds (2/3) of its total members, may increase in total or in part the share capital by issuing new shares by an amount not greater than the initially paid-up share capital or the share capital paid-up on the date that such a decision was taken by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period which shall not exceed five (5) years for each renewal. Such increases in the share capital shall not constitute amendments to the Articles.

The Board of Directors may proceed to the acquisition of own shares only in the context of a decision taken by the General Meeting pursuant to article 16, par. 5 to 13, of C.L. no 2190/1920.

In application of par. 9, article 13, of C.L. no. 2190/1920 and the decision taken by the General Meeting on 26/6/2002, the Company's Board of Directors, in December 2006 to 2013, shall increase the Company's share capital with no amendment to its Articles, by issuing new shares in the context of implementation of the Stock Option Plan approved by the same General Meeting, analytical data of which are laid down in note 19 to the 2009 Annual Financial Report.

i) Significant agreements that enter into effect, are modified or expire in case of a change in control.

The bank loan agreements concluded by both the Company and the companies consolidated in the Group, which are referred to in note 21 to the annual financial statements (on a consolidated basis, € 203 m. of long term and € 246m. of short term loans and, at company level, €79 m. of long term and €53 m. of short term loans) contain a clause regarding change in the control that provides the debenture holding lenders with a right of early termination thereof.

No other agreements exist that enter into effect, are modified or expire in the event of change in the Company's control.

j) Agreements with Board of Directors' members or the Company's staff

There are no agreements between the Company and the members of its Board of Directors or its staff that provide for the payment of compensation especially in the event of resignation or dismissal without material cause or end of tenure or employment.

Athens, 22 March 2010

The BoD Chairman

Kalfarentzos Georgios
ID Card no. F 147183

C. Independent Auditor's Report

To the Shareholders of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. and its subsidiaries which comprise the company and consolidated statement of financial position as of 31 December 2009 and the company and consolidated income statement and statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these company and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the company and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the company and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the company and consolidated financial statements present fairly, in all material respects, the financial position of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. and its subsidiaries as at December 31, 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Uni

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

Athens, 23/3/2010

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers
268 Kifissias Avenue, 152 32 Halandri
AM SOEL 113

Dimitrios Sourbis
Chartered Accountant
AM SOEL 16891



Annual Financial Statements for the year ended 31 December 2009
Prepared in accordance to International Financial Reporting
Standards (IFRS)

SIDENOR STEEL PRODUCTS
MANUFACTURING COMPANY S.A.
S.A.Reg.No: 2310/06/B/86/20 2-4 Mesogheion Ave. Athens

D. Annual Financial Statements

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Statement of Financial Position

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS					
Non-current assets					
Land & Buildings	6	259.877.583	263.987.369	57.652.581	59.719.234
Machinery	6	453.457.277	469.774.095	83.040.999	83.924.307
Other tangible assets	6	71.889.396	67.220.007	4.657.240	4.838.853
Intangible assets	6	661.701	951.546	54.536	109.073
Investments in associates	8	28.983.897	30.584.715	10.929.011	9.082.992
Investments in subsidiaries	9	-	-	210.089.260	203.318.871
Available for sale financial assets	10	1.485.009	1.485.009	1.354.368	1.354.368
Deferred tax assets	12	100.780	133.198	-	-
Derivative financial instruments	16	-	181.859	-	181.859
Other receivables	14	4.552.574	4.576.130	3.844.839	3.861.428
		821.008.217	838.893.928	371.622.834	366.390.985
Current Assets					
Inventories	13	278.674.914	391.394.682	68.409.489	85.306.169
Trade and other receivables	14	169.946.332	343.789.471	117.863.134	222.454.729
Tax receivables		8.409.872	2.369.715	7.742.617	-
Derivative financial instruments	16	788.549	3.324.973	-	-
Financial assets at fair value through profit or loss	11	7.337	48.537	-	-
Cash and cash equivalents	17	29.145.546	35.420.254	10.506.818	8.895.037
		486.972.551	776.347.632	204.522.058	316.655.935
Total Assets		1.307.980.768	1.615.241.560	576.144.892	683.046.920
EQUITY					
Capital and reserves attributable to equity holders					
Share capital	18	39.460.002	39.413.091	39.460.002	39.413.091
Share premium	18	120.406.136	120.046.867	120.406.136	120.046.867
Currency translation adjustments		-3.132.400	-2.154.242	-	-
Other reserves	20	105.511.985	98.216.837	59.187.445	56.469.933
Retained earnings		253.453.729	328.717.858	71.272.835	113.672.671
Total		515.699.453	584.240.411	290.326.418	329.602.562
Minority rights		111.110.803	112.520.630	-	-
Total Equity		626.810.256	696.761.041	290.326.418	329.602.562
LIABILITIES					
Non-current liabilities					
Borrowings	21	203.199.630	252.561.628	78.750.000	110.000.000
Derivative financial instruments	16	93.862	379.178	26.700	-
Deferred tax liabilities	12	67.393.900	58.486.846	18.291.324	19.608.853
Retirement benefit obligations	23	5.647.264	4.992.436	1.724.326	1.622.906
Government Grants	24	11.863.613	12.957.405	223.010	302.647
Provisions for other liabilities and charges	26	6.281.527	4.495.838	266.630	266.629
Other non-current liabilities	25	791.506	817.448	-	-
		295.271.302	334.690.780	99.281.990	131.801.035
Current liabilities					
Trade and other payables	25	125.638.376	264.428.687	126.071.424	116.486.341
Current tax liabilities		8.737.967	18.929.635	7.778.867	16.565.430
Borrowings	21	245.653.441	280.287.709	52.541.935	88.444.196
Other current liabilities		1.458.771	6.194.998	-	-
Financial lease liabilities	22	-	640	-	-
Derivative financial instruments	16	1.017.533	10.802.817	-	-
Retirement benefit obligations	23	199.683	513.195	144.258	147.356
Provisions for other liabilities and charges	26	3.193.441	2.632.057	-	-
		385.899.209	583.789.739	186.536.484	221.643.323
Total liabilities		681.170.511	918.480.518	285.818.474	353.444.358
Total equity and liabilities		1.307.980.767	1.615.241.560	576.144.892	683.046.920

The notes on pages 25 to 82 form an integral part of these annual financial statements.

Income Statement

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		12 months until 31/12/2009	12 months until 31/12/2008	12 months until 31/12/2009	12 months until 31/12/2008
Sales	5	937.994.023	1.713.440.625	210.705.519	419.960.755
Cost of sales	27	-845.629.344	-1.469.083.896	-209.742.132	-387.877.071
Gross profit		92.364.679	244.356.729	963.387	32.083.684
Selling expenses	27	-92.371.386	-123.254.932	-18.725.094	-28.732.914
Administrative expenses	17	-31.102.373	-38.426.723	-12.650.823	-15.889.670
Other operating Income	31	23.236.836	26.387.405	12.171.500	15.978.257
Other operating Expenses	31	-28.954.014	-27.359.297	-11.886.514	-15.701.400
Operating results		-36.826.257	81.703.182	-30.127.543	-12.262.042
Financial Income	29	3.298.920	5.460.906	276.923	104.235
Financial Expenses	29	-23.169.552	-43.296.701	-5.995.542	-14.457.299
Dividend income	31	94.314	85.932	2.830.778	103.986.250
Profits/ (losses) from participations	31	-154.465	-130.065	2.946	-732.988
Profits / (losses) from subsidiaries	8	-2.078.133	3.590.392	-	-
Profits/(losses) before taxes		-58.835.172	47.413.645	-33.012.438	76.638.157
Income tax expense	30	-16.004.085	-15.359.231	-6.513.467	-15.814.048
Net profits/(losses) for continuing operations		-74.839.257	32.054.414	-39.525.905	60.824.109
Attributable to:					
Equity holders of the company		-71.324.684	29.259.529	-39.525.905	60.824.109
Minority interest		-3.514.573	2.794.885	-	-
		-74.839.257	32.054.414	-39.525.905	60.824.109
Earnings per share attributable to the equity holders of the Company during the year (expressed in Euro per share)					
Basic	37	-0,742	0,304	-0,411	0,633
Diluted	37	-0,742	0,304	-0,411	0,633

Statement of Comprehensive Income

	CONSOLIDATED DATA		COMPANY DATA	
	12 months until 31/12/2009	12 months until 31/12/2008	12 months until 31/12/2009	12 months until 31/12/2008
Profits/(losses) after taxes	-74.839.257	32.054.414	-39.525.905	60.824.109
Other Comprehensive Income after tax				
Exchange differences translation of the financial statements from international business operations	-1.119.680	-1.478.134	-	-
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	5.514.238	-6.588.394	-156.419	-302.977
Comprehensive income after tax	4.394.557	-8.066.528	-156.419	-302.977
Cumulative Comprehensive results after taxes	-70.444.699	23.987.886	-39.682.324	60.521.132
Attributable to:				
Equity holders of the company	-68.041.764	22.926.497	-39.682.324	60.521.132
Minority interest	-2.402.935	1.061.389	-	-
	-70.444.699	23.987.886	-39.682.324	60.521.132

The notes on pages 25 to 82 form an integral part of these annual financial statements.

Statement of Changes in Shareholders' Equity

Amounts in Euro	Attributable to shareholders of the parent company					Consolidated currency exchange differences	Total	Interests Minority Rights	Total Shareholders Equity
	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward					
CONSOLIDATED DATA									
Balance as of 1 January 2008	159,459,958	779,528	100,144,881	315,209,094	-1,047,831	574,545,630	146,839,959	721,385,589	
Cumulative Comprehensive earnings after taxes	-	-5,226,620	-	29,259,529	-1,106,411	22,926,497	1,061,388	23,987,886	
Total recognised net profit for the year	-	-5,226,620	-	29,259,529	-1,106,411	22,926,497	1,061,388	23,987,886	
Employee stock options	-	-	-	-	-	-	-	-	
Share Capital issuance / (decrease)	-	-	-	-	-	-	61,356	61,356	
Increase - decrease participation percentage in subsidiary	-	-	551,045	10,249,612	-	10,800,657	-29,976,295	-19,175,637	
Transfer of reserves	-	-	1,968,004	-1,968,004	-	-	-	-	
Dividend	-	-	-	-24,032,373	-	-24,032,373	-5,465,780	-29,498,152	
	-	-	2,519,049	-15,750,764	-	-13,231,716	-35,380,718	-48,612,433	
Balance as of 31 December 2008	159,459,958	-4,447,092	102,663,930	328,717,858	-2,154,242	584,240,412	112,520,630	696,761,042	
Balance as of 1 January 2009									
Balance as of 1 January 2009	159,459,958	-4,447,092	102,663,930	328,717,858	-2,154,242	584,240,412	112,520,630	696,761,042	
Cumulative Comprehensive earnings after taxes	-	4,261,078	-	-71,324,684	-978,158	-68,041,764	-2,402,935	-70,444,699	
Total recognised net profit for the year	-	4,261,078	-	-71,324,684	-978,158	-68,041,764	-2,402,935	-70,444,699	
Employee stock options	-	-	-	-	-	-	-	-	
Income from share issue	406,180	-	-	-	-	406,180	-	406,180	
Share Capital Issuance / (decrease)	-	-	-	-	-	-	1,463,343	1,463,343	
Increase - decrease participation percentage in subsidiary	-	-523	89,175	-908,181	-	-819,529	-444,154	-1,263,682	
Transfer of reserves	-	-	2,945,417	-2,945,417	-	-	-	-	
Dividend taxes	-	-	-	-85,847	-	-85,847	-26,737	-112,584	
Dividend	-	-	-	-	-	-	656	656	
	406,180	-523	3,034,592	-3,939,445	-	-499,195	993,108	493,914	
Balance as of 31 December 2009	159,866,138	-186,537	105,698,522	253,453,729	-3,132,400	515,699,452	111,110,803	626,810,256	

The consolidated comprehensive earnings after taxes, for the years presented, as analyzed as follows:

CONSOLIDATED DATA	Attributable to shareholders of the parent company					Consolidated currency exchange differences	Total	Interests Minority Rights	Total Equity
	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward					
Profits/(losses) after taxes	-	-	-	29,259,529	-	29,259,529	2,794,885	32,054,414	
Exchange differences from activities abroad	-	-	-	-	-1,106,411	-1,106,411	-371,724	-1,478,135	
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-5,226,620	-	-	-	-5,226,620	-1,361,773	-6,588,394	
1 Jan 2008 - 31 Dec 2008	-	-5,226,620	-	29,259,529	-1,106,411	22,926,497	1,061,388	23,987,886	
Profits/(losses) after taxes	-	-	-	-71,324,684	-	-71,324,684	-3,514,573	-74,839,257	
Exchange differences from activities abroad	-	-	-	-	-978,158	-978,158	-141,522	-1,119,680	
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	4,261,078	-	-	-	4,261,078	1,253,159	5,514,238	
1 Jan 2009 - 31 Dec 2009	-	4,261,078	-	-71,324,684	-978,158	-68,041,764	-2,402,935	-70,444,699	
COMPANY DATA									
Balance as of 1 January 2008	159,459,958	439,371	54,955,215	78,259,259	-	293,113,803	-	293,113,803	
Cumulative Comprehensive earnings after taxes	-	-302,977	-	60,824,109	-	60,521,132	-	60,521,132	
Total recognised net profit for the year	-	-302,977	-	60,824,109	-	60,521,132	-	60,521,132	
Transfer of reserves	-	-	1,378,324	-1,378,324	-	-	-	-	
Dividend	-	-	-	-24,032,373	-	-24,032,373	-	-24,032,373	
	-	-	1,378,324	-25,410,697	-	-24,032,373	-	-24,032,373	
Balance as of 31 December 2008	159,459,958	136,394	56,333,539	113,672,671	-	329,602,561	-	329,602,561	
Balance as of 1 January 2009									
Balance as of 1 January 2009	159,459,958	136,394	56,333,539	113,672,671	-	329,602,561	-	329,602,561	
Cumulative Comprehensive earnings after taxes	-	-156,419	-	-39,525,905	-	-39,682,324	-	-39,682,324	
Total recognised net profit for the year	-	-156,419	-	-39,525,905	-	-39,682,324	-	-39,682,324	
Employee stock options	-	-	-	-	-	-	-	-	
Income from share issue	406,180	-	-	-	-	406,180	-	406,180	
Transfer of reserves	-	-	2,873,931	-2,873,931	-	-	-	-	
	406,180	-	2,873,931	-2,873,931	-	406,180	-	406,180	
Balance as of 31 December 2009	159,866,138	-20,025	59,207,470	71,272,835	-	290,326,418	-	290,326,418	

The notes on pages 25 to 82 form an integral part of these annual financial statements.

The company comprehensive earnings after taxes, for the years presented, as analyzed as follows:

COMPANY DATA	Share Capital & Share Premium Reserve	Fair Value Reserve	Other reserves	Results carried forward	Consolidated currency exchange differences	Total	Minority rights	Total Equity
Profits/(losses) after taxes	-	-	-	60.824.109	-	60.824.109	-	60.824.109
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-302.977	-	-	-	-302.977	-	-302.977
1 Jan 2008 - 31 Dec 2008	-	-302.977	-	60.824.109	-	60.521.132	-	60.521.132
Profits/(losses) after taxes	-	-	-	-39.525.905	-	-39.525.905	-	-39.525.905
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-156.419	-	-	-	-156.419	-	-156.419
1 Jan 2009 - 31 Dec 2009	-	-156.419	-	-39.525.905	-	-39.682.324	-	-39.682.324

The notes on pages 25 to 82 form an integral part of these annual financial statements.

Statement of Cash Flows

	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 31/12/2009	1/1 to 31/12/2008	1/1 to 31/12/2009	1/1 to 31/12/2008
<i>Amounts in Euro</i>					
Cash flows from operating activities					
Cash flows from operating activities	32	157.406.593	173.098.988	97.162.610	27.164.948
Interest paid		-26.272.787	-44.034.342	-7.929.194	-15.059.770
Income tax paid		-12.695.212	-23.291.294	-8.822.807	-6.864.740
Net cash flows from operating activities		118.438.594	105.773.353	80.410.609	5.240.438
Cash Flows from investing activities					
Purchase of property, plant and equipment	6	-45.354.001	-73.475.219	-8.013.947	-10.512.766
Purchase of intangible assets	6	-35.492	-261.625	-	-
Sale of property, plant and equipment	6	2.497.424	1.432.673	1.129.022	14.925
Sale of participations	32	246.500	-	143.150	-
Dividends received		1.075.084	1.234.096	2.093.126	103.986.250
Sale of financial assets at fair value through results		46.949	-	-	-
Interest received		38.634	4.530	-	-
Increase - acquisition of participation in associates		-2.611.137	-12.180	-1.846.019	-12.180
Increase - acquisition of participation in subsidiaries		-1.301.996	-19.175.114	-64.113.558	-30.004.394
Return of subsidiary capital		-	-	58.279.106	21.239.893
Net Cash Flows from investing activities		-45.398.035	-90.252.839	-12.329.121	84.711.728
Cash flow from financing activities					
Issue of common shares	18	406.180	-	406.180	-
Dividends distributed to shareholders of the parent company		-550	-24.026.033	-550	-24.026.033
Proceeds from borrowings		358.788.196	727.376.425	20.847.739	134.000.000
Repayment of borrowings		-442.784.463	-720.761.245	-88.000.000	-196.204.019
Repayment of finance lease obligations		-640	-15.723	-	-
Dividends distributed to minority		-202.832	-5.727.302	-	-
Proceeds from grants	24	-	74.263	-	-
Proceeds from Share Capital increase (minority stake)		1.463.343	61.356	-	-
Other		3.260.286	5.456.376	276.923	104.235
Net Cash flow from financing activities		-79.070.481	-17.561.881	-66.469.707	-86.125.817
Net (decrease) / increase in cash and cash equivalents		-6.029.921	-2.041.368	1.611.782	3.826.349
Cash and cash equivalents at the beginning of the year	17	35.420.254	37.201.099	8.895.037	5.068.688
Foreign exchange differences in cash and cash equivalents		-244.787	260.523	-	-
Cash and cash equivalents at the end of the period		29.145.546	35.420.254	10.506.818	8.895.037

The notes on pages 25 to 82 form an integral part of these annual financial statements.

1 General Information

These current financial statements include the annual separate financial statements of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (the Company”) and the annual consolidated financial statements of the Company and its subsidiaries (together the “Group”) that are subject to approval by the Company’s Annual General Meeting to take place on 15/6/2010.

The main activities of the Group are the production and sale of steel construction and industrial products and steel pipes.

The Group operates in Greece, in the broader region of the Balkans and Europe, as well as in the United States of America. The Company’s shares are listed on the Athens Stock Exchange. The SIDENOR Group of companies is a member of the VIOHALCO Group of companies.

The Company is registered in Athens, Greece, 2-4 Mesogheion Ave., Attiki. The Company’s website address is www.sidenor.gr.

These financial statements have been approved for issue by the Board of Directors on March 22th, 2010.

2 Summary of significant accounting policies

The principal accounting policies applied by the Group in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

IFRS 8 “Operating Segments”

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 1 (Revised) “Presentation of Financial Statements”

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The annual financial statements have been prepared under the revised standard requirements.

IFRS 7 (Amendment) “Financial instruments – Disclosures”

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value

measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share.

IFRS 2 (Amendment) “Share Based Payment”

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group’s financial statements.

IAS 23 (Revised) “Borrowing Costs”

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment did not impact the Group as all applicable borrowing costs were capitalised.

IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements”

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2009**IFRIC 13 – Customer Loyalty Programmes**

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2009**IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements”** (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group’s financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) “Share-based Payment” (effective for annual periods beginning on or after 1 January 2010)

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group’s financial statements. This amendment has not yet been endorsed by the EU.

IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective after year ended 31 December 2009**IFRIC 12 – Service Concession Arrangements** (EU endorsed for periods beginning 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group’s operations

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

Amendments to standards that form part of the IASB’s annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB’s annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

IFRS 2 “Share-Based payment” (effective for annual periods beginning on or after 1 July 2009)

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 “Operating Segments”

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 “Presentation of Financial Statements”

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 “Statement of Cash Flows”

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 “Leases”

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 “Revenue”

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 “Impairment of Assets”

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 “Intangible Assets”

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 “Financial Instruments: Recognition and Measurement”

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” (effective for annual periods beginning on or after 1 July 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

2.2 Basis of preparation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies. Moreover, it requires the use of calculations and assumptions affecting the aforementioned assets and liabilities' amounts, the disclosure of contingent receivables and liabilities existing on the financial statements' preparation date and of the aforementioned income and expense amounts during the reported year. Although these calculations are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

These annual financial statements have been prepared by the management in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), including the International Accounting Standards ("IAS") and Interpretations issued by the International Financial Reporting Interpretations Committee, as adopted by the European Union (EU).

All IFRS issued by the IASB, which apply to the preparation of these financial statements have been adopted by the European Council following an approval process undertaken by European Commission ("EC"), except for specific provisions of IAS 39 "Financial Instruments: Recognition and Measurement" that relate to hedging of deposit portfolios.

As the Group is not impacted by the provisions regarding deposit portfolio hedging that are not required by the IAS 39 edition as adopted by the EU, these financial statements have been prepared in compliance with IFRS that have been adopted by the EU and IFRS that have been issued by the IASB.

2.3 Financial statements

(a) *Subsidiary companies*

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The company registers the investments to its affiliates at the cost of acquisition less the impairments.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The company registers the investments to its affiliates at the cost of acquisition less the impairments.

(c) Increase of equity participation in subsidiaries

When there is an increase of the Group's equity interest in subsidiaries, goodwill is calculated based on the book value of the subsidiary's assets. The impact on the retained earnings and the minority rights due to change in the equity participation rate is treated as a transaction between the equity holders of the Group and therefore is recorded directly in equity.

2.4 Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

2.5 Foreign exchange conversions

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

(c) *Group Companies*

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). All resulting exchange differences are recognized as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6 Property, Plant and Equipment

All property, plant and equipment, is shown at cost less subsequent depreciation and impairment. Acquisition cost may also include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Buildings	10-33	Years
- Machinery	5-20	Years
- Vehicles	6-7	Years
- Furniture, fittings and equipment	3-8	Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When an asset's carrying amount is greater than its estimated recoverable amount, the difference (impairment) is written down immediately to results

Upon sale of tangible fixed assets, any difference between the proceeds and their book value is recorded as profit or loss in the operating results.

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

2.7 Intangible Assets

Computer Software

Acquired computer software licenses are valued at the acquisition cost less any accumulated depreciation, less any accumulated impairment. These costs are amortized based on the fixed amortization method over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software programmes are recognized as an expense in the Income Statement as incurred.

Development Expenses

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognized as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures, that do not satisfy the standards above, are recognized as an expense in the income statement as incurred. Development costs that have been capitalized are amortized from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.8 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

2.9 Offset of Financial Data

Financial assets and liabilities are offset and the net amount is presented in the balance sheet, in so far as there is a legal right to offset and the intention to settle them on a net basis or to recognize the asset and to settle the liability at the same time.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The cost of impairment is recognized as cost at the Income Statement during the fiscal year of the impairment.

2.11 Financial assets

The Group classifies its financial assets in the following categories. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss

This category includes financial assets held for sale in a short time period. Moreover, it includes derivatives, unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months of the balance sheet date.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(c) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

The purchase and sales of investments are recorded for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the income statement. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Then, the available-for-sale financial assets are evaluated at fair value and the relevant profits or losses are recorded in the reserves of equity until these assets are sold or impaired. During the sale or when designated as impaired, the profits and losses are carried over to the results. Impairment losses being recognized in profit or loss shall not be reversed through the results.

Realized and non-realized profits or losses arising from the changes in the fair values of the financial assets evaluated at fair value through profit or loss are presented in the income statement in the period in which they arise.

The fair values of quoted investments are based on current bid prices. As regards non-traded assets, their fair value is established using measurement techniques such as analysis of recent transactions, comparable assets traded and cash flow discounting.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

2.12 Derivative Financial Instruments

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within finance costs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within other gains/(losses) – net.

2.13 Inventories

Stocks are estimated at the lower value between their acquisition cost and their net realizable value. The acquisition cost is determined based on the average monthly weighted cost method. Financial expenses are not included in the acquisition cost. The net realizable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.14 Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

2.15 Cash and equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

2.16 Share capital

Ordinary shares are classified as equity. Direct expenses attributable to the issue of new shares appear following the subtraction of the relevant income tax, as a deduction from the proceeds. Expenses directly linked to new share issued for the acquisition of companies, are included in the acquisition cost of these companies.

Treasury share acquisition cost is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included as reserves in equity attributable to the Company's equity holders.

2.17 Suppliers

The claims for suppliers are accounted for initially at fair value and later on are evaluated at the net value using the effective rate method.

2.18 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, using the effective rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. In this case borrowings are classified as non-current liabilities.

2.19 Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

2.20 Income Tax

Income tax is calculated based on the tax rates enacted and in effect in the countries where the Group operations take place, and is recognized as an expense during the year in which the related income arises.

2.21 Employee benefits

(a) Pension obligations

The employee benefits after their retirement include defined contribution programs and defined benefit programs.

The accrued cost of defined contribution programs is recognized as expense during the relevant period.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Cumulative actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are spread to income over the employees' expected average remaining working lives. Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

(b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes

termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

(c) *Short term benefits*

Short term employee benefits both in money and kind are accounted for as expense when they occur.

2.22 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.23 Share Options Plan to Employees

The company has granted prior to 2002, rights for the acquisition of shares (Share Option Plans) to certain executives which are vesting gradually from year 2002 up to year 2011. The exercise price of the right was fixed as the mid-closing price of the share on the Athens Stock Exchange. The company did not account for these Share Options in accordance with provisions of IFRS 2 “Share Based Payments”, since they were granted before November 7, 2002, the effective date which IFRS 2 provisions become applicable, apart from the paragraphs 44 and 45 of the IFRS 2.

2.24 Provisions

A provision shall be recognized when:

- i. an entity has a present obligation (legal or constructive) as a result of a past event;
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.25 Revenue Recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts. Intercompany revenues within the Group are fully written off in the consolidated financial statements. Revenue is recognized as follows:

(a) *Sales of goods — wholesale*

Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured.

(b) *Sales of services*

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) *Interest income*

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Thereafter, interests are calculated by using the same rate on the impaired value (new accounting value).

(d) *Dividends*

Dividends are recognized when the right to receive payment is established.

2.26 Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.28 Roundings

The numbers contained in these financial statements have been rounded to Euros. Accordingly in certain cases, the sum of the numbers in a column may not conform to the total figure given for that column or the figure presented in the notes may differ to the number shown in the primary financial statements.

2.29 Earnings per Share

The basic earnings per share calculated by dividing the profits attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

The diluted earnings per share are calculated by dividing the net profit given to the shareholders of the parent company (since first subtracting the interest rate on the convertible ordinary shares, after taxes) with the weighted average number of ordinary shares (adjusted by the influence of the diluted converted shares).

3 Financial Risk Management

The Group is exposed to Credit Risk, Liquidity Risk and Market Risk arising from the use of its financial instruments. This memo provides information regarding the exposure of the Group to each of the above risks, the goals of the Group, its risk assessment and management policies and procedures, as well as the Group's capital management. More quantitative information on these notifications is included throughout the Financial Statements.

The Group's risk management policies are implemented in order to identify and analyse risks faced by the Group as well as to set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in the Group's activities.

The Internal Audit department is responsible for monitoring compliance with risk management policies and procedures. The department carries out regular as well as special audits in order to ascertain compliance with proper procedures and its findings are communicated to the Board of Directors.

Primary Risks

Market Risk

The main market risk is the risk of fluctuations in the prices of raw materials (scrap), which in turn, to a substantial extent, determine the final price of products. Additionally, other market risks are exchange and interest rates which may affect the Group's financial results and the value of its financial instruments.

The purpose of risk management against market conditions is to control the Group's exposure to these risks, within the framework of acceptable parameters, with concurrent optimization of performance.

Credit Risk

Credit risk refers to the Group's risk of incurring a loss in the event that a customer or third party fails to fulfill his contractual obligations under a financial instrument agreement. It is related to receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of the Group's customer base, including the risk of payment default characterizing the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. No customer exceeds 10% of sales and, as a result, market risk is divided among a large number of customers.

The Board of Directors has established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. Credit limits are set on a customer by customer basis and are re-estimated according to current trends and if necessary the sales and collection terms are readjusted. Customer credit lines are as a rule based on the insurance limits set by insurance companies, on the basis of which the company proceeds to secure receivables.

When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior collection problems they may have displayed. Trade and other receivables mainly include the Group's wholesale customers. Customers characterized as "high risk" are placed in a special list and future sales must be prepaid. Depending on the customer's prior record and profession, the Group reserves the right to demand tangible or other guarantees (such as letters of guarantee).

The Group makes provision for impairment which represents its assessment of losses incurred in relation to customer liabilities, other receivables and investments in securities. This provision mainly concerns losses due to the impairment of specific receivables that are deemed realizable in relation to specific conditions but which have not as yet been finalized.

Investments

Investments are classified by the Group based on the purpose for which they were acquired. Management decides on the suitable classification of the investment at the time of its purchase and reexamines said classification on each due presentation date.

Management estimates that there will be no payment default on these investments.

Guarantees

The policy of the Group is not to offer guarantees, except to subsidiaries or affiliated companies and then only by decision of the Board of Directors.

Liquidity Risk

Liquidity risk is the risk whereby the Group may be unable to fulfill its financial obligations when these become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfill its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the Group's reputation.

In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly provision for a period of three months, in order to ensure that it will always have sufficient cash reserves in order to cover its operating needs, including the fulfillment of its financial obligations. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

Currency Risk

The Group operates in Europe and, consequently, the greater part of the Group's transactions is carried out in Euros. However, part of the Group's commodity purchases is denominated in US Dollars.

To avoid this risk, the Group makes use of forward contracts and pays its vendors promptly.

If, as at 31.12.2009, the EURO was appreciated/ depreciated by 10% compared to RUR, with other variables remaining fixed, the Group's net worth, as affected by the subsidiary CORINTH PIPEWORKS S.A., would be increased/ decreased by EURO 2,193,000 and EURO 2,692,000 respectively.

If, as at 31/12/2009, USD was appreciated/ depreciated by 10% (2008: 11%) compared to the EURO, with the other variables remaining fixed, profit after taxes of the Group would be increased/ decreased by €4,079,618 (2008: decreased by €4,882,752) and €4,986,200 (2008: increased by € 6,089,724) respectively, mainly due to the currency losses/gains occurring from the conversion to EUROS of the receivables, liabilities and cash and cash equivalents in USD. Net Assets would be respectively affected.

The loan interest is in the same currency as that used in the cash flows relating to the Group's operational activities, which is mainly Euros.

The Groups investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in Euros.

Interest Rate Risk

The Group finances its investments and its cash flow requirements through bank and bond loans, which result in an interest charge burden against its financial results. Upward trends in interest rates will have adverse effects on results, as the Group will incur additional cost of debt.

Interest rate risk is contained, given that part of the Group's loans is subject to fixed interest rates, or it is directly managed with the use of financial instruments (Interest Rate Swaps).

If, as at 31/12/2009, interest rates were increased (decreased) by 0.25% / (-0.25%), the Group's profits before taxes effect would be (loss) / profit equal to (-€1,372 thousand) / €1,372 thousand. Under the same scenario, the company's profits before taxes effect would be (loss) / profit equal to (-€508 thousand) / €508 thousand. Group and company net assets would be affected proportionally.

Capital Management

The policy of the Board of Directors consists of the preservation of a solid capital base, in order to maintain investor, creditor and market confidence in the Group and to allow the future expansion of its activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided by the total net position, excluding non-convertible preference shares and minority interests. The Board of Directors also monitors the level of dividends paid to the holders of ordinary shares.

The Board of Directors tries to maintain a balance between, on the one hand, higher returns which would have been possible under higher borrowing levels and, on the other hand, the advantages associated with the security that a strong and healthy capital position would provide.

Fair value estimation

The fair value of financial instruments traded in active markets (stock exchanges) (such as derivatives, bonds and mutual funds) is based on quoted market prices at the balance sheet date. The offer price is used for financial assets, while the bid price is used for financial liabilities.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market conditions existing at each balance sheet date.

As of January 1st 2009, the Group applies the revised IFRS 7 regarding the presentation of financial data in financial position statements at fair value. A table is cited in note 15 breaking down the financial assets presented at fair value based on the valuation method.

The nominal value less impairment provision of trade receivables is assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by the present value of the discounted future cash flows of specific contracts at the current market interest rate prices that is available to the Group for similar financial instruments.

4 Accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- a) Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.
- b) The Group recognizes provisions for anticipated negative outcome of legal cases based on assessments performed by internal lawyers.
- c) Also, provisions are recognized, based on historical information and past experience, for estimated losses that are expected to arise in the future due to customer claims for contractual obligations undertaken by the Group.
- d) The Group recognizes provisions for impairments to investments taking into account the future gains from those investments.

4.2 Critical judgments in applying the entity's accounting policies **Καθοριστικές κρίσεις της Διοίκησης για την εφαρμογή των λογιστικών αρχών**

The Group's subsidiary, Corinth Pipeworks SA, during the year 2009, reassessed the potential offset of brought forward tax losses with future taxable profits and recognized a deferred tax asset in relation to part of the brought forward tax losses amounting to €4,399,227 for which it is probable that the company will realize the related economic benefit due to future taxable profits.

By application of the provisions of IAS 2, according to which inventories are valued at the lower of the acquisition cost and the net realizable value, a depreciation of EUR (10,047) thousand for the Group took place. The above amount burdened the results of the period.

5 Segment Information

Primary reporting format – business sectors

The Group is divided into two business sectors:

- (1) Steel Construction and Industrial Products
- (2) Steel Pipe Products

The results per segment for the year ended 31 December 2009 are as follows

Year ended 31 December 2009 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Total gross sales per segment	828.786.538	296.402.312	1.125.188.850
Intra-company sales	-146.323.504	-40.871.322	-187.194.826
Net sales	682.463.034	255.530.989	937.994.023
Operating results	-66.029.702	29.203.445	-36.826.257
Financial income	1.966.254	1.332.666	3.298.920
Financial expenditures	-17.858.093	-5.311.459	-23.169.552
Participation income	91.742	2.572	94.314
Profits/losses of associates	-160.209	5.744	-154.465
Share results by subsidiaries	-3.927.342	1.849.209	-2.078.133
Profit / (loss) before tax	-85.917.350	27.082.178	-58.835.172
Income tax expense	-8.145.069	-7.859.016	-16.004.085
Net profits/(losses)	-94.062.419	19.223.162	-74.839.257

31/12/2009 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Assets (apart from investments in associates)	1.022.920.903	256.075.966	1.278.996.870
Investments in Associates	19.785.555	9.198.342	28.983.897
Total Assets	1.042.706.458	265.274.308	1.307.980.767
Total liabilities	575.517.470	105.653.041	681.170.511
Investments in tangible, intangible assets and investments in fixed assets	43.552.949	1.836.543	45.389.493

Other items per segment included in the results for the year ended 31 December 2009

Year ended 31 December 2009 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Depreciation of property, plant and equipment	46.889.330	11.875.347	58.764.677
Depreciation of intangible assets	221.693	102.829	324.522
Total depreciation	47.111.023	11.978.176	59.089.199
Impairment of receivables	2.119.057	42.041	2.161.098
Impairment of inventories	-3.020.946	-4.050.844	-7.071.790

The results per segment for the year ended 31 December 2008 are as follows

Year ended 31 December 2008 (Amounts in Euro)
Total gross sales per segment

Intra-company sales

Net sales

Operating results

Financial income

Financial expenditures

Participation income

Profits/losses of associates

Share results by subsidiaries

Profits / (losses) before taxes

Income tax expense

Net profits/(loss)

	Steel		
	Construction		
	Products	Pipes	Total
	1.682.804.090	400.530.557	2.083.334.647
Intra-company sales	-328.393.488	-41.500.535	-369.894.022
Net sales	1.354.410.603	359.030.022	1.713.440.625
Operating results	62.084.075	19.619.108	81.703.182
Financial income	2.924.203	2.536.703	5.460.906
Financial expenditures	-33.325.021	-9.971.680	-43.296.701
Participation income	85.932	-	85.932
Profits/losses of associates	-71.865	-58.200	-130.065
Share results by subsidiaries	806.542	2.783.850	3.590.392
Profits / (losses) before taxes	32.503.865	14.909.780	47.413.645
Income tax expense	-11.154.216	-4.205.014	-15.359.231
Net profits/(loss)	21.349.649	10.704.767	32.054.414

31/12/2008 (Amounts in Euro)

Assets (apart from investments in associates)

Investments in Associates

Total Assets

Total liabilities

Investments in tangible, intangible assets and investments in fixed assets

	Steel		
	Construction		
	Products	Pipes	Total
Assets (apart from investments in associates)	1.197.355.119	387.301.726	1.584.656.845
Investments in Associates	21.547.040	9.037.675	30.584.715
Total Assets	1.218.902.159	396.339.401	1.615.241.560
Total liabilities	657.460.236	261.020.282	918.480.518
Investments in tangible, intangible assets and investments in fixed assets	67.287.545	6.449.299	73.736.844

Other items per segment included in the results for the year ended 31 December 2008

Year ended 31 December 2008 (Amounts in Euro)	Steel		Total
	Construction Products	Pipes	
Depreciation of property, plant and equipment	46.029.587	11.877.081	57.906.668
Depreciation of intangible assets	242.330	118.352	360.682
Total depreciation	46.271.917	11.995.433	58.267.349
Impairment of receivables	-1.957.049	8.247	-1.948.802
Impairment of inventories	111.657	-719.119	-607.462

Pursuant to the provisions of IAS 2 according to which inventories are valued at the lower of the acquisition cost and the net realizable value, an impairment of inventories in the amount of €(10,047) thousand occurred for the Group. An amount of € (3,021 thousand) relates to the steel sector and an amount of € (7,026 thousand) relates to the pipes sector.

The costs per sector have been defined by the operating activities of each segment.

Services to and from the segments, as well as sales/purchases of goods, are conducted in accordance with prevailing market conditions. There are no special rules of payment for amounts due and no interest is charged.

Secondary Reporting Format – Geographical Segment

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales				
Greece	353.772.614	700.541.745	108.368.427	243.639.617
European Union	344.322.813	622.620.264	57.703.944	107.519.509
Other European countries	61.403.088	86.210.330	38.393.281	61.382.995
Asia	42.929.859	81.019.547	11.057	-
America	82.117.625	222.350.415	723.721	7.418.635
Africa	53.448.025	698.324	5.505.089	-
Total	937.994.023	1.713.440.625	210.705.519	419.960.755

Analysis of sales per category

<i>Amounts in Euro</i>	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales of merchandise & products	1.066.569.228	1.969.441.010	194.540.391	361.660.354
Income from services	44.242.269	65.587.783	11.770.853	21.269.490
Other	14.377.353	48.305.855	4.394.276	37.030.911
Intra-company	-187.194.826	-369.894.022	-	-
Total	937.994.023	1.713.440.625	210.705.519	419.960.755

Total assets other than Associates

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Greece	997.366.677	1.173.197.787	565.215.881	673.963.927
Abroad	281.630.193	411.459.057	-	-
Total	1.278.996.869	1.584.656.844	565.215.881	673.963.927

Investments in Associates

Greece	14.097.742	18.725.355	5.858.895	5.848.640
Abroad	14.886.156	11.859.361	5.070.117	3.234.352
Total	28.983.897	30.584.716	10.929.011	9.082.992
Total Assets	1.307.980.767	1.615.241.560	576.144.892	683.046.919

Investments in property, plant and equipment and intangible assets

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Greece	25.862.092	42.737.835	8.013.947	10.512.766
Abroad	19.527.400	30.999.009	-	-
Total	45.389.493	73.736.844	8.013.947	10.512.766

6 Property, plant and equipment and intangible assets

Property, plant and equipment

CONSOLIDATED DATA

<i>Amounts in Euro</i>	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Cost							
Balance as at January 1st 2008	90.543.937	197.782.941	578.529.157	6.426.792	14.135.895	97.096.931	984.515.654
Foreign exchange differences	-12.846	33.174	46.948	122	8.798	8.359	84.555
Additions	461.584	6.091.112	19.867.993	431.231	912.563	45.710.734	73.475.219
Sales	-	-4.605	-1.621.110	-576.114	-16.707	-	-2.218.535
Destructions	-	-	-1.358.792	-	-85.290	-34.337	-1.478.420
Write off	-	-	-	-	-	-78.968	-78.968
Contributions to affiliated company	221.451	-	-	-	-	-	221.451
Transfer from non-current assets held for sale	-	-	3.918.560	-	-	-	3.918.560
Spare part consumption	-	-	-1.538.875	-	-	-	-1.538.875
Reclassifications	-	14.371.529	65.615.057	-	350.414	-80.337.000	-
Balance as at December 31st 2008	91.214.126	218.274.152	663.458.939	6.282.032	15.305.674	62.365.718	1.056.900.641
Accumulated depreciation							
Balance as at January 1st 2008	-	-35.305.858	-148.892.658	-4.024.560	-11.644.617	-	-199.867.692
Foreign exchange differences	-	-1.183	-4.725	-32	-7.480	-	-13.420
Depreciation for the year	-	-10.194.059	-46.073.895	-473.808	-1.164.905	-	-57.906.668
Sales	-	192	375.660	481.808	14.981	-	872.641
Destructions	-	-	458.044	-	85.195	-	543.239
Spare part consumption	-	-	452.730	-	-	-	452.730
Balance as at December 31st 2008	-	-45.500.909	-193.684.844	-4.016.591	-12.716.826	-	-255.919.170
Net book value as at December 31st, 2008	91.214.126	172.773.243	469.774.095	2.265.441	2.588.848	62.365.718	800.981.471

<i>Amounts in Euro</i>	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Cost							
Balance as at January 1st 2009	91.214.126	218.274.152	663.458.939	6.282.032	15.305.674	62.365.718	1.056.900.641
Foreign exchange differences	-147.145	-26.991	-30.169	-2.302	-9.030	-60.484	-276.121
Additions	1.762.413	1.644.710	15.919.376	344.474	687.913	24.995.114	45.354.001
Sales	-843.963	-	-457.368	-225.582	-26.201	-	-1.553.114
Write-offs	-	-	-52.222	-65.773	-13.607	-25.000	-156.602
Impairment	-	-	-	-	-	-78.966	-78.966
Spare part consumption	-	-	-1.079.410	-	-	-89.227	-1.168.636
Reclassifications	-	4.146.157	15.522.499	-	226.010	-19.894.665	-
Balance as at December 31st 2009	91.985.432	224.038.028	693.281.645	6.332.849	16.170.758	67.212.491	1.099.021.203
Accumulated depreciation							
Balance as at January 1st 2009	-	-45.500.909	-193.684.844	-4.016.591	-12.716.826	-	-255.919.170
Currency exchange differences	-	-588	-1.083	-54	5.353	-	3.628
Depreciation for the year	-	-10.644.380	-46.737.220	-407.847	-975.230	-	-58.764.677
Sales	-	-	42.344	207.030	13.261	-	262.634
Write-offs	-	-	37.230	53.479	13.338	-	104.047
Impairment	-	-	3.040	-90.585	87.970	-	425
Spare part consumption	-	-	516.165	-	-	-	516.165
Balance as at December 31st 2009	-	-56.145.876	-239.824.368	-4.254.569	-13.572.134	-	-313.796.947
Net book value as of December 31st 2009	91.985.432	167.892.152	453.457.277	2.078.281	2.598.624	67.212.491	785.224.256

COMPANY DATA

<i>Amounts in Euro</i>	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Cost							
Balance as at January 1st 2008	33.154.968	33.522.473	119.661.449	594.049	6.309.592	2.353.047	195.595.579
Additions	167.018	2.336.529	4.675.820	21.500	178.782	3.133.116	10.512.766
Sales	-	-	-8.200	-	-5.386	-	-13.586
Write-offs	-	-	-1.268.000	-	-	-	-1.268.000
Contribution to subsidiary	-2.213.629	-	-	-	-	-	-2.213.629
Spare part consumption	-	-	-96.218	-	-	-	-96.218
Reclassifications	-	290.058	886.098	-	48.179	-1.224.335	-
Balance as at December 31st 2008	31.108.358	36.149.060	123.850.950	615.549	6.531.168	4.261.828	202.516.913
Accumulated depreciation							
Balance as at January 1st 2008	-	-5.913.005	-31.350.267	-585.604	-5.652.739	-	-43.501.615
Depreciation for the year	-	-1.625.179	-9.043.923	-5.133	-330.353	-	-11.004.588
Sales	-	-	-	-	4.138	-	4.138
Write-offs	-	-	373.356	-	-	-	373.355,54
Spare part consumption	-	-	94.191	-	-	-	94.191,06
Balance as at December 31st 2008	-	-7.538.184	-39.926.643	-590.738	-5.978.954	-	-54.034.519
Net book value as at December 31st, 2008	31.108.358	28.610.876	83.924.307	24.811	552.214	4.261.828	148.482.394

<i>Amounts in Euro</i>	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Cost							
Balance as at January 1st 2009	31.108.358	36.149.060	123.850.950	615.549	6.531.168	4.261.828	202.516.913
Additions	-	19.651	5.290.795	5.500	139.849	2.558.152	8.013.947
Sales	-403.758	-	-	-118.177	-10.493	-	-532.428
Write-offs	-	-	-1.170	-2.013	-7.572	-	-10.754
Spare part consumption	-	-	-299.259	-	-	-	-299.259
Reclassifications	-	44.844	2.555.966	-	-	-2.600.810	-
Balance as at December 31st 2009	30.704.600	36.213.556	131.397.282	500.859	6.652.952	4.219.170	209.688.418
Accumulated depreciation							
Balance as at January 1st 2009	-	-7.538.184	-39.926.643	-590.738	-5.978.954	-	-54.034.519
Depreciation for the year	-	-1.727.390	-8.573.587	-7.842	-268.408	-	-10.577.227
Sales	-	-	-	118.177	2.438	-	120.616
Write-offs	-	-	185	2.013	7.572	-	9.769
Spare part consumption	-	-	143.762	-	-	-	143.762
Balance as at December 31st 2009	-	-9.265.574	-48.356.283	-478.389	-6.237.352	-	-64.337.599
Net book value as of December 31st, 2009	30.704.600	26.947.981	83.040.999	22.470	415.600	4.219.170	145.350.820

With the ratification of the Implementation Act of the Regulatory Plan for the Industrial Region of Thisvi-Viotia No. 5931/28-9-2006 and the relevant decision taken by the General Secretary of the Region of Central Greece, the subsidiary company, DIA.VI.PE.THI.V S.A. (an organization of the Industrial Region of Thisvi-Viotia) acquired a total area of 195,000 m² and 281,000 additional m² to cover common needs of the companies/ users of the industrial area. The said areas have come from a respective concession of land from the companies located thereat. In the context of the above, SIDENOR S.A. has conceded an area of land of 192,271m² with a value of EURO 2,213,629, which has been recorded as a long-term receivable from DIAVIPETHIV S.A., given that, pursuant to Law no. 2545/97 (article 5), the said area shall be returned to the owners, if the designation of the organization is removed. CORINTH PIPERWORKS S.A. has also conceded an area of 145,471m² of 3,603,023 EUROS in value.

Mortgages and underwriting in favor of banks amounting to a total of EURO 128,200 thousand for loans of EURO 45,651 thousand in the current balance sheet are outstanding on the fixed assets of subsidiary companies.

The income statement includes rents amounting to a total of €2,853 thousand (2008: €3,690 thousand) and €749 thousand (2008: €773 thousand) for the Group and the Company respectively, with regard to lease of vehicles, machinery and buildings (note 27).

Machinery and vehicles included in the above held under finance leases:

Machinery

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	31/12/2009	31/12/2008
Cost – Capitalised financial leases	9.069.380	9.069.380
Accumulated depreciation	-4.763.346	-4.206.990
Net book value	4.306.034	4.862.390

Vehicles

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	31/12/2009	31/12/2008
Cost – Capitalised financial leases	377.318	391.382
Accumulated depreciation	-347.135	-218.818
Net book value	30.183	172.564

Intangible assets

CONSOLIDATED DATA

Amounts in €

Cost

Balance as at January 1st 2008

Foreign exchange differences

Additions

Contribution of intangible assets

Balance as at December 31st 2008

	Development Expenses	Software	Other	Total
Balance as at January 1st 2008	355.093	1.082.011	-	1.437.104
Foreign exchange differences	-	497	-	497
Additions	-	261.625	-	261.625
Contribution of intangible assets	-	-	449.328	449.328
Balance as at December 31st 2008	355.093	1.344.133	449.328	2.148.554

Accumulated depreciation

Balance as at January 1st 2008

Foreign exchange differences

Depreciation

Balance as at December 31st 2008

Balance as at January 1st 2008	-139.496	-696.669	1	-836.163
Foreign exchange differences	-1	-162	-	-163
Depreciation	-118.352	-242.330	-	-360.682
Balance as at December 31st 2008	-257.849	-939.160	1	-1.197.008

Net book value as at December 31st, 2008

Net book value as at December 31st, 2008	97.244	404.973	449.329	951.546
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Amounts in €

Cost

Balance as at January 1st 2009

Foreign exchange differences

Additions

Balance as at December 31st 2009

	Development Expenses	Software	Other	Total
Balance as at January 1st 2009	355.093	1.344.133	449.328	2.148.554
Foreign exchange differences	-	-187	-421	-607
Additions	19.151	1.304	15.037	35.492
Balance as at December 31st 2009	374.244	1.345.250	463.944	2.183.438

Accumulated depreciation

Balance as at January 1st 2009

Foreign exchange differences

Depreciation

Balance as at December 31st 2009

Balance as at January 1st 2009	-257.849	-939.160	1	-1.197.008
Foreign exchange differences	-	-86	-121	-207
Depreciation	-102.829	-205.589	-16.104	-324.522
Balance as at December 31st 2009	-360.678	-1.144.836	-16.223	-1.521.737

Net book value as of December 31st 2009

Net book value as of December 31st 2009	13.566	200.414	447.721	661.701
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Amounts in €

Cost

Balance as at January 1st 2008

Balance as at December 31st 2008

	Software	Total
Balance as at January 1st 2008	315.943	315.943
Balance as at December 31st 2008	315.943	315.943

Accumulated depreciation

Balance as at January 1st 2008

Depreciation for the year

Balance as at December 31st 2008

Balance as at January 1st 2008	-148.008	-148.008
Depreciation for the year	-58.862	-58.862
Balance as at December 31st 2008	-206.871	-206.871

Net book value as at December 31st 2008

Net book value as at December 31st 2008	109.073	109.073
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Amounts in €

Cost

Balance as at January 1st 2009

Balance as at December 31st 2009

	Software	Total
Balance as at January 1st 2009	315.943	315.943
Balance as at December 31st 2009	315.943	315.943

Accumulated depreciation

Balance as at January 1st 2009

Depreciation for the year

Balance as at December 31st 2009

Balance as at January 1st 2009	-206.871	-206.871
Depreciation for the year	-54.536	-54.536
Balance as at December 31st 2009	-261.407	-261.407

Net book value as of December 31st 2009

Net book value as of December 31st 2009	54.536	54.536
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7 Non-Current Assets Available for Sale

The Group has no non-current assets available for sale.

8 Investments in associates

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Beginning of the year	30.584.715	29.625.176	9.082.992	9.070.812
Share in profit / (loss) after tax	-2.078.133	3.590.392	-	-
Income from dividends (-)	-1.473.943	-955.072	-	-
Foreign exchange differences	-659.879	-1.733.245	-	-
Additions	2.611.137	12.180	1.846.019	12.180
Transfer from financial instruments available for sale	-	40.000	-	-
Instrument increase in associate	-	5.284	-	-
Balance at the year end	28.983.897	30.584.715	10.929.011	9.082.992

The affiliated companies consolidated using the equity method are the following :

Company	Country	Participation Rate	
		31-Dec-09	31-Dec-08
SIDMA S.A.	Greece	24,23%	24,18%
DIAPEM S.A.	Greece	33,35%	33,35%
V.EPE.M. S.A.	Greece	50,00%	50,00%
METALWORKS OF ATTICA S.A.	Greece	50,00%	50,00%
EL.K.E.ME. S.A.	Greece	20,00%	20,00%
DOMOPLEX LTD	Cyprus	45,00%	45,00%
BIODIESEL S.A.	Greece	15,69%	15,64%
ZAO TMK-CPW	Russia	38,49%	38,49%
AWM SPA	Italy	29,10%	-
Condensed financial information of Associates		31-Dec-09	31-Dec-08
Assets		238.060.345	282.312.605
Liabilities		157.770.813	187.216.862
Revenues (Sales)		179.747.439	-
Profit/ (loss) after tax		-11.211.845	-
			31-Dec-08
			292.348.602
			7.560.577

During the year, the Italian company A.W.M. S.p.A. is consolidated for the first time using the equity method, since, as of January 2009, Sidenor A. and its subsidiary PRAKSYS S.A. acquired 24% and 10% of its share capital respectively. As a result, the indirect participation of the Group in the said company is fixed at 29.1%. The Italian company is active in the planning and development of customized high-tech mechanical applications in the steel processing and production sector.

The parent company acquired third party shares of its company's subsidiary SOVEL S.A. with a consequent change in the SIDENOR Group's holdings in the affiliated companies SIDMA S.A. and BIODIESEL S.A. which were fixed at 24.23% and 15.69% respectively (see also note 9).

During the year, the affiliate company V.EPEM. S.A. proceeded with a share capital increase which did not affect the Group's participation (50%).

9 Investments in subsidiaries

Amounts in Euros

Beginning of the year

Additions

Sales

Reductions

Balance at year end

COMPANY DATA	
31/12/2009	31/12/2008
203.318.871	195.269.484
65.189.295	30.004.394
-139.800	-
-58.279.106	-21.955.006
210.089.260	203.318.871

Investments in subsidiaries which are fully consolidated are as follows:

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2009					
SOVEL S.A.	Greece	62,74%	0,00%	62,74%	Steel Construction Products
DEPAL S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	98,92%	0,00%	98,92%	Steel Construction Products
AEIFOROS S.A.	Greece	90,00%	0,00%	90,00%	Steel Construction Products
ETAL S.A.	Greece	95,79%	2,64%	98,43%	Steel Construction Products
PROSAL S.A.	Greece	100,00%	0,00%	100,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJARAN STEEL LLCOP	Skopje	75,00%	0,00%	75,00%	Steel Construction Products
ELMONTE HOLDINGS LIMITED	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VLPE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
VET S.A.	Greece	0,00%	61,80%	61,80%	Pipes
VEAT S.A.	Greece	0,00%	40,78%	40,78%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSIA EOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	Pipes

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2008					
SOVEL S.A.	Greece	62,56%	0,00%	62,56%	Steel Construction Products
DEPAL S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	98,92%	0,00%	98,92%	Steel Construction Products
AEIFOROS S.A.	Greece	90,00%	0,00%	90,00%	Steel Construction Products
ETAL S.A.	Greece	83,26%	10,47%	93,73%	Steel Construction Products
PROSAL S.A.	Greece	70,00%	0,00%	70,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	70,00%	70,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJARAN STEEL LLCOP	Skopje	75,00%	0,00%	75,00%	Steel Construction Products
ELMONTE HOLDINGS LIMITED	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VLPE.THIV. S.A.	Greece	51,97%	16,79%	68,76%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
VET S.A.	Greece	0,00%	61,62%	61,62%	Pipes
VEAT S.A.	Greece	0,00%	40,66%	40,66%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	1,97%	76,58%	78,55%	Pipes

In January of 2009, the parent company acquired an additional 74,398 shares in its subsidiary company PROSAL S.A. and currently owns 100% of its shares as well as of its subsidiary (Prosal Tubes).

In April 2009, SIDENOR S.A. purchased from its subsidiary company ELMONTE HOLDINGS LIMITED 95,089,856 shares of its subsidiary CORINTH PIPEWORKS SA without changing its indirect participation in the latter company. (78,55%).

On 25/06/2009, SIDENOR S.A. participated in a share capital increase of subsidiary company ETAL S.A. through capitalization of liabilities of the subsidiary towards SIDENOR S.A. The SIDENOR Group's holding in this subsidiary is now 98.43%.

In July, the parent company acquired shares from third parties in its subsidiary company SOVEL S.A. and as a consequence, SIDENOR Group's holding in the said company now amounts to 62.74%. Due to this change, its participation in its subsidiaries VET S.A. and VEAT S.A. was fixed at 61.80% and 40.78% respectively. In addition, this change also fixed the SIDENOR Group's percentage participation in the affiliates SIDMA SA and BODIESEL SA at 24.23% and 15.69% respectively.

In September 2009, the share capital increase of the subsidiary DIA.VI.PE.THI.V. S.A. was completed, through cash payment. Moreover, in December 2009, 4,930 shares were sold to other associate companies. Profits of € 9 thousand occurred from the sale. Thus, SIDENOR Group's percentage holding in said subsidiary was fixed at 70.1%.

During the year, the subsidiaries AEIFOROS S.A. and SIDERAL SHPK realized share capital increase without any effect on the Group's percentage participation (90% and 100% respectively).

Following decision of the Extraordinary General Meeting of Shareholders of the company PORT VIDIN NORTH S.A., a share capital increase in cash of € 3,700 thousand was carried out. STOMANA INDUSTRY S.A., a 100% subsidiary of SIDENOR S.A., participated to the amount of € 2,700 thousand in such increase and now holds 73.09 % of the 100% it previously held. Furthermore, the company was renamed PORT SVISHTOV WEST S.A.

In December 2009, the subsidiary by 73.09% of STOMANA INDUSTRY SA PORT SVISHTOV WEST S.A. acquired 100% of the shares of PRISTANISHTEN KOMPLEX SVILOSA EOOD. The main scope of its activity is the provision of port services and similar activities. The company's registered office is located in Pernik, Bulgaria.

In December 2009, the company SIDEBALK STEEL DOO was incorporated with 100% participation by SIDENOR S.A. The company is registered in Belgrade, Serbia, and will engage in the trade of steel products.

In December 2009, the Board of Directors of the companies "ERLIKON S.A." and "ETAL S.A.", subsidiaries of "SIDENOR S.A." by 98.92% and 98.43% respectively, decided to commence proceedings for the merger of the two companies with the absorption of "ETAL S.A." by "ERLIKON S.A." The transformation date was set for 31/12/2009.

Neither the subsidiaries and associates of SIDENOR S.A., nor their subsidiaries and associates, hold any shares of in the parent company.

10 Financial assets available for sale
Amounts in €

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<u>Listed Securities</u>				
- Domestic participations	5.150	5.150	5.150	5.150
<u>Non-Listed securities</u>				
-Domestic participations	259.332	259.332	129.303	129.303
-Foreign participations	1.220.527	1.220.527	1.219.914	1.219.914
	1.485.009	1.485.009	1.354.368	1.354.368
Balance as at beginning of the year	1.485.009	1.540.954	1.354.368	1.372.340
Decrease due to capitalized losses	-	-35.944	-	-17.972
Reclassifications	-	-20.000	-	-
Balance as at year end	1.485.009	1.485.009	1.354.368	1.354.368
Non-Current Assets	1.485.009	1.485.009	1.354.368	1.354.368
	1.485.009	1.485.009	1.354.368	1.354.368

Unlisted securities are valued at their acquisition cost net of any impairment losses. Such financial assets are regularly assessed for impairment.

11 Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include the following:

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	31/12/2009	31/12/2008
Balance as at beginning of the year	48.537	106.737
Sales	-46.949	-
Fair value adjustment, increase/ (decrease)	5.749	-58.200
Balance as at year end	7.337	48.537
Current assets	7.337	48.537
	7.337	48.537

Financial assets at fair value through profit or loss include the following:

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<u>Listed securities</u>				
- Domestic participations	-	48.537	-	-
<u>Non-Listed securities</u>				
- Domestic participations	7.337	-	-	-
	7.337	48.537	-	-
Fair value profit/ (loss) of other financial assets at fair value through profit or loss	5.749	-58.200	-	-

12 Deferred Income Tax

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Deferred tax assets:				
Recoverable after 12 months	100.780	133.198	-	-
Total	100.780	133.198	-	-
Deferred tax liabilities:				
Recoverable after 12 months	-67.393.900	-58.486.846	-18.291.324	-19.608.853
Total	-67.393.900	-58.486.846	-18.291.324	-19.608.853
Net deferred tax (liability)/ asset	-67.293.120	-58.353.648	-18.291.324	-19.608.853

The total change in deferred income tax is as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Deferred tax assets:				
Recoverable after 12 months	100.780	133.198	-	-
Total	100.780	133.198	-	-
Deferred tax liabilities:				
Recoverable after 12 months	-67.393.900	-58.486.846	-18.291.324	-19.608.853
Total	-67.393.900	-58.486.846	-18.291.324	-19.608.853
Net deferred tax (liability)/ asset	-67.293.120	-58.353.648	-18.291.324	-19.608.853

The movements in deferred tax assets and liabilities prior to offsetting are as follows:

CONSOLIDATED DATA	Depreciation difference	Difference in provisions	Non recognizable intangible assets	Tax losses	Other	Total
Balance as at January 1st 2008	-79.154.841	1.894.379	1.190.415	13.167.699	-870.503	-63.772.850
Foreign exchange differences	-	7.556	-	437	-	7.992
(Debit)/credit to income statement	6.592.143	338.339	-333.611	-4.321.039	939.225	3.215.056
(Debit)/ credit to Equity	-	-	-	-	2.196.152	2.196.152
Balance as at December 31st 2008	-72.562.698	2.240.274	856.804	8.847.097	2.264.874	-58.353.649
Balance as at January 1st 2009	-72.562.698	2.240.274	856.804	8.847.097	2.264.874	-58.353.649
Foreign exchange differences	-	-4.715	-	-177	-	-4.892
(Debit)/credit to income statement	482.508	1.340.273	-108.596	-7.675.102	-1.135.584	-7.096.501
(Debit)/ credit to Equity	-	-	-	-	-1.838.079	-1.838.079
Balance as at December 31st 2009	-72.080.190	3.575.832	748.209	1.171.817	-708.789	-67.293.121
Deferred tax liabilities:						
COMPANY DATA	Depreciation difference	Difference in provisions	Non recognizable intangible assets	Tax losses	Other	Total
<i>Deferred tax liabilities:</i>						
Balance as at January 1st 2008	-22.979.960	-218.897	-4.772	-	-57.917	-23.261.546
(Debit)/credit to income statement	3.314.268	315.467	-14.042	-	-63.991	3.551.701
(Debit)/ credit to Equity	-	-	-	-	100.992	100.992
Balance as at December 31st 2008	-19.665.692	96.570	-18.814	-	-20.916	-19.608.853
Balance as at January 1st 2009	-19.665.692	96.570	-18.814	-	-20.916	-19.608.853
(Debit)/credit to income statement	1.128.355	13.640	6.272	-	117.123	1.265.389
(Debit)/ credit to Equity	-	-	-	-	52.140	52.140
Balance as at December 31st 2009	-18.537.337	110.210	-12.542	-	148.346	-18.291.324

Deferred tax is determined using tax rates that are expected to apply when the deferred income tax asset is realised or liability is settled.

The income tax rate applicable to companies transacting in Greece is 25%.

For the companies transacting in Cyprus, Bulgaria, Former Yugoslavic Republic of Macedonia, Albania and Serbia, the applicable tax rate is 10%.

Lastly, for the company transacting in Romania, the tax rate is 16%.

During the year, the Group's subsidiary, CORINTH PIPEWORKS SA, reassessed the potential offset of tax losses brought forward against future taxable profits and recognized a deferred tax asset in relation to part of the tax losses brought forward amounting to €4,399,227 (2008: €35,597,869) for which it is probable that the company will realize the related economic benefit due to future taxable gains.

The subsidiary CORINTH PIPEWORKS S.A. has not calculated a deferred tax receivable totaling € 2,745,277 for which no respective economic benefit is expected to be realized due to future taxable profits. These losses expire in 2010.

The deferred tax recognized in the net position relates to deferred tax arising from the change in the fair value of corresponding derivatives designated as cash flow hedge instruments.

13 Inventories

<i>Amounts in Euros</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Merchandise	7.731.616	10.566.266	3.288.993	2.567.857
Finished products	113.924.130	135.473.746	36.697.334	43.437.406
Semi-finished products	51.584.292	79.024.090	6.768.742	11.317.314
By-products & residues	1.723.399	5.167.098	953.435	1.542.944
Work in progress	522.767	543.988	-	-
Raw materials-consumables-spare parts & packaging materials	112.035.571	159.054.401	19.733.617	23.243.072
Advance payments for purchase of inventories	1.199.998	4.540.161	967.368	3.197.577
Total	288.721.772	394.369.751	68.409.489	85.306.169
Minus: Provisions for inventory impairment:				
Finished products	-10.046.859	-2.975.069	-	-
	-10.046.859	-2.975.069		
Total net realizable value	278.674.914	391.394.682	68.409.489	85.306.169

Cost of inventories recorded as an expense in the cost of sales amounts to €613,663 thousand (2008: €1,167,906.) and €157,511 thousand (2008: €322,511 thousand) for the Group and the Company respectively.

Pursuant to the provisions of IAS 2 according to which inventories are valued at the lower of the acquisition cost and the net realizable value, an impairment of inventories in the amount of €(10,047) thousand arose for the Group. The above amount burdens the financial year results.

The provision for impairment on inventories relates to the subsidiary company CORINTH PIPEWORKS S.A.

14 Trade & Other Receivables

<i>Current Assets</i> <i>Amounts in €</i>	CONSOLIDATED		COMPANY DATA	
	31/12/2009	31/12/2009	31/12/2009	31/12/2008
Trade Receivables	108.481.763	39.955.359	62.589.431	
Minus: Impairment provisions	-1.261.511	-960.403	-1.153.158	
Net Trade Receivables	107.220.252	38.994.956	61.436.273	
Other Advances	120.511	34.106	67.684	
Notes receivable	10.815.828	8.493.742	51.575.285	
Receivables from related parties	28.622.109	61.789.151	82.261.336	
Income tax receivables	8.409.872	-	-	
Current tax receivables	11.183.808	12.170.770	6.177.264	
Other Debtors	12.971.776	5.344.218	8.547.050	
Income tax prepayment	1.208.066	-	15.485.230	
Minus: Impairment provisions	-2.196.018	-1.221.191	-3.095.394	
Total	178.356.204	125.605.751	222.454.729	
Non-current assets				
Non-current receivables from affiliates	-	2.213.629	2.213.629	
Other non-current receivables	4.552.574	1.631.210	1.647.799	
Total	4.552.574	3.844.839	3.861.428	
Total Receivables	182.908.778	129.450.591	226.316.157	
Receivables				
Guarantees to secure receivables from Customers	7.578.574	2.136.802	2.903.184	
Other receivables	1.796.933	883.346	949.346	
Total	9.375.507	3.020.147	3.852.530	

Trade receivables (only for overdue receivables not considered as impaired)	31/12/2009	31/12/2009	31/12/2008
Maturities			
Trade receivables			
0-3 months	9.357.977	-	2.845.693
3-6 months	19.080.027	891.589	367.663
>6 months	12.079.745	9.075.132	564.622
Total	40.517.749	9.966.720	3.777.977
Provisions for bad debts			
Beginning of year	-5.618.628	-4.248.552	-3.098.552
Plus the year	-231.711	-105.000	-1.150.000
Provision for impairment	2.389.906	2.171.958	-
Provision use	2.903	-	-
End of year	-3.457.530	-2.181.594	-4.248.552
Trade customers and other receivables (per currency)			
Euro	126.905.936	128.564.872	222.360.335
USD	32.389.291	247.782	1.366.761
BGL	16.273.733	-	-
DINAR	1.647.630	-	-
POUND STERLING	1.421.727	637.937	2.589.061
ROL	3.709.598	-	-
AED	934	-	-
CYP	-	-	-
ALL	559.928	-	-
Total	182.908.778	129.450.591	226.316.157

The non-current receivables relate to guarantees given to third parties in the normal course of business and have an indefinite maturity date. The Group and the Company estimate that the remaining amounts receivable approximate to their fair values.

An amount of €2,213,629 EUROS for the company, included in the receivables from DIA.VI.PE.THI.V regards concession of land with a total surface area of 145,471m², in the context of the Regulatory Plan Implementation Act for the Industrial Region of Thisvi-Viotia (see note 6).

Financial instruments per Category

CONSOLIDATED DATA

Balances as at 31/12/2009

Amounts in Euro

Assets	Loans and Receivables	Derivatives for hedging	Available for sale	Total
Non-current financial assets available for sale	-	-	1.485.009	1.485.009
Trade and other receivables	158.977.503	-	-	158.977.503
Cash and cash equivalents	29.145.546	-	-	29.145.546
Current Derivative Financial Instruments	-	788.549	-	788.549
Current financial assets at fair value through profit or loss	-	-	-	7.337
Total	188.123.049	788.549	1.485.009	190.403.944

CONSOLIDATED DATA

Balances as at 31/12/2008

Amounts in Euros

Assets	Loans and Receivables	Derivatives for hedging	Available for sale	Total
Non-current financial assets available for sale	-	-	1.485.009	1.485.009
Non-Current Derivative Financial Instruments	-	181.859	-	181.859
Trade and other receivables	321.386.323	-	-	321.386.323
Cash and cash equivalents	35.420.254	-	-	35.420.254
Current Derivative Financial Instruments	-	3.324.973	-	3.324.973
Current financial assets at fair value through profit or loss	-	-	-	48.537
Total	356.806.576	3.506.832	1.485.009	361.846.954

COMPANY DATA
Balances as at 31/12/2009
Amounts in Euro

Assets	Loans and Receivables	Derivatives for hedging	Available for sale	Total
Non-current financial assets available for sale	-	-	1.354.368	1.354.368
Trade and other receivables	119.893.461	-	-	119.893.461
Cash and cash equivalents	10.506.818	-	-	10.506.818
Total	130.400.279	-	1.354.368	131.754.647

COMPANY DATA
Balances as at 31/12/2008
Amounts in Euro

Assets	Loans and Receivables	Derivatives for hedging	Available for sale	Total
Non-current financial assets available for sale	-	-	1.354.368	1.354.368
Non-Current Derivative Financial Instruments	-	181.859	-	181.859
Trade and other receivables	218.095.462	-	-	218.095.462
Cash and cash equivalents	8.895.037	-	-	8.895.037
Total	226.990.498	181.859	1.354.368	228.526.725

15 Fair value estimation

As of January 1st 2009, the Group applies the revised IFRS 7 regarding the presentation of financial data in financial position statements at fair value.

The following table breaks down the financial instruments presented at fair value based on the valuation method.

The various levels have been fixed as follows:

Level 1: Based on quoted prices in active organized markets

Level 2: Based on price inputs, other than quoted prices in organized markets falling under level 1, in which inputs are used directly (as prices) or indirectly (derived from prices).

Level 3: Inputs not based on observable organized market data (unobservable inputs)

Amounts in Euro

		CONSOLIDATED DATA								
		31/12/2009				31/12/2008				
Note		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
	Financial assets available for sale	10	5.150	1.479.859	-	1.485.009	5.150	1.479.859	-	1.485.009
	Financial assets at fair value	11	-	-	7.337	7.337	41.200	-	7.337	48.537
	Derivative financial assets	16	-	788.549	-	788.549	-	3.506.832	-	3.506.832
			5.150	2.268.408	7.337	2.280.895	46.350	4.986.691	7.337	5.040.378
	Derivative financial liabilities	16	-	-1.111.395	-	-1.111.395	-	-11.181.995	-	-11.181.995
			5.150	1.157.013	7.337	1.169.500	46.350	-6.195.304	7.337	-6.141.617

Amounts in Euro

		COMPANY DATA								
		31/12/2009				31/12/2008				
	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
	Financial assets available for sale	10	5.150	1.349.218	-	1.354.368	5.150	1.349.218	-	1.354.368
	Derivative financial assets		-	-	-	-	-	181.859	-	181.859
			5.150	1.349.218	-	1.354.368	5.150	1.531.076	-	1.536.226
	Derivative financial liabilities for cash flow hedging	16	-	-26.700	-	-26.700	-	-	-	-
			5.150	1.322.517	-	1.327.667	5.150	1.531.076	-	1.536.226

16 Derivative Financial Instruments

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Amounts in Euro</i>				
Non-current assets				
Interest rate swaps for cash flow hedging	-	181.859	-	181.859
Total	-	181.859	-	181.859
Current assets				
Interest rate swaps for cash flow hedging	-	53.369	-	-
Forward foreign exchange contracts for cash flow hedging	788.549	3.271.604	-	-
Total	788.549	3.324.973	-	-
Long term liabilities				
Interest rate swaps for cash flow hedging	93.862	379.178	26.700	-
Total	93.862	379.178	26.700	-
Short term liabilities				
Forward foreign exchange contracts for cash flow hedging	1.017.533	10.169.059	-	-
Forward foreign exchange held for trading	-	633.758	-	-
Total	1.017.533	10.802.817	-	-
Amounts recorded in the results as income or (expense)	-4.320.941	-6.380.977	-	-
Forward foreign exchange contracts for cash flow hedging				
	CONSOLIDATED DATA 31/12/2009		CONSOLIDATED DATA 31/12/2008	
	<1 year	1 - 2 years	<1 year	1 - 2 years
Inflows	18.028.553	-	37.786.630	-
Outflows	-17.582.852	-	-40.309.559	-
Total	445.701	-	-2.522.929	-
Details of interest rate swaps				
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Nominal value of interest rate swaps (in €)	18.750.000	124.700.000	8.750.000	99.500.000
Nominal value of forward foreign exchange (\$)	-	15.165.602	-	1.800.000
Nominal value of forwards (in USD)	53.530.585	140.549.000	-	-
Nominal value of forwards (in GBP)	173.521	-	-	-

The derivative financial asset rating based on the FITCH credit rating is as follows:

3. Derivative financial assets	CONSOLIDATED DATA Balance as at 31.12.09		COMPANY DATA Balance as at 31.12.09	
	Interest Rate Swaps	Currency Forwards	Interest Rate Swaps	Currency Forwards
BBB+	-	788.549	-	-
Total	-	788.549	-	-

The above derivative financial instruments cover foreign exchange market risks (US Dollars) as well as interest rate fluctuation risks.

Profits and losses relating to forward foreign exchange contracts recognized in equity (hedging reserve) on 31/12/2009 will be recognized in profit or loss during the next financial year.

Foreign exchange forwards

The nominal value of outstanding foreign exchange forward contracts of the subsidiary CORINTH PIPEWORKS S.A., as of 31/12/2009, was USD 53,530,585 and GBP 173,521 compared to USD 140,549,000 as of 31/12/2008. Profits and losses recognized in Equity (cash flow hedging reserve) from foreign exchange forward contracts, as of 31/12/2009, will be recognized in the income statement on various dates within the 12 months from the Balance Sheet date.

17 Cash & Cash Equivalents

<i>Amounts in Euros</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash in hand and in banks	66.078	76.711	15.663	35.584
Short-term bank deposits	29.079.467	35.343.543	10.491.155	8.859.453
Total	29.145.546	35.420.254	10.506.818	8.895.037

Cash rating based on FITCH credit rating is as follows:

Credit rating of cash

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
AA+	-	10.400	-	-
AA	426.053	326.272	13.682	21.453
AA-	-	111.530	-	-
A+	2.868.430	5.857.035	15.366	18.223
A	154.418	4.953.689	15.266	9.677
A-	-	15.886.513	-	2.030.743
BBB+	25.490.247	8.178.939	10.442.366	6.776.436
BBB	16.021	14.466	4.476	2.921
BBB-	124.298	4.699	-	-
Total	29.079.467	35.343.543	10.491.155	8.859.453

18 Share Capital

<i>Amounts in Euro</i>	CONSOLIDATED DATA			
	Number of shares	Common shares	Share premium	Total
1 January 2008	96.129.491	39.413.091	120.046.867	159.459.958
31 December 2008	96.129.491	39.413.091	120.046.867	159.459.958
Issuance of new shares / (decrease)	114.417	46.911	359.269	406.180
31 December 2009	96.243.908	39.460.002	120.406.136	159.866.138

<i>Amounts in Euro</i>	COMPANY DATA			
	Number of shares	Common shares	Share premium	Total
1 January 2008	96.129.491	39.413.091	120.046.867	159.459.958
31 December 2008	96.129.491	39.413.091	120.046.867	159.459.958
Issuance of new shares / (decrease)	114.417	46.911	359.269	406.180
31 December 2009	96.243.908	39.460.002	120.406.136	159.866.138

19 Share Option Plan

The annual general meeting of the Company's shareholders on 26.06.2002 approved a stock option plan (the "Plan") relating to the offering of SIDENOR SA shares to the management and employees of the Company (and its associates). The Plan provided for the number of shares that will potentially be issued if all share options granted are exercised.

Every year, beginning in November 2002, the Company's Board of Directors has granted share purchase options which are assigned in a percentage of 10% per year, with the first year in which options may be exercised being 2006. The share options are granted to directors, key management and other executive employees. The options are cancelled if the beneficiary's employment with the Company or the Group is terminated before these are vested or exercised.

The precise number of share options granted to each beneficiary is fixed by a decision of the Company's Board of Directors, based on the beneficiary's position and performance.

Exercise period: The options may be exercised during November, following a written notification by the beneficiary to the Company, and simultaneous payment of the exercise price.

Total consideration is paid in full at the exercise of the options.

In application of the above plan, in December 2009, 114,417 vested options were exercised with equivalent share capital increase. An analysis of the share options is presented below:

Amounts in
Euro

Year	Share Options provided for by the Plan	Options Vested	Options Exercised	Options to be exercised	Exercise Price	SCI	Share capital	Share Premium
2006	901.900	521.400	500.207	-	3,55	1.775.735	205.085	1.570.650
2007	401.693	76.100	122.658	-	3,55	435.436	50.290	385.146
2008	279.035	76.100	-	50.735	3,55	-	-	-
2009	279.035	76.100	114.417	76.100	3,55	406.180	46.911	359.269
2010	164.618	76.100	-	76.100	3,55	-	-	-
2011	-	76.100	-	76.100	3,55	-	-	-
		901.900	737.282	279.035		2.617.351	302.286	2.315.065

20 Other Reserves

CONSOLIDATED DATA

	Statutory reserve	Fair Value Reserve	Untaxed reserves	Other reserves	Total	Currency exchange difference consolidation for foreign subsidiaries	Total
<i>Amounts in Euro</i>							
Balance as of January 1st 2008	16.891.583	779.528	80.515.532	2.737.765	100.924.408	-1.047.831	99.876.578
Currency translation differences	-	-	-	-	-	-1.106.411	-1.106.411
Transfer of reserves	1.968.004	-	-	-	1.968.004	-	1.968.004
Percentage increase of equity participation in subsidiaries	480.155	-	38.357	32.508	551.046	-	551.046
Other	-	-5.226.620	-	-	-5.226.620	-	-5.226.620
Balance as of December 31st 2008	19.339.742	-4.447.093	80.553.889	2.770.273	98.216.837	-2.154.242	96.062.596
Balance as of January 1st 2009	19.339.742	-4.447.093	80.553.889	2.770.273	98.216.837	-2.154.242	96.062.596
Currency translation differences	-	-	-	-	-	-978.158	-978.158
Transfer of reserves	2.945.417	-	-	-	2.945.417	-	2.945.417
Percentage increase / (decrease) of equity participation in subsidiaries	20.435	-523	68.382	358	88.653	-	88.653
Other	-	4.261.078	-	-	4.261.078	-	4.261.078
Balance as of December 31st 2009	22.305.595	-186.537	80.622.271	2.770.630	105.511.985	-3.132.400	102.379.585

COMPANY DATA

	Statutory reserve	Fair Value Reserve	Untaxed reserves	Other reserves	Total
<i>Amounts in Euro</i>					
Balance as of January 1st 2008	10.259.248	439.371	44.550.406	145.561	55.394.586
Transfer of reserves	1.378.324	-	-	-	1.378.324
Other	-	-302.977	-	-	-302.977
Balance as of December 31st 2008	11.637.572	136.394	44.550.406	145.561	56.469.933
Balance as of January 1st 2009	11.637.572	136.394	44.550.406	145.561	56.469.933
Transfer of reserves	2.873.931	-	-	-	2.873.931
Other	-	-156.419	-	-	-156.419
Balance as of December 31st 2009	14.511.503	-20.025	44.550.406	145.561	59.187.445

Based on Greek tax legislation, tax-free reserves are exempted from income tax, provided that they are not distributed to the shareholders. The Group does not intend to distribute the tax-free reserves; therefore income tax that would arise if the tax-free reserves were distributed has not been estimated.

21 Borrowings

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long term borrowings				
Bank loans	59.949.630	62.561.628	-	-
Bond Loans	143.250.000	190.000.000	78.750.000	110.000.000
Total long term borrowings	203.199.630	252.561.628	78.750.000	110.000.000
Current Borrowings				
Credit limits bank accounts	38.520.350	4.764.568	1.291.935	444.196
Bank loans	207.133.091	275.523.141	51.250.000	88.000.000
Finance lease liabilities	-	640	-	-
Total current borrowings	245.653.441	280.288.350	52.541.935	88.444.196
Total borrowings	448.853.070	532.849.978	131.291.935	198.444.196
Total Cash and Cash Equivalents	29.145.546	35.420.254	10.506.818	8.895.037
Net Debt	419.707.525	497.429.724	120.785.118	189.549.159

The maturity dates of long term loans, excluding finance lease obligations, are as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Between 1 and 2 years	102.349.049	83.222.537	51.250.000	41.250.000
Between 2 and 5 years	100.850.581	165.839.037	27.500.000	68.750.000
Over 5 years	-	3.500.054	-	-
	203.199.630	252.561.628	78.750.000	110.000.000

The effective weighted average interest rates on the date of the balance sheet are as follows:

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Bank loans (long-term)	2,91%	5,85%	-	6,72%
Bank loans (short-term)	3,85%	6,07%	3,26%	5,12%
Bond Loans	2,18%	4,84%	2,38%	4,96%

The maturity dates of all the group's borrowings, including finance lease obligations, are as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Up to 1 year	245.654.081	280.288.349	52.541.935	88.444.196
Between 1 and 2 years	102.349.049	83.222.537	51.250.000	41.250.000
Between 2 and 5 years	100.849.941	165.839.037	27.500.000	68.750.000
Over 5 years	-	3.500.054	-	-
Total	448.853.070	532.849.978	131.291.935	198.444.196

Long term Borrowing	CONSOLIDATED DATA		COMPANY DATA	
	Current value		Current value	
	Beginning of year	End of year	Beginning of year	End of year
Bank loans	62.561.628	60.165.246	-	-
Bond Loans	190.000.000	143.250.000	110.000.000	78.750.000
Total	252.561.628	203.415.246	110.000.000	78.750.000

Total borrowings (per currency)	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Euro	390.625.761	498.671.522	130.000.494	198.444.196
USD	-	2.169.135	-	-
GBP	1.291.441	-	1.291.441	-
BGL	56.935.868	32.009.321	-	-
Total	448.853.070	532.849.978	131.291.935	198.444.196

The exposure of the Group's loans to interest rate changes and contractual reset dates are as follows:

Repayment dates	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	< 6 months	58.199.096	73.783.388	16.250.000
6 to 12 months	43.219.097	57.805.840	25.000.000	27.500.000
1-5 years	190.883.311	263.695.585	78.750.000	110.000.000
> 5 years	-	3.500.054	-	-

Contractual reset dates	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	< 6 months	172.051.022	195.397.067	51.250.000
6 to 12 months	120.250.483	179.686.901	68.750.000	106.250.000
1-5 years	-	23.700.900	-	-
> 5 years	-	-	-	-

The repeat ordinary general meeting that took place on 26/06/2008 decided upon the issue of € 60 m., of which 10 m. have been acquired.

On 28/8/09, the General Meeting of the subsidiary company SOVEL SA decided upon the issue of a bond loan of a maximum € 5 m. to replace existing current borrowing with medium to long term borrowing. Up to the date of issue of these financial statements, the total amount of the loan has been received by the company.

22 Finance leases

<i>Amounts in €</i>	CONSOLIDATED DATA	
	31/12/2009	31/12/2008
Finance lease obligations - minimum lease payments		
Up to 1 year	-	640
Total	-	640
Present value of liabilities due to financial leases	-	640

The present value of financial lease liabilities is analyzed below:

Up to 1 year	-	640
Present value of liabilities due to financial leases	-	640

23 Employee Retirement Obligations

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Amounts in Euro</i>				
Balance sheet liabilities for:				
Retirement benefits	5.846.947	5.505.631	1.868.584	1.770.262
<i>Amounts in Euros</i>				
Income statement charge				
Retirement benefits	1.382.343	1.755.562	333.790	303.195
Present value of unfunded obligations	6.511.724	6.484.603	2.450.647	2.298.532
Unrecognized actuarial (gains)/losses	-445.102	-741.645	-547.338	-491.162
Unrecognised past service cost	-219.675	-237.327	-34.725	-37.108
	5.846.947	5.505.631	1.868.584	1.770.262
Balance sheet liability	5.846.947	5.505.631	1.868.584	1.770.262
Changes in the net liability recognised in the Balance Sheet				
Net liability at the beginning of the year	5.505.631	6.097.076	1.770.262	1.709.686
Employer Contributions	-	-943.061	-	-
Benefits Paid	-1.041.027	-1.403.945	-235.468	-242.619
Total expenditure recognized in the income statement	1.382.343	1.755.562	333.790	303.195
Net liability at end of year	5.846.947	5.505.631	1.868.584	1.770.262
Additional expenses or (income)	55.069	37.108	34.725	37.108
Actuarial loss or (gains)	596.277	502.688	547.338	491.162
Present value of liability at end of year	6.498.293	6.045.427	2.450.647	2.298.532
Analysis of expenses recognized in the income statement				
Current service	635.369	686.207	207.150	217.784
Interest cost	341.412	326.930	116.986	104.984
Cost of additional benefits	125.882	223.385	22.890	-
Arrangement costs from employee transfers	297.110	466.972	-	-
Cutback profit from employee transfers	-3.791	13.133	-	-
Actuarial loss or (gains)	-8.364	39.195	-15.619	-21.956
Expenses	-22.673	-17.913	-	-
Past Service Cost during the year	17.399	17.652	2.383	2.383
Total expenditure recognized in the income statement	1.382.343	1.755.562	333.790	303.195

The main actuarial assumptions used for accounting purposes are the following:

Discount interest rate	7,00% - 5%	6,00% - 4,5%	5,0%	5,5%
Future salary increases	4,5% - 3,5%	5% - 3,5%	3,5%	3,5%

24 Government Grants

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Amounts in Euro</i>				
Balance at beginning of year	12.957.405	13.972.672	302.647	382.284
Grants Received	-	74.263	-	-
Amortization of grants	-1.093.792	-1.089.529	-79.637	-79.637
Balance at end of year	11.863.613	12.957.405	223.010	302.647

Government grants relate to investments in property, plant and equipment.

25 Trade & Other Payables

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade payables	86.155.475	109.734.953	21.036.514	25.328.536
Notes Payable	297.860	67.820.942	-	-
Customer prepayments	7.916.628	48.549.296	3.398.582	4.191.512
Social security funds	3.177.698	3.721.439	724.038	764.087
Amounts owed to related parties	9.860.561	9.418.964	96.515.752	78.106.429
Liabilities to other associated companies	-	69.104	-	69.104
Dividends payable	27.390	27.940	27.390	27.940
Minority portion on dividends	11.157	20.300	-	-
Sundry creditors	3.920.541	6.084.677	713.235	2.658.487
Deferred income	33.155	36.000	22.150	22.000
Accrued expenses	10.758.398	15.794.665	1.365.555	4.492.934
Other accruals and deferred income	744.374	593.016	1.821.991	175.766
Other taxes and duties	3.392.766	3.228.169	446.217	649.545
Other liabilities	133.877	146.669	-	-
Total	126.429.882	265.246.134	126.071.424	116.486.341
Long term liabilities	791.506	817.448	-	-
Short term liabilities	125.638.376	264.428.687	126.071.424	116.486.341
Total liabilities	126.429.882	265.246.134	126.071.424	116.486.341

Financial instruments

CONSOLIDATED DATA

31/12/2009

Liabilities	<1 year	1 - 2 years	2-5 years	> 5 years
Borrowings	240.711.047	105.856.231	118.510.547	-
Trade and other creditors	111.942.789	-	-	-
Derivatives	829.942	1.017.533	-	-
Other current liabilities concerning financial institution	1.458.771	-	-	-
Total	354.942.549	106.873.764	118.510.547	-

CONSOLIDATED DATA

31/12/2008

Liabilities	<1 year	1 - 2 years	2-5 years	> 5 years
Borrowings	280.288.350	103.213.033	189.126.150	3.562.996
Trade and other creditors	218.050.509	12.792	-	-
Derivatives	5.344.955	264.002	-	-
Financial Leasing	6.194.998	-	-	-
Total	509.878.812	103.489.827	189.126.150	3.562.996

COMPANY DATA

31/12/2009

Liabilities	<1 year	1 - 2 years	2-5 years	> 5 years
Borrowings	52.541.935	52.525.582	27.848.146	-
Trade and other creditors	121.502.587	-	-	-
Other current liabilities concerning financial institution	1.458.771	-	-	-
Total	175.503.293	52.525.582	27.848.146	-

COMPANY DATA

31/12/2008

Liabilities	<1 year	1 - 2 years	2-5 years	> 5 years
Borrowings	88.444.196	46.533.250	72.878.292	-
Trade and other creditors	116.062.249	-	-	-
Total	204.506.445	46.533.250	72.878.292	-

Financial Instruments per category
CONSOLIDATED DATA
Balances as at 31/12/2009
Amounts in Euro

Liabilities	Derivatives for hedging	Other financial liabilities	Total
Long term loans	-	203.199.630	203.199.630
Long term Derivatives	93.862	-	93.862
Short term loans	-	245.653.441	245.653.441
Other current liabilities concerning financial institution	-	1.458.771	1.458.771
Trade and other creditors	-	111.942.789	111.942.789
Short term Derivatives	1.017.533	-	1.017.533
Total	1.111.395	562.254.630	563.366.025

CONSOLIDATED DATA
Balances as at 31/12/2008
Amounts in Euro

Liabilities	Derivatives for hedging	Other financial liabilities	Total
Long term loans	-	252.561.628	252.561.628
Long term Derivatives	379.178	-	379.178
Short term loans	-	280.287.709	280.287.709
Other current liabilities concerning financial institution	-	6.194.998	6.194.998
Trade and other creditors	-	218.063.301	218.063.301
Short term Derivatives	10.802.817	-	10.802.817
Total	11.181.995	757.107.636	768.289.631

COMPANY DATA
Balances as at 31/12/2009
Amounts in Euro

Liabilities	Other financial liabilities	Total
Long term loans	78.750.000	78.750.000
Long term Derivatives	26.700	26.700
Short term loans	52.541.935	52.541.935
Other current liabilities concerning financial institution	1.458.771	1.458.771
Trade and other creditors	121.502.587	121.502.587
Total	254.279.993	254.279.993

COMPANY DATA
Balances as at 31/12/2008
Amounts in Euros

Liabilities	Other financial liabilities	Total
Long term loans	110.000.000	110.000.000
Short term loans	88.444.196	88.444.196
Trade and other creditors	116.062.249	116.062.249
Total	314.506.445	314.506.445

26 Provisions

Long-term Provisions

CONSOLIDATED DATA

<i>Amounts in Euro</i>	Pending court cases	Compensation to customers	Other provisions	Total
January 1st 2008	512.912	5.040.060	991.826	6.544.798
Additional provisions for the fiscal year	165.575	1.688.692	472.612	2.326.880
Transfer to short term provisions	-	-1.917.865	-	-1.917.865
Used provisions for the fiscal year	-117.112	-2.101.440	-239.423	-2.457.975
December 31st 2008	561.375	2.709.447	1.225.015	4.495.838
Additional provisions for the fiscal year	41.622	1.768.947	212.765	2.023.334
Transfer to short term provisions	-	1.917.864	-	1.917.864
Reclassifications	246.760	-	-246.760	-
Used provisions for the fiscal year	-248.329	-1.713.318	-193.863	-2.155.510
December 31st 2009	601.429	4.682.940	997.157	6.281.527

COMPANY DATA

<i>Amounts in Euro</i>	Pending court cases	Compensation to customers	Other provisions	Total
January 1st 2008	-	-	194.258	194.258
Additional provisions for the fiscal year	-	-	72.372	72.372
December 31st 2008	-	-	266.629	266.629
December 31st 2009	-	-	266.629	266.629

Short-Term provisions

CONSOLIDATED DATA

<i>Amounts in Euro</i>	Pending court cases	Compensation to customers	Other provisions	Total
January 1st 2008	495.001	-	513.959	1.008.960
Additional provisions for the fiscal year	-	-	162.250	162.250
Transfer from non-current provisions	1.917.865	-	-	1.917.865
Reversal of unused provisions	-100.000	-	-150.000	-250.000
Used provisions for the fiscal year	-70.000	-	-137.017	-207.017
December 31st 2008	2.242.866	-	389.191	2.632.057
Additional provisions for the fiscal year	295.000	2.665.717	45.781	3.006.498
Transfer from non-current provisions	-1.917.864	-	-	-1.917.864
Reversal of unused provisions	-255.000	-	-	-255.000
Reallocation at beginning	117.422	-	-117.422	-
Used provisions for the fiscal year	-160.000	-	-112.251	-272.251
December 31st 2009	322.424	2.665.717	205.300	3.193.441

27 Expenses per category

CONSOLIDATED DATA
31/12/2008

<i>Amounts in Euro</i>	Note	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee Benefits	28	-63.374.039	-9.045.751	-16.602.919	-89.022.709
Cost of inventories recognised as an expense		-1.167.906.056	-1.075.214	-290.632	-1.169.271.901
Energy		-93.355.175	-351.644	-69.553	-93.776.373
Depreciation		-54.173.900	-1.071.489	-1.999.933	-57.245.322
Insurance Cost		-2.022.161	-4.504.533	-214.651	-6.741.346
Rents		-1.382.500	-1.139.550	-1.168.294	-3.690.343
Transportation		-3.701.378	-66.463.528	-441.600	-70.606.506
Third Parties Expenses		-66.935.939	-25.580.877	-11.579.567	-104.096.383
Provisions		-7.430	-3.099.232	-4.513	-3.111.174
Other Expenses		-16.225.319	-10.923.105	-6.055.041	-33.203.465
Interests		-	-9	-20	-29
Total		-1.469.083.896	-123.254.932	-38.426.723	-1.630.765.552

31/12/2009

<i>Amounts in Euro</i>	Note	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee Benefits	28	-47.013.961	-8.706.154	-12.828.833	-68.548.948
Cost of inventories recognised as an expense		-613.663.077	-784.798	-1.728.148	-616.176.023
Energy		-73.960.327	-224.876	-78.066	-74.263.269
Depreciation		-52.300.402	-1.181.495	-2.005.311	-55.487.209
Insurance Cost		-1.624.615	-3.903.632	-227.597	-5.755.844
Rents		-866.596	-980.399	-1.005.612	-2.852.607
Transportation		-3.178.429	-43.591.073	-268.176	-47.037.678
Third Parties Expenses		-42.578.042	-13.737.869	-9.275.953	-65.591.864
Provisions		-7.785	-4.323.951	-295.000	-4.626.736
Other Expenses		-10.436.109	-14.936.705	-3.389.677	-28.762.491
Interests		-	-434	-	-434
Total		-845.629.344	-92.371.386	-31.102.373	-969.103.103

COMPANY DATA
31/12/2008

<i>Amounts in Euro</i>	Note	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee Benefits	28	-8.625.338	-3.370.154	-7.021.610	-19.017.101
Cost of inventories recognised as an expense		-322.510.645	-22.755	-3.069	-322.536.469
Energy		-16.344.565	-	-	-16.344.565
Depreciation		-9.962.678	-108.027	-635.446	-10.706.151
Insurance Cost		-419.740	-1.204.101	-48.926	-1.672.768
Rents		-107.284	-268.508	-397.485	-773.277
Transportation		-787.116	-11.810.119	-178.873	-12.776.108
Third Parties Expenses		-28.426.353	-8.143.445	-5.781.613	-42.351.412
Provisions		-	-1.150.000	-	-1.150.000
Other Expenses		-693.351	-2.655.805	-1.822.648	-5.171.804
Total		-387.877.071	-28.732.914	-15.889.670	-432.499.654

31/12/2009

<i>Amounts in Euro</i>	Note	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee Benefits	28	-7.549.520	-3.453.344	-5.416.144	-16.419.007
Cost of inventories recognised as an expense		-157.510.989	-76.238	-8.006	-157.595.233
Energy		-13.191.021	-	-	-13.191.021
Depreciation		-9.341.240	-104.200	-680.934	-10.126.374
Insurance Cost		-359.187	-1.165.503	-42.763	-1.567.453
Rents		-87.073	-211.205	-450.489	-748.767
Transportation		-536.935	-7.542.786	-113.900	-8.193.622
Third Parties Expenses		-20.548.310	-5.134.187	-4.632.473	-30.314.970
Provisions		-	-105.000	-	-105.000
Other Expenses		-617.857	-932.631	-1.306.114	-2.856.601
Total		-209.742.132	-18.725.094	-12.650.823	-241.118.049

The analysis of depreciation for Group and Company operations is as follows:

Depreciation	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cost of sales	-52.300.402	-54.173.900	-9.341.240	-9.962.678
Selling expenses	-1.181.495	-1.071.489	-104.200	-108.027
Administrative expenses	-2.005.311	-1.999.933	-680.934	-635.446
Other Expenses	-3.601.990	-1.022.027	-505.389	-357.300
Total	-59.089.199	-58.267.349	-10.631.763	-11.063.451

28 Employee Benefit Expense

Amounts in Euro	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Wages & salaries	55.208.917	66.587.750	15.129.307	14.751.139
Social security expenses	15.805.874	19.349.214	3.135.442	3.325.182
Cost of defined benefit Pension Plans	1.382.343	1.755.562	333.790	303.195
Other employee benefits	327.000	3.427.000	-	1.800.000
Total	72.724.134	91.119.526	18.598.539	20.179.516

Other employee benefits are analyzed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other employee benefits				
To employees	250.000	3.427.000	-	1.800.000
Profits to BoD	77.000	-	-	-

The analysis of the above expenses for Group and Company operations is as follows:

Cost of sales	-47.013.961	-63.374.039	-7.549.520	-8.625.338
Selling expenses	-8.706.154	-9.045.751	-3.453.344	-3.370.154
Administrative expenses	-12.828.833	-16.602.919	-5.416.144	-7.021.610
Other Expenses	-4.175.186	-2.096.817	-2.179.532	-1.162.415
Total	-72.724.134	-91.119.526	-18.598.539	-20.179.516

29 Finance cost

Amounts in Euro	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income				
Interest income	806.752	1.291.804	171.289	49.900
Foreign exchange differences	2.304.754	3.738.529	-	-
Other	187.415	430.573	105.634	54.334
Total Income	3.298.920	5.460.906	276.923	104.235
Expenses				
Interest and related expenses	-18.095.513	-35.190.475	-5.967.265	-14.457.299
Promissory Notes	-857.503	-2.446.585	-	-
Finance leases	-3.152	-674	-	-
Foreign exchange differences	-2.281.092	-4.176.588	-28.277	-
Other	-1.932.292	-1.482.379	-	-
Total Expenses	-23.169.552	-43.296.701	-5.995.542	-14.457.299
Financial cost (net)	-19.870.632	-37.835.796	-5.718.619	-14.353.064

30 Income tax

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current tax	-8.907.584	-18.574.287	-7.778.856	-19.365.749
Deferred tax	-7.096.501	3.215.056	1.265.389	3.551.701
Total	-16.004.085	-15.359.231	-6.513.467	-15.814.048

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2006	31/12/2005
Accounting profit before taxes	-58.835.172	47.413.644	-33.012.438	76.638.157
Applicable tax	14.708.793	-11.893.852	8.253.109	-19.159.539
Impact of permanent tax differences	-17.922.014	-25.246.973	-118.758	-952.391
Impact of previous years' tax loss offset against profits of the year	-198.871	-691.038	-6.909.293	-
Tax-exempt income	157.662	262.752	150.365	2.462.029
Impact of difference of income tax rate & deferred tax on temporary differences	186.494	-297.748	-110.034	-136.817
Plus previous years' tax audit adjustments	-295.176	-773.173	-	-
Income tax withheld from foreign dividends of previous years	91.077	12.318.438	-	-
Impact of differences of the year excl. income tax calculation	-18.207	70.796	-	129.099
Deferred tax receivable from tax losses of previous years not initially recognized	-7.743.445	-29.741	-	-
Impact on the deferred tax due to tax rate decrease in Greece	-	5.384.101	-	1.849.207
Tax losses for which no deferred tax receivable has been calculated	-	-2.720.870	-	-
Supplementary tax	-7.570	-471.161	-	-5.637
Extraordinary contribution as per L. 3808/2009	-8.315.794	-	-7.778.856	-
Tax collection from sale of subsidiary recognized as expense in the previous years	730.473	-	-	-
Impact on the tax of the year from different income tax rate applicable to foreign subsidiaries	2.622.492	8.729.238	-	-
Total income tax	-16.004.085	-15.359.231	-6.513.467	-15.814.048

The income tax rate applicable to companies transacting in Greece is 25%.

For the companies transacting in Cyprus, Bulgaria, Former Yugoslavic Republic of Macedonia, Albania and Serbia, the applicable tax rate is 10%.

Lastly, for the company transacting in Romania, the tax rate is 16%.

Pursuant to Law no. 3808/2009, an extraordinary social responsibility contribution on the profits for 2008 has been calculated. The amounts burdening tax expenses and shareholders' equity of the company and the group amount to € 7,779 thousand and €8,316 thousand respectively. The extraordinary contribution will be paid in installments during 2010.

Pursuant to L. 3697/2008, tax rates applicable to company profits will be gradually decreased and will be formulated as follows:

Year	Tax rate
2009	25%
2010	24%
2011	23%
2012	22%
2013	21%
2014 and following	20%

Taxable (expenses)/ income relating to other total incomes are broken down as follows:

	CONSOLIDATED DATA					
	31/12/2009			31/12/2008		
	Before taxes	Tax (debit) / credit	After taxes	Before taxes	Tax (debit) / credit	After taxes
Currency exchange differences of foreign companies	-1.492.907	373.227	-1.119.680	-1.970.846	492.711	-1.478.134
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	7.352.317	-1.838.079	5.514.238	-8.784.546	2.196.152	-6.588.394
	COMPANY DATA					
	31/12/2009			31/12/2008		
	Before taxes	Tax (debit) / credit	After taxes	Before taxes	Tax (debit) / credit	After taxes
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-208.559	52.140	-156.419	-403.969	100.992	-302.977

31 Other Operating income (expenses)

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other income				
Subsidies for the year	227.670	219.346	59.576	51.514
Income from other activities	2.110.526	3.221.114	10.524.950	15.789.290
Gains from foreign exchange forwards	9.087.547	10.597.394	-	-
Depreciation of grants	1.042.359	1.043.183	79.637	79.637
Foreign exchange differences	8.186.055	7.415.583	738.367	-
Consultancy fees	7.000	1.154.189	-	-
Other Income	1.363.959	2.575.682	51.761	54.365
Total other income	22.025.116	26.226.492	11.454.292	15.974.806
Other Expenses				
Production Expenses not Costed	-3.897.327	-1.985.978	-	-
Impairment of fixed asset	-78.967	-78.968	-	-
Foreign exchange differences	-211.308	-	-	-
Other Expenses	-11.430.963	-7.823.006	-11.886.514	-15.701.400
Total	-15.618.565	-9.887.953	-11.886.514	-15.701.400
Profits from sale of fixed assets	1.211.720	160.914	717.209	3.451
Losses from sale of fixed assets	-4.776	-74.135	-	-
Losses at fair value from foreign exchange forwards	-13.330.673	-17.397.209	-	-
Other operating income - expenses (net)	-5.717.177	-971.891	284.987	276.857
Dividend income	94.314	85.932	2.830.778	103.986.250
Profit / Loss from related companies				
Profits from related companies	1.578.338	4.273.521	-	-
Losses from related companies	-3.656.470	-683.129	-	-
Total	-2.078.133	3.590.392	-	-
Income from participating interests	94.314	85.932	2.830.778	103.986.250
Earnings from sale of participating interests	9.094	129	3.350	129
Profits from capitalized losses of subsidiary	1.578.338	4.273.521	-	-
Expenses associated with participating interests	-404	-36.047	-404	-733.117
Losses from sale of participating interests	-168.904	-35.947	-	-
Losses from capitalized losses of subsidiary	-3.656.470	-683.129	-	-
Valuation differences in participating interests & securities	5.749	-58.200	-	-
Total	-2.138.284	3.546.259	2.833.724	103.253.262

32 Operating Cash Flows

<i>Amounts in €</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 31/12/2009	1/1 to 31/12/2008	1/1 to 31/12/2009	1/1 to 31/12/2008
Profit for the Period		-74.839.257	32.054.414	-39.525.905	60.824.109
Adjustments for:					
Income tax	30	16.004.085	15.359.231	6.513.467	15.814.048
Depreciation of tangible fixed assets	6	58.764.677	57.906.668	10.577.227	11.004.588
Depreciation of intangible assets	6	324.522	360.682	54.536	58.862
Impairment		10.046.859	2.975.069	-	-
(Profits)/losses from the sale of tangible assets	6	-1.206.945	-86.779	-717.209	-3.451
(Profit) / loss from sale of participating interests		160.215	-	-3.350	-
Profit/ (loss) from financial assets at fair value through profit or loss		-5.749	58.200	-	-
Interest (income)	29	-3.298.920	-5.460.906	-276.923	-104.235
Interest expenses	29	23.169.552	43.296.701	5.995.542	14.457.299
Dividend (income)	31	-94.314	-85.932	-2.830.778	-103.986.250
Amortisation of grants	24	-1.093.792	-1.089.529	-79.637	-79.637
(Profit) / losses from the acquisition of a affiliated companies	8	2.078.133	-3.590.392	-	-
Loss from fixed asset destruction	6	52.555	935.180	985	894.644
Fixed asset impairment	6	78.966	78.968	-	-
Other		652.471	1.120.063	155.497	733.086
		30.793.058	143.831.638	-20.136.547	-386.936
Changes in working capital					
(Increase)/Decrease in inventory		102.672.909	-3.907.546	16.896.680	1.059.759
(Increase)/Decrease in receivables		163.585.640	-56.928.278	90.851.828	-17.885.651
(Increase) / decrease of non-current assets held for sale		-	3.918.560	-	-
Increase /(decrease) of liabilities		-142.019.670	84.583.526	11.519.285	43.094.829
Increase /(decrease) of provisions		2.033.340	2.192.532	-2.066.958	-1.727.628
Increase / (decrease) in personnel benefits due to retirement		341.316	-591.445	98.322	3.010.576
		126.613.535	29.267.350	117.299.157	27.551.884
Net cash flows from operating activities		157.406.593	173.098.988	97.162.610	27.164.948
<i>Profits/(losses) from sale of tangible assets include:</i>					
<i>Amounts in €</i>					
Net book value		1.290.479	1.345.894	411.813	11.474
Profit/(losses) from sale of tangible assets		1.206.945	86.779	717.209	3.451
Income from sale of tangible assets		2.497.424	1.432.673	1.129.022	14.925
<i>Profits from other financial assets include:</i>					
<i>Amounts in €</i>					
Profit/(losses) from sale - valuation of other financial assets		5.749	-33.800	-	-

33 Commitments

Contractual commitments

<i>Amounts in €</i>	CONSOLIDATED DATA	
	31/12/2009	31/12/2008
Tangible assets	199.003	3.375.174
	199.003	3.375.174

The aforementioned contractual commitments relate to contracts with suppliers in the context of investments made in 2009 in the subsidiary company STOMANA Industry S.A. (€199 thousand) and in the previous year 2008 in the subsidiaries STOMANA Industry SA (€ 2,488 thousand), Tepro Steel EAD (€729 thousand) and Prosal Tubes EAD (€158 thousand).

The Group leases motor vehicles under operating leases agreements. The future aggregate minimum lease payments are as follows:

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Under 1 year	854.983	964.047	332.581	420.383
From 1-5 years	857.819	1.516.546	263.261	547.857
More than 5 years	577.052	577.668	-	-
	2.289.854	3.058.260	595.842	968.241
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Burden to Results	1.254.720	1.417.760	479.655	505.597

Capital commitments

The Group has no significant capital commitments as at the balance sheet date.

34 Contingent Liabilities

The Group has contingent liabilities and receivables in respect of banks, other guarantees and other matters arising in the ordinary course of business, as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Liabilities				
Guarantees for securing payables to suppliers	36.530.593	45.457.110	5.478.223	8.256.133
Good performance guarantees to customers	21.884.413	40.316.370	1.006.671	1.006.671
Counter-guarantees of loan from the European Investment Bank	19.802.422	27.034.233	-	-
Other contingent liabilities	12.955.374	11.788.164	266.629	266.629
Total	91.172.802	124.595.878	6.751.523	9.529.433

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Lawsuits of employees	278.520	2.557.665	-	-
Other lawsuits	2.563.305	160.856	-	-
Contractual obligations	5.644.275	4.998.645	-	-
Bank Letters of Guarantee	3.422.868	1.163.956	-	-
Tax liabilities	1.046.406	2.907.042	266.629	266.629
Total	12.955.374	11.788.164	266.629	266.629

A share retention agreement guaranteeing not to alter the level of its participation in its subsidiary company "STOMANA Industry SA", based in Bulgaria, has been made between the company and the "International Finance Corporation", so that the said subsidiary may be granted a long term loan.

For the Company ETIL SA, the appeal filed against the audit reports for the year 2000, which imposed additional taxes of € 1,946,905, which is divided between € 523,204 in main income tax and € 1,423,701 in accruals, is still pending (to 31/12/2008). The Company has submitted a request towards the Committee provided for by article 70 of Law no. 2238/94 with the purpose of exempting the service sector from the off-balance sheet determination. The company management's view is that the issue will be resolved with a significant reduction in the company's ultimate liability. The subsidiary has recognized a relevant total provision of €262,510 against profit or loss, which is the amount payable if the company's request is approved. The amount of €15,751 has been charged against current period results.

On the 1st of January 2009, the subsidiary Stomana Industry SA had recognized a provision of €558 thousand against lawsuits by former employees due to dismissals and industrial accidents. During the year, the company made use of €245 thousand and increased the provision amount with the corresponding charge against financial results in the order of € 26 thousand. The current balance of the provision is €339 thousand.

In addition, the subsidiary CORINTH PIPEWORKS SA recognized, on 31/12/2009, a provision of €7,831 thousand. The amount of €322 thousand relates to cases in court or under arbitration totaling € 552 thousand and other provisions of €7,349 thousand relate to losses that may occur as a result of contractual obligations of the company towards its customers. The provision was estimated based on historical data and statistics in the settlement of similar cases in the past.

The subsidiary company Tepro Steel EAD on 1st January 2009 had created provisions of € 3,6 thousand for cases in court or under arbitration for the equivalent potential liabilities, which it used during the year.

A provision of €1,047 thousand for the Group and €267 thousand for the Company respectively has been made for unaudited tax years.

There is also a balance of other provisions amounting to €155 thousand related to the general expenses of the subsidiaries CORINTH PIPEWORKS SA of € 110 thousand, SIGMA SA. of € 41 thousand and ETIL S.A. of € 5 thousand.

The total amount of provisions that have been made is deemed sufficient and no additional charge is expected to arise.

35 Existing Collateral

There are mortgages and underwritten amounts in favor of banks on the fixed assets of the subsidiary company CORINTH PIPEWORKS S.A. amounting to €73.200 thousand against loans with an outstanding balance of €19,802 thousand, whilst for STOMANA S.A. this amounts to €55,000 thousand in favor of banks for loans with an outstanding balance of €25,849 thousand.

36 Related Parties

The transactions below mostly relate to transactions with other companies of the VIOHALCO Group.

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales of goods				
Subsidiaries	-	-	76.450.389	178.243.591
Affiliates	11.152.195	26.811.934	1.564.902	6.400.485
Other Related Parties	18.967.710	45.993.308	9.593.369	21.072.416
	30.119.906	72.805.242	87.608.659	205.716.493
Sales of services				
Subsidiaries	-	-	21.672.811	36.726.061
Affiliates	6.592	29.013	3.100	7.550
Other Related Parties	1.035.259	5.691.086	151.803	466.218
	1.041.851	5.720.099	21.827.714	37.199.828
Sales of fixed assets				
Subsidiaries	-	-	4.200	13.537
Affiliates	-	-	-	-
Other Related Parties	1.306.058	38.409	403.758	-
	1.306.058	38.409	407.958	13.537
Purchases of goods				
Subsidiaries	-	-	44.581.216	110.975.322
Affiliates	1.723.417	1.117.050	840.769	8.300
Other Related Parties	47.503.306	110.643.996	10.580.964	26.883.611
	49.226.723	111.761.045	56.002.949	137.867.233
Purchases of services				
Subsidiaries	-	-	4.022.967	4.604.055
Affiliates	3.037.643	4.066.640	2.135.762	2.907.366
Other Related Parties	9.792.179	16.373.759	4.806.781	6.761.000
	12.829.822	20.440.399	10.965.511	14.272.422
Purchases of fixed assets				
Subsidiaries	-	-	178.114	1.135.245
Affiliates	16.636	489.465	-	12.005
Other Related Parties	2.627.813	1.754.328	858.346	265.976
	2.644.448	2.243.793	1.036.460	1.413.227
Board of Directors' and Senior Officers' Remuneration				
<i>Amounts in €</i>				
Salaries and other benefits to directors and key management	3.691.666	6.102.200	1.231.257	2.720.463
Compensations due to termination of employment	184.631	-	-	-
	3.876.297	6.102.200	1.231.257	2.720.463
Liabilities to senior Management and Board Members				
	2.712.290	3.127.000	550.000	1.500.000

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Receivables from related parties:				
Subsidiaries	-	-	40.896.400	46.701.741
Affiliates	11.164.756	19.711.197	7.095.614	13.598.119
Other associates	17.457.353	37.862.563	12.694.199	21.961.476
	28.622.109	57.573.761	60.686.213	82.261.336
Prepayments for Share Capital Increase				
Subsidiaries	-	-	3.200.000	3.431.737
Affiliates	-	-	-	-
Other associates	-	-	-	-
	-	-	3.200.000	3.431.737
<i>Amounts in €</i>				
Advances for inventory purchases				
Subsidiaries	-	-	116.567	933.978
Affiliates	-	-	-	-
Other associates	15.168	29.285	-	29.285
	15.168	29.285	116.567	963.264
Liabilities to associates:				
Subsidiaries	-	-	94.365.842	76.018.730
Affiliates	766.444	1.510.118	451.728	398.242
Other associates	9.094.118	7.908.847	1.698.183	1.689.457
	9.860.561	9.418.964	96.515.752	78.106.429

Services provided to and received from associates and sales/purchases of goods are carried out on the basis of prevailing market conditions. There are no special rules of payment for amounts due and no interest is charged.

37 Earnings per share

Basic	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Amounts in Euro</i>				
Profits attributable to parent company shareholders	-71.324.684	29.259.529	-39.525.905	60.824.109
Weighted average number of shares	96.139.026	96.129.491	96.139.026	96.129.491
Basic earnings per share (Euros per share)	-0,7419	0,3044	-0,4111	0,6327
Diluted				
<i>Amounts in Euro</i>				
Profits attributable to parent company shareholders	-71.324.684	29.259.529	-39.525.905	60.824.109
Weighted average number of shares	96.171.493	96.129.491	96.171.493	96.129.491
<i>Adjustments for rights in shares</i>				
Total weighted average number of shares for diluted earnings per share	96.171.493	96.129.491	96.171.493	96.129.491
Diluted earnings per share (Euro per share)	-0,7416	0,3044	-0,4110	0,6327

The basic and diluted earnings per share are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

38 Fiscal Years Not Audited by Tax Authorities

Several of the Group's subsidiary companies have not been audited by tax authorities for various fiscal years from 2002 until 2009:

Company	Years
SIDENOR S.A.	2007 - 2009
SOVEL S.A.	2006 - 2009
DEPAL S.A.	2007 - 2009
STOMANA INDUSTRY S.A.	2005 - 2009
ERLIKON WIRE PROCESSING S.A.	2006 - 2009
AEIFOROS S.A.	2009
ETAL S.A.	2007 - 2009
PROSAL S.A.	2007 - 2009
TEPRO STEEL EAD	2002 - 2009
ELMONTE HOLDINGS LIMITED	2008 - 2009
BOZETTI LTD	2008 - 2009
VEMET S.A.	2003 - 2009
ETIL S.A.	2004 - 2009
PRAKSYS S.A.	2007 - 2009
DIA.VI.PE.THIV. S.A.	2003 - 2009
AEIFOROS BULGARIA SA	2007 - 2009
VET S.A.	2007 - 2009
VEAT S.A.	2003 - 2009
SIGMA S.A.	2004 - 2009
ARGOS S.A.	2005 - 2009
CORINTH PIPEWORKS S.A.	2008 - 2009
SIDMA S.A.	2007 - 2009
DIAPEM S.A.	2006 - 2009
V.EPE.M. S.A.	2003 - 2009
METALWORKS OF ATTICA S.A.	2006 - 2009
EL.K.E.ME. S.A.	2007 - 2009
DOMOPLEX LTD	2007 - 2009
DOJLAN STEEL LLCOP	2008 - 2009
PROSAL TUBES S.A.	2007 - 2009
SIDERAL SHPK	2006 - 2009
SIDEROM STEEL SLR	2007 - 2009
ZAO TMK-CPW	2007 - 2009
BIODIESEL S.A.	2009
AWM SPA	2006 - 2009
PORT SVISHTOV WEST SA	2008 - 2009
PRISTANISHTEN KOMPLEX SVILOSIA EOOD	2004 - 2009
SIDEBALK STEEL DOO	2009

On a regular basis, the Group's companies calculate annual income tax according to the relevant tax laws regarding non-deductible tax expenses. Given these circumstances, it is estimated that there will be no significant additional taxes imposed in the future arising from audits carried out by the taxation authorities.

During the first quarter of 2010, the tax audit of the subsidiary company SOVEL S.A. for the years 2006-2008 was completed. Tax audit differences amounting to € 247 thousand arose from this.

39 Number of Personnel

Number of personnel employed at the end of the current period: Group: 2,980 and Parent Company: 338. In the corresponding period of 2008, the Group's personnel was 3,409 employees and the Company's 364 employees.

40 Auditors' remunerations

The total remuneration charged in 2009 by the chartered auditors amounted to €564 thousand and €122 thousand for the Group and the company respectively. The remuneration related to:

Αμοιβές ελέγχου ετήσιων λογαριασμών	530.772
Αμοιβές για άλλες υπηρεσίες ελεγκτικής φύσης	20.241
Αμοιβές φορολογικών συμβουλών	6.430
Αμοιβές για λοιπές μη ελεγκτικές υπηρεσίες	6.300

41 Events after the Balance Sheet date

By virtue of article 16, par. 3, of Law no. 3556/2007 the following are disclosed:

- ✚ The parent company, SIDENOR S.A., by decision of the Repeat General Meeting dated 26/6/2008, signed a common bonded loan on 28/1/2010, amounting to a total of € 10 m., with ALPHA BANK S.A. as debenture holder and lender, of a three-year term, with a view to replacing current short term borrowing with long term loan financing.
Furthermore, on 3/3/2010, a common bonded loan, totaling € 10 m., was concluded with the NATIONAL BANK OF GREECE S.A. and the NATIONAL BANK OF GREECE (CYPRUS) LTD as debenture holders and lenders, for a three year term, with a view to refinancing a part of the company's loan obligations.
- ✚ CORINTH PIPEWORKS S.A., following the decision of the Ordinary General Meeting dated 12.06.2007, signed a common bonded loan, totaling € 10 m., with the NATIONAL BANK OF GREECE S.A. and the NATIONAL BANK OF GREECE (CYPRUS) LTD as debenture holders and lenders, for a three year term, with a view to refinancing a part of the company's loan obligations.
- ✚ By decision of the Extraordinary General Meeting (19/1/2010) of the subsidiary SOVEL S.A., a common bonded loan was signed on 3/3/2010, totaling € 10 m., with the NATIONAL BANK OF GREECE S.A. and the NATIONAL BANK OF GREECE (CYPRUS) LTD as debenture holders and lenders, for a three-year term, with a view to refinancing a part of the company's loan obligations.

42 Important events in the financial year 2009

The most important events that took place during the financial year 2009 are the following:

Investments in subsidiaries

In January of 2009, the parent company acquired an additional 74,398 shares in its subsidiary company PROSAL S.A. and currently owns 100% of its shares as well as of its subsidiary (Prosal Tubes).

In April 2009, SIDENOR S.A. purchased from its subsidiary company ELMONTE HOLDINGS LIMITED 95,089,856 shares of its subsidiary CORINTH PIPEWORKS SA without changing its indirect participation in the latter company. (78.55%).

On 25/06/2009, SIDENOR S.A. took part in the share capital increase of its subsidiary, ETAL S.A., through capitalization of liabilities. The SIDENOR Group's holding in this subsidiary is now 98.43%.

In July, the parent company acquired shares from third parties in its subsidiary company SOVEL S.A. and as a consequence, SIDENOR Group's holding in the said company now amounts to 62.74%.

In September 2009, the share capital increase of the subsidiary DIA.VI.PE.THI.V. S.A. was completed, through cash payment. Moreover, in December 2009, 4,930 shares were sold to other associate companies. Thus, SIDENOR Group's percentage holding in said subsidiary was fixed at 70.1%.

During the year, the subsidiaries AEIFOROS S.A. and SIDERAL SHPK realized share capital increase without any effect on the Group's percentage participation (90% and 100% respectively).

During the year, the Italian company A.W.M. S.p.A. is consolidated for the first time using the equity method, since, as of January 2009, Sidenor A. and its subsidiary PRAKSYS S.A. acquired 24% and 10% of its share capital respectively. As a result, the indirect participation of the Group in the said company is fixed at 29.1%. The Italian company is active in the planning and development of customized high-tech mechanical applications in the steel processing and production sector.

In December 2009, the Board of Directors of the companies "ERLIKON S.A." and "ETAL S.A.", subsidiaries of "SIDENOR S.A." by 98.92% and 98.43% respectively, decided to commence proceedings for the merger of the two companies with the absorption of "ETAL S.A." by "ERLIKON S.A." The transformation date was set for 31/12/2009.

Following decision of the Extraordinary General Meeting of Shareholders of the company PORT VIDIN NORTH S.A., a share capital increase in cash of € 3,700 thousand was carried out. STOMANA INDUSTRY S.A., a 100% subsidiary of SIDENOR S.A., participated to the amount of € 2,700 in such increase and now holds 72.97 % of the 100% it previously held. Furthermore, the company was renamed PORT SVISHTOV WEST S.A.

In December 2009, the subsidiary by 73.09% of STOMANA INDUSTRY SA PORT SVISHTOV WEST S.A. acquired 100% of the shares of PRISTANISHTEN KOMPLEX SVILOSA EOOD. The main scope of its activity is the provision of port services and similar activities. The company's registered office is located in Pernik, Bulgaria.

In December 2009, the company SIDEBALK STEEL DOO was incorporated with 100% participation by SIDENOR S.A. The company is registered in Belgrade, Serbia, and will engage in the trade of steel products.

Decisions of the Annual General Meeting

During the Annual General Meeting of the Company's Shareholders that took place in Athens, on June 16th, 2009 at 12.30 pm, the following were decided:

- (a) Approval of the annual financial statements of the financial year 2008 and the relevant Board of Directors Report and the Chartered Accountant/ Auditor's Report.
- (b) Release of the BoD members and the Chartered Accountant-Auditor from any compensation liabilities for the financial year 2008.
- (c) A decision was made regarding distribution of the profits for the year 2008, within the framework of which it was decided not to distribute dividends.
- (d) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2009 with their remuneration to be fixed following their pertinent offer.

(e) Approval of the following parties as new members of the new Board of Directors for one year (this tenure of the members of the Board of Directors will begin on the day following the election and will end on the day that the 2010 Annual General Meeting is convened).

1. GEORGE KALFARENTZOS, BOD CHAIRMAN, EXECUTIVE MEMBER
2. NIKOLAOS KOUDOUNIS, BOD VICE-CHAIRMAN, EXECUTIVE MEMBER
3. EFSTATHIOS STRIMBER, NON-EXECUTIVE AND INDEPENDENT MEMBER
4. GEORGE PASSAS, EXECUTIVE MEMBER
5. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
6. ATHANASSIOS MITROPOULOS, NON-EXECUTIVE MEMBER
7. SARANTOS MILIOS, EXECUTIVE MEMBER
8. DIMITRIOS PARASKEVOPOULOS, NON-EXECUTIVE MEMBER
9. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER

(f) Members of the audit committee under article 37 of Law no. 3693/2008 are the following:

1. DIMITRIOS PARASKEVOPOULOS, NON-EXECUTIVE MEMBER
2. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
3. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER

43 Reclassifications

For comparability reasons, an amount was transferred to company sales from other income (€1,800 thousand). This reclassification changed entries in the "Income Statement", in note 5 "Segment Information" and in note 31 "Other income – expenses".

In note 5 to the financial statements "Segment Information" in the consolidated entry "Investments in affiliates" of the year 2008, an amount of €8,480 thousand was reclassified from "Greece" to "Abroad".

The BoD
Chairman

The Chief Executive
Officer

The Chief Finance
Officer

Kalfarentzos Georgios
ID Card no. F 147183

Milios Sarantos
ID Card no. P 998326

Thomadakis stratos
LICENCE NO. 0065081
CLASS A

E. Information as per article 10 of Law no. 3401/2005

This document contains the information provided for by article 10 of Law no. 3401/2005, which has been published by SIDENOR S.A. during the fiscal year 2009.

The complete text of the announcements is available at SIDENOR S.A.'s website at <http://www.sidenor.gr> (<http://www.sidenor.gr/PlainText.aspx?menutxtid=171&lang=GR>)

Disclosure of decisions regarding participation in mergers, splits, takeovers, acquisitions, sales of shares (Acquisition of 34% in AWM)	2225	26/01/09
Disclosure of Share Holding Change in a Listed Company (% increase in VIOHALCO to 66.18%)	3678	9/2/09
Disclosure of Share Holding Change in a Listed Company (% increase in VIOHALCO to 66.67%)	6322	5/3/09
Announcement of Other Significant Events (2008 Financial Result Publication Date)	8118	20/3/09
Announcement of Other Significant Events (2009 Financial Calendar)	9157	30/3/09
Financial Statement Figures based on IAS	9447	20/3/09
Financial Statement Figures based on IAS	9451	20/3/09
Announcement regarding comments on financial/ accounting statements	9468	30/3/09
Announcement regarding comments on financial/ accounting statements CORRECTION	9480	30/3/09
DISCLOSURE OF TRANSACTIONS conducted by K. Natsi	13294	5/5/09
Disclosure of transactions conducted by K. Natsi	13296	5/5/09
Announcement of Other Significant Events (Presentation to the Association of Greek Institutional Investors)	14145	13/5/09
Announcement of Other Significant Events (Presentation to the Association of Greek Institutional Investors) CORRECTION	14166	13/5/09
General Shareholders Meeting Announcement	15065	21/5/09
Announcement of Other Significant Events (Q109 Financial Statement Publication Date)	15070	21/5/09
Announcement of Other Significant Events (Q109 Conference Call Date Change)	15433	25/5/09
Financial Statement Figures based on IAS	15909	27/5/09
Financial Statement Figures based on IAS	15911	27/5/09
Announcement regarding comments on financial/ accounting statements	15914	27/5/09
General Meeting of Shareholders Resolutions	18938	16/6/09
Announcement of Other Significant Events (Annual General Meeting Press Release)	18939	16/6/09
Announcement of the Incorporation of the Board of Directors	19536	22/6/09
Announcement of Managerial Staff Changes	19538	22/6/09
Disclosure of decisions regarding participation in mergers, splits, takeovers, acquisitions, sales of shares (Announcement of participation in ETAL's SCI)	20372	29/6/09

Announcement of decisions regarding participation in mergers, splits, takeovers, acquisitions, sales of shares (Announcement of participation in Aeiforos and VEPEM's SCI)	21183	6/7/09
Disclosure of decisions regarding participation in mergers, splits, takeovers, acquisitions, sales of shares (Announcement of participation in Sideral's SCI)	22723	21/7/09
PUBLICATION OF 1H2009 FINANCIAL RESULTS	25411	21/8/09
Financial Statement Figures based on IAS	26687	28/8/09
Financial Statement Figures based on IAS	26692	28/8/09
Announcement regarding comments on financial/ accounting statements	26697	28/8/09
Disclosure of decisions regarding participation in mergers, splits, takeovers, acquisitions, sales of shares (Announcement of participation in DIAVIPETHIV's SCI)	28125	9/9/09
Announcement of Other Significant Events (SIDENOR & SOVEL - Bonded Loan)	30555	6/9/09
Disclosure of Share Holding Change in a Listed Company (% increase in VIOHALCO to 69.67%)	30899	9/9/09
Announcement of Other Significant Events (Information Provision Form as per Law no. 3401/2005 (stock option))	33309	5/11/09
Announcement of Other Significant Events (9M09 Financial Statement Publication Date)	34699	19/11/09
Financial Statement Figures based on IAS	35774	26/11/09
Financial Statement Figures based on IAS	35778	26/11/09
Announcement regarding comments on financial/ accounting statements	35788	26/11/09
INFORMATION PROVISION FORM AS PER L. 3401/2005	38015	9/12/09
LISTING OF SHARES FROM SHARE CAPITAL INCREASE FOLLOWING EXERCISE OF STOCK OPTION PLAN	39128	22/12/09
Announcement regarding comments on financial/ accounting statements	39134	22/12/09
Announcement of Other Significant Events (ISSUE CORRECTION)	39135	22/12/09
Announcement of Other Significant Events (CORRECTION)	39142	22/12/09
Announcement of Other Significant Events (Port Vidin Acquisition)	39312	23/12/09
Announcement of Other Significant Events (Announcement regarding ERLIKON-ETAL - commencement of merger proceedings)	39315	23/12/09
DISCLOSURE OF TRANSACTIONS conducted by K. Natsi	39608	30/12/09
Announcement of Regulatory Information by K. Natsi	39610	30/12/09

F. Figures and information



Societe Anonyme Register No. 2310/06/8620
2-4 Mesogion St, Athens 115 27

Summary Financial Results for the year ended 31 December 2009

(In terms of article 135 of Law 2190, for companies publishing annual statements in accordance with IAS/IFRS)

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 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 Finance Competition and Shipping, Office of Unlimited Societe Anonyme and trade
Web Site Address: <http://www.sidenor.gr>

Board of Directors: George Kalliontzos, Chairman, Director member, Nikolaos Koudounis, Vice-Chairman, Executive member, Sarantis Milios, George Ponas, Executive member, Athanasios Mitroutos, Ioannis Oikonomou, Dimitrios Parakevopoulos, Non-Executive member, Andreas Kiriakou, Efthimios Sotiropoulos, Non-Executive and independent members.
Date of yearly financial statements approved from Board of Directors: March 22, 2010
Auditor: Dimitris Sotiriou (Reg. No. 8081, 16891)
Audit Firm: PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Not requested

CONDENSED STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €				CONDENSED INCOME STATEMENT (Group & Company) Amounts in €				
	Group		Company		Group		Company	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
ASSETS								
Land and Buildings	259,877,243	263,987,389	57,682,283	59,719,214				
Machinery	453,457,277	469,734,095	83,669,999	83,924,307				
Other Assets for own use	71,889,396	67,220,007	4,657,240	4,838,853				
Intangible Assets	661,701	951,546	54,356	109,073				
Investment in Associates	38,988,897	39,384,715	23,048,271	23,446,963				
Available for sale financial assets	1,485,009	1,485,009	1,354,368	1,354,368				
Other Tangible Assets	4,653,354	4,891,187	3,844,839	4,043,287				
Investments	278,674,913	391,394,682	68,409,489	85,306,169				
Trade Receivables	167,226,252	175,807,662	38,094,956	41,416,273				
Other Assets	151,077,345	209,879,580	97,117,613	109,913,493				
TOTAL ASSETS	1,367,986,767	1,615,241,560	376,144,892	403,646,920				
EQUITY AND LIABILITIES								
Share Capital	39,466,002	39,413,091	39,466,002	39,413,091				
Share Premium	120,406,136	120,046,847	120,406,136	120,046,847				
Other Shareholders Equity	330,833,135	424,780,433	130,466,289	130,142,684				
Total Shareholders Equity (a)	590,699,473	584,240,411	290,338,427	289,602,622				
Minority interest (b)	111,110,803	122,129,010	-	-				
Total Equity (c) = (a) + (b)	701,810,276	706,369,421	290,338,427	289,602,622				
Long Term Borrowings	299,199,608	272,645,628	78,750,000	110,000,000				
Deferred Tax Liabilities	67,393,266	58,486,846	18,291,324	19,608,853				
Provisions / Other Long Term Liabilities	34,677,772	23,642,350	2,240,666	2,192,182				
Short Term Borrowings	245,635,441	290,387,709	15,744,953	18,444,196				
Other Short Term Liabilities	140,245,768	103,502,029	113,094,549	113,109,127				
Total Liabilities (d)	681,176,511	918,480,216	285,816,474	353,444,358				
TOTAL EQUITY LIABILITIES (e) = (c) + (d)	1,382,986,787	1,624,849,637	576,154,901	643,047,980				
CONDENSED STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €								
	Group		Company		Group		Company	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Equity balance at the beginning of the period (31/12/2008 and 31/12/2007 respectively)	696,761,041	721,385,889	329,602,562	291,113,803				
Profit/(Loss) for the period	-26,444,609	23,987,260	-29,682,324	40,252,132				
Income/(Expense) in share capital	426,736,382	545,373,614	209,920,236	33,828,934				
Dividends distributed	1,869,523	61,356	496,180	-				
Decrease/(Increase) in provisions	-111,928	-29,498,152	-	-40,632,373				
Increase/(Decrease) in subsidiaries	2,268,082	-19,173,817	-	-				
Equity balance at the end of the period (31/12/2009 and 31/12/2008 respectively)	696,761,041	706,369,421	290,338,427	289,602,622				
CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect Method								
	Group		Company		Group		Company	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Cash Generated from operations								
Profit before taxes	-58,855,172	47,413,645	-33,012,438	76,638,157				
Adjustments for:								
Depreciation	59,089,199	58,267,349	10,631,763	11,003,451				
Assets Devaluation	78,966	78,966	-	-				
Provisions	2,374,656	1,601,887	-1,968,636	1,282,948				
(Income)/Expense & (profit)/loss from investment activities	-1,248,704	762,469	-1,547,002	-100,698,075				
Interest payable & related expenses	23,169,552	43,296,701	5,995,542	14,657,299				
Other adjustments	4,839,236	-5,987,498	-28,413	949,214				
Plus / minus adjustments for working capital changes or related to operating activities								
Decrease (increase) in investments	162,472,908	-3,907,646	18,898,680	1,609,719				
Increase (decrease) in receivables	143,585,640	-53,009,717	90,851,828	-17,585,611				
Increase / (Decrease) in liabilities (except Banks)	-142,019,679	84,583,526	11,519,285	43,694,829				
Minus:								
Interest payable & related expenses	-28,272,787	-44,634,341	-7,929,194	-15,059,770				
Tax Paid	-17,629,332	-23,291,260	-8,823,807	-8,824,740				
Total Cash Generated from Operating Activities (a)	116,426,594	105,779,263	68,416,689	5,248,420				
Cash generated from Investment Activities								
Acquisitions - sale of subsidiaries, associates, joint ventures and other investments	-3,619,684	-19,187,294	-45,816,427	-80,014,574				
Return of associates' share capital	-	-	58,279,106	-3,239,893				
Purchase of tangible and intangible assets	-42,398,493	-73,738,844	-6,013,947	-4,511,766				
(Increase)/Decrease of other financial assets	-	-	-	-				
Sale income from tangible and intangible assets	2,497,424	1,432,673	1,129,022	14,925				
Interest Income	38,654	4,450	-	-				
Dividends received	1,075,084	1,234,006	2,003,126	103,986,260				
Net cash generated from investing activities (b)	-48,398,838	-96,522,839	-12,228,121	84,711,728				
Cash generated from Financing Activities								
Share Capital Increase	1,869,523	61,356	406,180	-				
Return from borrowings	358,788,196	727,376,425	20,847,739	134,000,000				
Repayment of borrowings	-442,784,463	-720,781,245	-88,000,000	-136,204,019				
Repayment of Financial Lease	-649	-	-	-				
Income from interest - securities	3,266,286	5,456,376	276,923	104,235				
Grants	-	74,263	-	-				
Dividends paid	-203,382	-29,753,314	-556	-34,026,033				
Net Cash Generated from financing activities (c)	-79,676,481	-17,941,881	46,468,791	36,112,817				
Net (decrease)/Increase in cash & equivalent for the period (a) + (b) + (c)	-11,648,725	-88,265,456	10,146,767	1,257,345				
Cash & equivalent accounts at the beginning of the period	33,420,254	37,001,099	8,893,073	3,608,688				
Foreign Exchange difference in Cash and cash and cash equivalent	-244,787	208,433	-	-				
Cash & equivalent at the end of the period	21,526,742	36,934,076	18,940,840	4,866,033				

THE CHAIRMAN OF THE BOARD OF DIRECTORS

GEORGE X. KALFAVENTOS
ID No. F. 47183

Athens, March 22, 2010

Chief Executive Officer

SARANTIS S. MILIOS
ID No. P. 09026

THE FINANCIAL MANAGER

Stavros P. Theodoridis
ID No. AE 51191
LICENCE - Diploma No. 090201