



Interim Summary Financial Statements

For the period from 1 January 2009 till 30 September 2009

**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. Interim Financial Information

Summary Statement of Financial Position

<i>Amounts in Euro</i>		GROUP		COMPANY	
	note	30/9/2009	31/12/2008	30/9/2009	31/12/2008
ASSETS					
Non-current assets					
Land & Buildings		259,110,980	263,987,369	58,040,042	59,719,234
Machinery		443,049,582	469,774,095	78,378,043	83,924,307
Other tangible assets		88,182,717	67,220,007	10,496,490	4,838,853
Intangible assets		706,672	951,546	68,170	109,073
Investments in associates	6	29,624,391	30,584,715	10,929,011	9,082,992
Investments in subsidiaries	7	-	-	210,219,060	203,318,871
Available for sale financial assets		1,485,009	1,485,009	1,354,368	1,354,368
Deferred tax assets		-	133,198	-	-
Derivative financial instruments	8	-	181,859	-	181,859
Other receivables		4,564,460	4,576,130	3,856,927	3,861,428
		826,723,811	838,893,928	373,342,111	366,390,985
Current Assets					
Inventories		257,739,029	391,394,682	55,378,496	85,306,169
Trade and other receivables		223,218,245	343,789,471	140,644,282	222,454,729
Tax receivables		2,369,715	2,369,715	-	-
Derivative financial instruments	8	1,774,357	3,324,973	-	-
Financial assets at fair value through profit or loss		7,337	48,537	-	-
Cash and cash equivalents		21,146,906	35,420,254	7,050,807	8,895,037
		506,255,588	776,347,632	203,073,585	316,655,934
		1,332,979,400	1,615,241,560	576,415,696	683,046,919
EQUITY					
Capital and reserves attributable to equity holders					
Share capital		39,413,091	39,413,091	39,413,091	39,413,091
Share premium		120,046,867	120,046,867	120,046,867	120,046,867
Currency translation adjustments		-4,120,322	-2,154,242	-	-
Other reserves		105,616,511	98,216,837	59,146,053	56,469,933
Retained earnings		283,218,582	328,717,858	89,164,505	113,672,671
Total		544,174,729	584,240,411	307,770,516	329,602,562
Minority interest		109,800,981	112,520,630	-	-
Total equity		653,975,710	696,761,041	307,770,516	329,602,562
LIABILITIES					
Non-current liabilities					
Borrowings	9	218,892,748	252,561,628	85,000,000	110,000,000
Derivative financial instruments	8	377,994	379,178	81,890	-
Deferred tax liabilities		56,691,100	58,486,846	18,709,594	19,608,853
Retirement benefit obligations		5,142,323	4,992,436	1,674,603	1,622,906
Government grants		12,137,061	12,957,405	242,919	302,647
Provisions for other liabilities and charges		5,857,259	4,495,838	266,629	266,629
Other non-current liabilities		903,900	817,448	-	-
		300,002,386	334,690,780	105,975,635	131,801,035
Current liabilities					
Trade and other payables		136,507,611	264,428,687	100,536,661	116,486,341
Current tax liabilities		1,720,733	18,929,635	405,083	16,565,430
Borrowings	9	226,537,203	280,287,709	61,580,444	88,444,196
Other current liabilities		8,917,021	6,194,998	-	-
Finance lease liabilities	10	-	640	-	-
Derivative financial instruments	8	1,572,855	10,802,817	-	-
Retirement benefit obligations		295,972	513,195	147,356	147,356
Provisions for other liabilities and charges		3,449,909	2,632,057	-	-
		379,001,304	583,789,739	162,669,544	221,643,323
Total liabilities		679,003,690	918,480,519	268,645,180	353,444,358
Total equity and liabilities		1,332,979,400	1,615,241,560	576,415,696	683,046,919

The notes on pages 7 to 35 form an integral part of this financial information.

Summary Statement of Comprehensive Income

<i>Amounts in €</i>	note	GROUP				COMPANY			
		9months till 30/9/2009	3months from 1/7 to 30/9/2009	9months till 30/9/2008	3months from 1/7 to 30/9/2008	9months till 30/9/2009	3months from 1/7 to 30/9/2009	9months till 30/9/2008	3months from 1/7 to 30/9/2008
Sales		747,946,868	206,050,691	1,312,770,790	454,830,372	171,953,888	52,944,934	353,911,507	109,889,233
Cost of sales		-681,438,190	-182,394,469	-1,039,747,313	-385,663,572	-170,947,611	-50,722,661	-289,957,022	-95,086,689
Gross profit		66,508,679	23,656,223	273,023,477	69,166,800	1,006,278	2,222,272	63,954,485	14,802,543
Selling expenses		-72,516,827	-19,350,410	-87,382,122	-30,371,067	-14,586,933	-5,561,804	-21,256,769	-7,697,171
Administrative expenses		-21,319,723	-5,323,160	-27,144,416	-11,242,932	-9,222,679	-2,788,660	-11,261,508	-4,081,299
Other operating Income		18,961,427	6,235,636	17,471,121	4,527,369	11,122,811	4,398,196	14,031,553	4,394,554
Other operating Expenses		-22,656,011	-6,148,210	-10,617,660	-3,232,855	-8,308,134	-2,680,834	-12,257,239	-3,406,207
Operating results		-31,022,456	-929,921	165,350,400	28,847,315	-19,988,657	-4,410,830	33,210,521	4,012,422
Finance Income		3,134,178	714,282	1,622,251	578,812	197,459	4,030	31,415	7,281
Finance Expenses		-18,483,240	-4,663,392	-29,690,225	-11,964,964	-5,049,675	-993,863	-11,203,626	-3,750,395
Dividend income		94,314	809	85,932	-	2,373,721	54,192	103,986,250	-
Profits/(losses) from participations		-163,558	145	-35,869	49	-404	-404	98	-
Profits/(losses) from subsidiaries	6	-1,346,268	563,056	5,138,367	1,065,270	-	-	-	-
Profits/(losses) before taxes		-47,787,030	-4,315,021	142,470,856	18,526,482	-22,467,556	-5,346,875	126,024,659	269,307
Income tax expense		2,460,665	374,614	-34,807,739	-902,671	833,321	243,457	-29,660,535	-210,933
Profits/(losses) after taxes		-45,326,365	-3,940,407	107,663,117	17,623,811	-21,634,234	-5,103,418	96,364,124	58,374
Attributable to :									
Equity holders of the company		-42,018,666	-3,844,884	96,304,284	18,494,986	-21,634,234	-5,103,418	96,364,124	58,374
Minority interest		-3,307,699	-95,524	11,358,834	-871,174	-	-	-	-
		-45,326,365	-3,940,407	107,663,117	17,623,811	-21,634,234	-5,103,418	96,364,124	58,374
Earnings per share attributable to the equity holders of the Company during the year (expressed in Euro per share)									
Basic		-0.4371	-0.0400	1.0018	0.1924	(0.225)	(0.053)	1.0024	0.0006
Diluted		-0.4371	-0.0400	1.0000	0.1921	(0.227)	(0.053)	1.0007	0.0006
Depreciation of the period		44,152,472	14,683,365	42,307,848	13,968,351	7,946,529	2,585,843	8,434,265	2,599,796

The notes on pages 7 to 35 form an integral part of this financial information.

Summary Statement of Other Comprehensive Income after Tax

	GROUP				COMPANY			
	9months till 30/9/2009	3months from 1/7 to 30/9/2009	9months till 30/9/2008	3months from 1/7 to 30/9/2008	9months till 30/9/2009	3months from 1/7 to 30/9/2009	9months till 30/9/2008	3months from 1/7 to 30/9/2008
Profits (losses) after taxes	-45,326,365	-3,940,407	107,663,117	17,623,811	-21,634,234	-5,103,418	96,364,124	58,374
Other Comprehensive Income after tax								
Exchange differences on translation of the financial statements from international business operations	-2,378,894	-1,453,948	-260,590	226,880	-	-	-	-
Profit/(loss) after tax from the change of the fair value of the cash flow hedging	5,624,004	2,971,699	-7,173,390	-7,211,768	-197,811	-56,231	-174,889	-116,162
Comprehensive income after tax	3,245,110	1,517,752	-7,433,980	-6,984,888	-197,811	-56,231	-174,889	-116,162
Cumulative Comprehensive results after taxes	-42,081,254	-2,422,656	100,229,138	10,638,923	-21,832,046	-5,159,648	96,189,235	-57,787
Attributable to :								
Equity holders of the company	-39,619,175	-2,679,831	90,410,382	13,016,313	-21,832,046	-5,159,648	96,189,235	-57,787
Minority interest	-2,462,079	257,176	9,818,756	-2,377,389	-	-	-	-
	-42,081,254	-2,422,656	100,229,138	10,638,923	-21,832,046	-5,159,648	96,189,235	-57,787

The notes on pages 7 to 35 form an integral part of this financial information.

Summary Statement of Changes in Shareholders' Equity

Amounts in €	Share Capital & Share Premium Reserves	Reserves at fair value	Other reserves	Retained earnings	Foreign exchange differences	Total	Minority interest	Total own equity
GROUP								
Balance as of 1 January 2008	159,459,958	779,528	100,144,881	315,209,093	-1,047,831	574,545,629	146,839,959	721,385,589
Cumulative Comprehensive earnings after taxes	-	-5,692,686	-1	96,304,284	-201,214	90,410,382	9,818,756	100,229,138
Share capital issue / (decrease)	-	-	-	-	-	-	61,356	61,357
Increase - decrease participation percentage in subsidiaries	-	-	550,995	10,249,605	-	10,800,601	-29,976,241	-19,175,640
Transfer to reserves	-	-	1,968,004	-1,968,004	-	-	-	-
Dividend	-	-	-	-24,032,372	-	-24,032,372	-5,507,381	-29,539,753
	-	-	2,519,000	-15,750,771	-	-13,231,772	-35,422,265	-48,654,036
Balance as of 30 September 2008	159,459,958	-4,913,158	102,663,880	395,762,606	-1,249,045	651,724,240	121,236,450	772,960,690
Cumulative Comprehensive earnings after taxes	-	466,066	1	-67,044,755	-905,197	-67,483,885	-8,757,367	-76,241,252
Increase - decrease participation percentage in subsidiaries	-	-	49	7	-	57	-54	3
Dividend	-	-	-	-	-	-	41,602	41,602
	-	-	49	7	-	57	41,548	41,604
Balance as of 31 December 2008	159,459,958	-4,447,092	102,663,930	328,717,858	-2,154,242	584,240,411	112,520,630	696,761,041
Balance as of 1 January 2009	159,459,958	-4,447,092	102,663,930	328,717,858	-2,154,242	584,240,411	112,520,630	696,761,042
Cumulative Comprehensive earnings after taxes	-	4,365,570	-	-42,018,666	-1,966,080	-39,619,175	-2,462,079	-42,081,254
Share capital issue/ (decrease)	-	-	-	-	-	-	387,977	387,977
Increase - decrease participation percentage in subsidiaries	-	-523	89,209	-449,347	-	-360,661	-576,064	-936,724
Transfer to reserves	-	-	2,945,417	-2,945,417	-	-	-	-
Dividend taxes	-	-	-	-85,847	-	-85,847	-26,737	-112,584
Dividend	-	-	-	#ANAΦ!	-	#ANAΦ!	-42,746	-42,746
	-	-523	3,034,626	#ANAΦ!	-	#ANAΦ!	-257,569	-704,077
Balance as of 30 September 2009	159,459,958	-82,045	105,698,556	#ANAΦ!	-4,120,322	#ANAΦ!	109,800,981	653,975,710
COMPANY								
Balance as of 1 January 2008	159,459,958	439,371	54,955,215	78,259,258	-	293,113,802	-	293,113,802
Cumulative Comprehensive earnings after taxes	-	-174,889	-	96,364,124	-	96,189,235	-	96,189,235
Transfer to 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 30 September 2008	159,459,958	264,482	56,333,539	149,212,686	-	365,270,665	-	365,270,665
Balance as of 30 September 2008	159,459,958	264,482	56,333,539	149,212,686	-	365,270,665	-	365,270,665
Cumulative Comprehensive earnings after taxes	-	-128,088	-	-35,540,015	-	-35,668,103	-	-35,668,103
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	159,459,958	136,394	56,333,539	113,672,671	-	329,602,561	-	329,602,561
Cumulative Comprehensive earnings after taxes	-	-197,811	-	-21,634,234	-	-21,832,046	-	-21,832,046
Transfer to reserves	-	-	2,873,931	-2,873,931	-	-	-	-
Balance as of 30 September 2009	159,459,958	-61,417	59,207,470	89,164,505	-	307,770,516	-	307,770,516

Attributable to the owners of the parent

GROUP	Share Capital & Share Premium Reserves	Reserves at fair value	Other reserves	Retained earnings	Foreign exchange differences	Total	Minority interest	Total own equity
Profits/ (losses) after taxes	-	-	-	96,304,284	-	96,304,284	11,358,834	107,663,117
Exchange differences from activities abroad	-	-	-	-	-201,214	-201,214	-59,376	-260,590
Profit / (loss) after tax from the change of fair value of the cash flow hedging	-	-5,692,687	-	-	-	-5,692,687	-1,480,702	-7,173,389
1 Jan 2008 - 30 Sep 2008	-	-5,692,687	-	96,304,284	-201,214	90,410,382	9,818,756	100,229,138
Profits/ (losses) after taxes	-	-	-	-67,044,756	-	-67,044,756	-8,563,949	-75,608,704
Exchange differences from activities abroad	-	-	-	-	-905,198	-905,198	-312,347	-1,217,545
Profit / (loss) after tax from the change of fair value of the cash flow hedging	-	466,068	-	-	-	466,068	118,928	584,997
1 Oct 2008 - 31 Dec 2008	-	466,068	-	-67,044,756	-905,198	-67,483,885	-8,757,367	-76,241,252
Profits/ (loss) after taxes	-	-	-	-42,018,666	-	-42,018,666	-3,307,699	-45,326,365
Exchange differences from activities abroad	-	-	-	-	-1,966,080	-1,966,080	-412,813	-2,378,894
Profit / (loss) after tax from the change of fair value of the cash flow hedging	-	4,365,570	-	-	-	4,365,570	1,258,434	5,624,004
1 Jan 2009 - 30 Sep 2009	-	4,365,570	-	-42,018,666	-1,966,080	-39,619,175	-2,462,079	-42,081,254
COMPANY								
Profits/ (losses) after taxes	-	-	-	96,364,124	-	96,364,124	-	96,364,124
Profit / (loss) after tax from the change of fair value of the cash flow hedging	-	-174,889	-	-	-	-174,889	-	-174,889
1 Jan 2008 - 30 Sep 2008	-	-174,889	-	96,364,124	-	96,189,235	-	96,189,235
Profits/ (losses) after taxes	-	-	-	-35,540,015	-	-35,540,015	-	-35,540,015
Profits / (losses) after tax from the change of fair value of the cash flow hedging	-	-128,088	-	-	-	-128,088	-	-128,088
1 Oct 2008 - 31 Dec 2008	-	-128,088	-	-35,540,015	-	-35,668,103	-	-35,668,103
Profits/ (losses) after taxes	-	-	-	-21,634,234	-	-21,634,234	-	-21,634,234
Profits / (losses) after tax from the change of fair value of the cash flow hedging	-	-197,811	-	-	-	-197,811	-	-197,811
1 Jan 2009 - 30 Sep 2009	-	-197,811	-	-21,634,234	-	-21,832,046	-	-21,832,046

Further analysis of the Statement of Changes in Equity was necessary due to the update of IAS 1.

The notes on pages 7 to 35 form an integral part of this financial information.

Summary Cash Flow Statement

	NOTE	GROUP		COMPANY	
		1/1 till 30/9/2009	1/1 till 30/9/2008	1/1 till 30/9/2009	1/1 till 30/9/2008
<i>Amounts in euro</i>					
Cash flow from operating activities					
Cash flow from operating activities	11	138,752,700	-15,945,519	76,136,704	-24,475,558
Interest paid		-20,220,776	-28,805,129	-6,604,077	-10,247,147
Income tax paid		-12,062,214	-17,411,242	-8,417,734	-4,864,319
Net cash flows from operating activities		106,469,710	-62,161,890	61,114,893	-39,587,025
Cash flows from investing activities					
Purchase of property, plant and equipment		-35,268,420	-56,176,679	-6,832,134	-8,376,280
Purchase of intangible assets		-24,354	-172,518	-	-
Sale of property, plant and equipment		2,104,964	1,419,606	1,117,200	13,589
Dividends received		498,872	607,071	2,093,126	103,240,176
Sales of financial assets at fair value through results		46,949	-	-	-
Increase-acquisition of participation in associates		-2,611,137	-12,180	-1,846,019	-12,180
Increase-acquisition of participation in subsidiaries		-1,203,479	-19,175,114	-64,103,558	-30,004,394
Return of a subsidiary capital		-	-	58,279,106	21,239,893
Other		-	4,943	-	-
Net cash flows from investing activities		-36,456,605	-73,504,871	-11,292,280	86,100,804
Cash flow from financing activities					
Dividends distributed to the shareholders of the parent company		-550	-24,026,033	-550	-24,026,033
Proceeds from borrowings		235,689,215	612,042,443	21,136,248	135,035,244
Repayment of borrowings		-323,108,601	-466,467,958	-73,000,000	-160,590,909
Repayment of finance lease obligations		-640	-15,723	-	-
Dividends distributed to minority		-206,414	-5,540,461	-	-
Collections subsidies		-	74,263	-	-
Proceeds from Share Capital increase (minority stake)		387,977	61,356	-	-
Other		3,134,178	1,617,308	197,459	31,415
Net cash flows from financing activities		-84,104,836	117,745,195	-51,666,843	-49,550,282
Net (decrease)/increase in cash and cash equivalents		-14,091,731	-17,921,566	-1,844,229	-3,036,503
Cash and cash equivalents at the beginning of the year		35,420,254	37,201,099	8,895,036	5,068,688
Foreign exchange differences in cash and cash equivalents		-181,616	594,468	-	-
Cash and cash equivalents at the end of the period		21,146,906	19,874,001	7,050,807	2,032,185

The notes on pages 7 to 35 form an integral part of this financial information.

B. Notes on the Interim Financial Information

1 General Information

These current interim financial statements include the interim company financial statements of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (the Company”) and the interim consolidated financial statements of the Company and its subsidiaries (the “Group”) for the nine month period of 2009.

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 Mesogeion 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 26.11.2009.

2 Summary of significant accounting policies

The principal accounting policies applied by the Group in the preparation of these interim financial statements, are the same with the previous annual financial statements that are set out below. These policies have been consistently applied to all the years presented.

2.1 New standards and amendments of existing International Accounting Standards

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.

Standards effective for year ended 31 December 2009

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 interim financial statements have been prepared under the revised standard requirements.

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 23 (Amendment) “Borrowing Costs”

This standard replaces the previous version of IAS 23. The main difference with the previous edition is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets, which need a substantial period of time to get ready for use or sale. This amendment shall have no effect on the Group because the entire borrowing cost that concerned assets that met the conditions has been capitalized.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

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.

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.

Interpretations effective after year ended 31 December 2009

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.

2.2 Basis of preparation

These interim summary financial statements have been prepared under IAS 34, based on 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 summary interim financial information for the six month period were prepared according to the same accounting policies followed for the preparation and presentation of the financial statements for the Company and the Group for 2008.

The summary interim financial information must be taken into account in conjunction with the audited financial statements of the Company and the Group for the year ended 31 December 2008, posted on the Company's web site, which were prepared in accordance with IFRS.

Tax on profits in the summary interim financial information is calculated by means of the tax rate which shall apply for annual profits.

2.3 Financial Statements

(a) Subsidiary companies

Subsidiaries are all entities which the Group has the power to govern. 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 interests 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 Groups 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 parent 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 period 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). The resulting exchange differences are recognized in equity reserve and are transferred to profit and loss when these enterprises are sold as part of profit or loss after the sale.

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 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, and when circumstances indicate that the carrying amount may be recoverable. 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.

2.10 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.

2.11 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.

2.12 Inventories

Inventories 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.

2.13 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 assets 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.

2.14 Cash and equivalents

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

2.15 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.

2.16 Suppliers

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

2.17 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, using the effective interest 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 rate 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.

2.18 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 the accounting or the 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 recognized for temporary differences arising from investments in subsidiaries 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.

2.19 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.

2.20 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 current 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.

2.21 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.

2.22 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.

2.23 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.

2.24 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

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.

2.25 Leases

Leases of property, plant and equipment on which the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the leases 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 assets 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.

2.26 Dividend distribution

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

2.27 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.

2.28 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 Groups 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 Groups 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.

3.1 Credit Risk

Credit risk refers to the Group's risk of incurring a loss in the event 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.

3.2 Customers 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 mainly determined based on the insurance limits set by the insurance companies based on which the company proceeds with insuring the 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. Customers and

other receivables mainly concern wholesale customers of the Group. Customers characterized as “high risk” are placed on a special list and future sales have to 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 records a depreciation provision which represents its assessment of losses incurred in relation to customer liabilities, other receivables and investments in securities. This provision mainly consists of losses due to the devaluation of specific receivables that were deemed realizable in relation to specific conditions but which have not as yet been finalized.

3.3 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 presentation date.

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

3.4 Guarantees

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

3.5 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 enough cash reserves in order to cover its operational costs, including the fulfillment of its financial obligations. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

3.6 Market Risk

The main market risk is the risk of fluctuations in the prices of raw materials (scrap), which determine to a great extent the final price of the products. Additionally, exchange and interest rates affect the Groups financial results or the value of its financial instruments.

The purpose of risk management against market conditions is to control the Group’s exposure to those risks, within the framework of acceptable parameters while optimizing results.

3.7 Currency Risk

The Group operates in Europe, and consequently the greater part of the Group’s transactions are carried out in Euros. However, part of the Group’s purchases is denominated in US Dollar.

To avoid this risk the Group makes use of forward contracts and pay his vendors promptly.

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 Euro.

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.

3.8 Interest Rate Risk

The Group finances its investments and its cash flow requirements through bank and bond loans, which result in interest expense that charges 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, as part of the Group's loans is subject to fixed interest rates, or directly with the use of financial instruments (interest rates Swaps).

3.9 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 preferred shares and minority interests into consideration. 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.

The Group does not have a specific own share buyback plan.

No changes occurred insofar as the approach adopted by the group in relation to capital management during the fiscal period being reported.

3.10 Fair value estimation

The fair value of financial instruments traded in active markets (stock exchanges) (such as trading, bonds and available-for-sale securities) 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.

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 Significant 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 the Group's Legal Department.

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.

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 9 months till 30 September 2009 as follows

	Steel Construction Products	Pipes	Total
9 months till 30 September 2009 (Amounts in euro)			
Total gross sales per segment	643,798,939	255,931,697	899,730,636
Intra-company sales	-117,325,356	-34,458,411	-151,783,767
Net sales	526,473,583	221,473,286	747,946,868
Operating results	-52,538,249	21,515,793	-31,022,456
Financial income	1,488,370	1,645,808	3,134,178
Financial expenditures	-14,196,302	-4,286,938	-18,483,240
Participation income	91,742	2,572	94,314
Profits / losses of associates	-169,307	5,749	-163,558
Share in results by subsidiaries	-2,977,308	1,631,040	-1,346,268
Profits / losses before taxes	-68,301,054	20,514,024	-47,787,030
Income tax expense	3,294,113	-833,448	2,460,665
Net Profit/ (loss)	-65,006,941	19,680,576	-45,326,365
	Steel Construction Products	Pipes	Total
30/9/2009 (Amounts in euro)			
Assets (apart from investments in associates)	1,035,578,095	267,776,914	1,303,355,009
Investments in Associates	21,437,816	8,186,575	29,624,391
Total Assets	1,057,015,911	275,963,489	1,332,979,400
Total liabilities	562,031,565	116,972,125	679,003,690

Other items per segment included in the results for the 9 months ended 30 September 2009

	Steel Construction Products	Pipes	Total
9 months till 30 September 2009 (Amounts in euro)			
Depreciation of property, plant and equipment	34,987,533	8,897,643	43,885,175
Depreciation of intangible assets	174,543	92,753	267,296
Total depreciation	35,162,076	8,990,396	44,152,471
Impairment of receivables	-	56,232	56,232
Impairment of inventories	-	-4,301,005	-4,301,005
Investments in tangible and intangible assets and in fixed assets	33,868,793	1,423,981	35,292,774

The results per segment for the 9 months till 30 September 2008 as follows

	Steel		
	Construction	Pipes	Total
9 months till 30 September 2008 (Amounts in euro)			
Total gross sales per segment	1,369,608,974	257,484,010	1,627,092,984
Intra-company sales	-285,042,095	-29,280,098	-314,322,194
Net sales	1,084,566,879	228,203,911	1,312,770,790
Operating results	148,621,798	16,728,603	165,350,400
Financial income	1,053,246	569,005	1,622,251
Financial expenditures	-22,408,659	-7,281,566	-29,690,225
Participation income	85,932	-	85,932
Profits / losses of associates	-35,918	49	-35,869
Share in results by subsidiaries	2,759,548	2,378,819	5,138,367
Profits / losses before taxes	130,075,946	12,394,910	142,470,856
Income tax expense	-33,576,169	-1,231,569	-34,807,739
Net Profit/ (loss)	96,499,777	11,163,340	107,663,118
31/12/2008 (Amounts in euro)			
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	1,055,508,418	340,991,437	1,615,241,560
Total liabilities	657,460,236	261,020,282	918,480,518

Other items per segment included in the results for the 9 months ended 30 September 2008

	Steel		
	Construction	Pipes	Total
9 months till 30 September 2008 (Amounts in euro)			
Depreciation of property, plant and equipment	33,757,065	8,282,463	42,039,528
Depreciation of intangible assets	179,556	88,764	268,320
Total depreciation	33,936,621	8,371,227	42,307,848
Impairment of receivables	-670,000	61,324	-608,676
Impairment of inventories	-40,339,850	1,385,015	-38,954,835
Investments in tangible and intangible assets and in fixed assets	51,151,834	5,197,363	56,349,197

Pursuant to the provisions of IAS 2 according to which inventories are valued at the lowest price between the acquisition cost and the net realizable value, subsidiary CORINTH PIPIWORKS S.A. recognized the impairment of inventories in the amount of €(7,276) thousand. The above amount charged the results of the period. This amount is related to the piping segment.

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

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions, similar to those applicable for transactions with unrelated third parties.

6 Investments in associates

<i>Amounts in €</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Beginning of the year	30,584,715	29,625,176	9,082,992	9,070,812
Share of profit/(loss) after tax	-1,346,268	3,590,392	-	-
Income from dividends (-)	-300,355	-955,072	-	-
Foreign exchange differences	-1,924,839	-1,733,245	-	-
Additions	2,611,137	12,180	1,846,019	12,180
Transfer from financial instruments available for sale	-	40,000	-	-
Investment increase in associate	-	5,284	-	-
Balance at the year end	29,624,391	30,584,715	10,929,011	9,082,992

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

Company	Country	Holding Percentage	
		30 Sep 09	31 Dec 08
SIDMA S.A.	Greece	24.23%	24.18%
DIAPEM S.A.	Greece	33.35%	33.35%
VEPEM S.A.	Greece	50.00%	50.00%
METALLOURGIA ATTIKIS S.A.	Greece	50.00%	50.00%
ELKEME 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	30 Sep 09	31 Dec 08	30 Sep 08
Assets	258,573,554	282,312,605	-
Liabilities	174,144,744	187,216,862	-
Revenues (Sales)	140,245,293	-	231,087,533
Profits (losses) after taxes	-5,746,125	-	14,071,153

During the current period the Italian company A.W.M. S.p.A. is being consolidated for the first time using the equity method since as of January 2009 Sidenor S.A. and its subsidiary PRAXIS 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 formed at 29.1%. The Italian company is active in the planning and development of tailor made high-tech mechanical applications in the steel processing and production sector.

The parent company has acquired shares of its subsidiary SOVEL SA owned by third parties resulting to a change of SIDENOR Group participation in affiliated company SIDMA SA which is formed at 24.23% (see also note 7).

During the current period the associated company VEPEM SA completed a share capital increase that did not affect Group's participation (50%).

7 Investments in subsidiaries

<i>Amounts in €</i>	COMPANY	
	30/9/2009	31/12/2008
Beginning of the year	203,318,871	195,269,484
Additions	65,179,295	30,004,394
Reductions	-58,279,106	-21,955,006
Other changes		
Balance at year end	210,219,060	203,318,871

Investments in subsidiaries, which are fully consolidated, are as follows

Company	Country	Direct Participation Percentage	Indirect Participation Percentage	Direct & Indirect Particip.%	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 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	F.Y.R.O.M.	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.VI.PE.THIV. S.A.	Greece	55.75%	18.64%	74.39%	Pipes
AEIFOROS BULGARIA S.A.	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 (ANAMET AL 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 VIDIN SOUTH S.A.	Bulgaria	0.00%	90.00%	90.00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78.55%	0.00%	78.55%	Pipes

Company	Country	Direct Participation Percentage	Indirect Participation Percentage	Direct & Indirect Particip.%	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 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	F.Y.R.O.M.	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.VI.PE.THIV. S.A.	Greece	51.97%	16.79%	68.76%	Pipes
AEIFOROS BULGARIA S.A.	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 (ANAMET AL 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 VIDIN SOUTH S.A.	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 of subsidiary PROSAL S.A. and as a result it 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 (equal monetary debt) of the subsidiary towards SIDENOR S.A. The participation of SIDENOR S.A. in this subsidiary is now 98.43%.

In July, the parent company has acquired shares of its subsidiary SOVEL SA owned by third parties resulting to SIDENOR Group's participation in the said company forming at 62.74%. Due to the above change, the participation to subsidiaries BET SA and BEAT SA formed at 61.80% and 40.78% respectively.

In September 2009 the share capital increase via cash payment of the subsidiary DIA.VI.PE.THIV S.A. was completed. Sidenor's participation in the said subsidiary stood at 74.39%.

During the current period the subsidiaries AEIFOROS SA and SIDERAL SHPK conducted a share capital increase that did not affected Group's participation (90% and 100% respectively).

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

8 Derivative Financial Instruments

Derivative financial instruments	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<i>Amounts in €</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	-	-
Forwards for cash flow hedging	1,774,357	3,271,604	-	-
Total	1,774,357	3,324,973	-	-
Non-current liabilities				
Interest rate swaps for cash flow hedging	377,994	379,178	81,890	-
Total	377,994	379,178	81,890	-
Current liabilities				
Interest rate swaps for cash flow hedging	70,417	-	-	-
Forwards for cash flow hedging	1,502,438	10,169,059	-	-
Forward foreign exchange - available for trading	-	633,758	-	-
Total	1,572,855	10,802,817	-	-
Profit/(loss) recognised in the income statement	-2,667,710	-6,380,977	-	-
Interest rate swaps details on nominal value				
Interest rate swaps (in €)	50,500,000	124,700,000	40,000,000	99,500,000
Forward foreign exchange (\$)	34,305,138	15,165,602	6,510,000	1,800,000
Forwards (in USD)	95,852,767	140,549,000	-	-
Forwards (in GBP)	282,279	-	-	-

The above derivative financial instruments cover foreign exchange risk from purchases (US Dollar) as well as interest rate risk.

Other comprehensive income after tax relating to forward foreign exchange contracts and interest rate hedging contracts on 30.09.2009 will be recognized in operating income during the next period. The amounts accounted for are EUR 3,245,110 for the consolidated figures and EUR -197,811 for the corresponding corporate figures.

On 30/09/2009, the fixed interest rates of long-term loans covered by interest rate swaps ranged from 2.27% to 4,15%. The basic floating rates are based on EURIBOR.

There is no nominal value of outstanding freight future contracts with regards to subsidiary CORINTH PIPEWORKS S.A. on 30.09.2009, which on 31.12.2008 it was USD 1,036,000.

9 Borrowings

<i>Amounts in €</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Long term borrowings				
Bank loans	71,392,748	62,561,628	-	-
Bond loans	147,500,000	190,000,000	85,000,000	110,000,000
Total long term borrowings	218,892,748	252,561,628	85,000,000	110,000,000
Current Borrowings				
Credit Limits bank accounts	11,201,442	4,764,568	1,580,444	444,196
Bank loans	215,335,761	275,523,141	60,000,000	88,000,000
Finance lease liabilities	-	640	-	-
Total current borrowings	226,537,203	280,288,350	61,580,444	88,444,196
Total borrowings	445,429,951	532,849,978	146,580,444	198,444,196
Cash	21,146,906	35,420,254	7,050,807	8,895,037
Net borrowings	424,283,044	497,429,724	139,529,637	189,549,159

The maturity dates of non-current borrowings, excluding finance lease obligations, are as follows:

<i>Amounts in €</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Between 1 and 2 years	98,808,594	83,222,537	51,250,000	41,250,000
Between 2 and 5 years	120,084,154	165,839,037	33,750,000	68,750,000
Over 5 years	-	3,500,054	-	-
Total	218,892,748	252,561,628	85,000,000	110,000,000

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

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Bank Loans (long term)	3.30%	5.85%	-	6.72%
Bank Loans (short term)	3.55%	6.07%	2.24%	5.12%
Bond loans	2.45%	4.84%	2.63%	4.96%

The exposure of the group's borrowings to interest rate changes and the contractual repricing dates at the balances sheet dates are as follows:

<i>Amounts in €</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Up to 1 year	226,537,843	280,288,349	61,580,444	88,444,196
Between 1 and 2 years	98,808,594	83,222,537	51,250,000	41,250,000
Between 2 and 5 years	120,083,514	165,839,037	33,750,000	68,750,000
Over 5 years	-	3,500,054	-	-
Total	445,429,951	532,849,978	146,580,444	198,444,196

	GROUP		COMPANY	
	Current Value		Current Value	
	Beginning	Ending	Beginning	Ending
Long term borrowings				
Bank loans	62,561,628	72,459,039	-	-
Bond loans	190,000,000	147,500,000	110,000,000	85,000,000
Total	252,561,628	219,959,039	110,000,000	85,000,000

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Total Borrowings (per currency)				
Euro	419,079,307	498,671,522	146,580,444	198,444,196
Usd dollar	-	2,169,135	-	-
Leva	26,350,644	32,009,321	-	-
Total	445,429,951	532,849,978	146,580,444	198,444,196

On 27/06/2007, the repeat Company's General Meeting of the Ordinary Shareholders General Meeting approved the additional issue of bond loans up to €100 million which will be covered by banks. The issue of these loans will be used, mainly, to reschedule current short term bank debt with long term one, to finance investment activities as well as to participate in share capital increases of subsidiaries. Up to the date of financial statements issue, the amount of €45 million has been received by the company. The repeat General Meeting of 26/06/2008 had approved the issue of bond loans up to €60 million out of which €10 million have been received in total.

On 28/8/09 the General Meeting of SOVEL SA decided to issue a bond loan up to the amount of €5 mil. in order to reschedule current short term bank debt with mid-long term one. Up to the date of these financial statements issue the whole amount has been received.

10 Finance leases

<i>Amounts in €</i>	GROUP	
	30/9/2009	31/12/2008
Finance lease liabilities-minimum lease payments		
Up to 1 year	-	640
Total	-	640
Present value of finance lease liabilities	-	640

The current value of finance lease liabilities is as follows:

Up to 1 year	-	640
Present value of finance lease liabilities	-	640

The finance leasing refers to machineries and transportation means of the subsidiaries Corinth Pipeworks and AEIFOROS SA.

11 Operating Cash Flows

<i>Amounts in €</i>	note	GROUP		COMPANY	
		1/1 till 30/9/2009	1/1 till 30/9/2008	1/1 till 30/9/2009	1/1 till 30/9/2008
Profits of year		-45,326,365	107,663,117	-21,634,234	96,364,124
Adjustments for:					
Income tax		-2,460,665	34,807,739	-833,321	29,660,535
Depreciation of property, plant and equipment		43,885,175	42,039,529	7,905,626	8,389,036
Amortisation of intangible assets		267,296	268,319	40,902	45,228
Impairment		7,276,074	41,322,442	-	7,880,593
(Profits)/losses from the sale of property, plant & equipment		-842,153	-91,628	-712,809	-3,362
(Profits) / Losses from sale of an investment		168,904	-	-	-
Fair value profits (losses) of other financial assets at fair value through profit or loss		-5,749	49,400	-	-
Interest income		-3,134,178	-1,622,251	-197,459	-31,415
Interest expense		18,483,240	29,690,225	5,049,675	11,203,626
Income from dividends		-94,314	-85,932	-2,373,721	-103,986,250
Amortisation of grants		-820,344	-817,194	-59,728	-59,728
Income from associates	6	1,346,268	-5,138,367	-	-
Losses from destruction of assets		10,323	899,713	-	894,644
Other		373,525	854,409	88,936	-
		19,127,037	249,839,522	-12,726,133	50,357,031
Changes in working capital					
(Increase)/decrease in inventories		126,379,579	-187,910,076	29,927,673	-44,716,535
(Increase)/decrease in receivables		114,021,987	-117,608,885	73,277,195	-116,460,406
Increase/(decrease) in liabilities		-124,532,364	40,729,881	-14,393,728	85,566,562
Increase/(decrease) in provisions		3,823,796	-441,770	-	670,000
Increase/(decrease) in retirement benefit obligations		-67,336	-554,192	51,697	107,790
		119,625,663	-265,785,041	88,862,837	-74,832,589
Net cash flows from operating activities:		138,752,700	-15,945,519	76,136,704	-24,475,558
<i>Profits / (losses) from the sale of PPE include:</i>					
<i>Amounts in €</i>					
Net book value		1,262,811	1,327,978	404,391	10,227
Profits/(losses) from the sale of PPE		842,153	91,628	712,809	3,362
Income from the sale of PPE		2,104,964	1,419,606	1,117,200	13,589
<i>Profits from other financial instruments include:</i>					
<i>Amounts in €</i>					
Profits / (losses) from valuation or sale of other financial instruments		5,749	-33,800	-	-

12 Commitments

Contractual commitments

The group has signed contracts with fixed assets suppliers regarding investments that take place in subsidiaries.

<i>Amounts in €</i>	GROUP	
	30/9/2009	31/12/2008
Tangible fixed assets	1,108,287	3,375,174
	1,108,287	3,375,174

The above contractual commitments regard contracts with suppliers in the context of investments made in the subsidiary Stomana Industry S.A. (€ 1,108 thousand).

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

Liabilities from Operating Leasing

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Up to 1 year	815,427	964,047	350,622	420,383
From 1 to 5 years	942,784	1,516,546	319,439	547,857
Over 5 years	577,052	577,668	-	-
	2,335,263	3,058,260	670,061	968,241
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Charge to the results	939,210	1,009,976	365,332	378,067

13 Contingent Liabilities – Claims

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 Euro</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Liabilities				
Guarantees for securing payables to suppliers	32,443,508	45,457,110	7,508,613	8,256,133
Good performance guarantees to customers	24,255,235	40,316,370	1,006,671	1,006,671
Counter guarantees for European Investment Bank	23,460,678	27,034,233	-	-
Other contingent liabilities	13,667,450	11,788,164	266,629	266,629
Total	93,826,871	124,595,878	8,781,913	9,529,433
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Receivables				
Guarantees for securing receivables from clients	13,670,508	3,388,184	2,192,284	2,903,184
Other receivables	1,029,233	2,748,733	883,346	949,346
Total	14,699,741	6,136,917	3,075,630	3,852,530

A share retention agreement has been made between the company and “International Finance Corporation”, so that its subsidiary “STOMANA SA”, based in Bulgaria, is 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 in € 523,204 of main income tax and € 1,423,701 of 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 aiming at exempting the service rendering sector from the off-balance sheet definition. The company's management's view is that the issue will be resolved with a significant reduction in the company's final liability. The subsidiary has recognized a 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 charged the current period results.

On the 1st of January 2009, subsidiary Stomana Industry SA had recognized a provision of €558 thousand against lawsuits by former employees due to dismissals and labour accidents. During the year, €106 thousand have been used. The current amount of the provision is €452 thousand.

Moreover subsidiary Corinth Pipeworks S.A. on 30.09.2009 recognized a provision of €7,570 thousand. (of which €562 thousands regards cases in court or under arbitration of a total amount of €784 thousand). Moreover, the company has made other provisions of €7,008 thousand regarding losses that may occur as a result of the company's contractual obligations to its customers. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past.

Subsidiary Tepro Steel EAD on 1st January 2009 had recognized provisions of € 3,6 thousand for cases in court or under arbitration for equal potential liabilities.

A provision of €957 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 €62 thousand concerning general expenses of subsidiary SIGMA SA.

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

14 Existing Collaterals

There are mortgages and liens on the immovable property of subsidiary Corinth Pipeworks S.A. amounting to €73.200 thousand in favour of banks for loans with outstanding balance €23,461 thousand and STOMANA S.A. amounting to €55,000 thousand in favour of banks for loans with outstanding balance €33,018 thousand.

15 Associates

The under mentioned transactions are mostly being referred to transactions with companies of VIOHALCO Group.

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Sale of goods				
Subsidiary companies	-	-	59,464,777	151,817,491
Affiliate companies	9,041,358	20,982,653	1,012,636	3,837,370
Other Related Parties	14,276,068	32,204,724	7,198,912	18,522,696
	23,317,426	53,187,376	67,676,325	174,177,557
Sale of services				
Subsidiary companies	-	-	19,933,287	25,674,822
Affiliate companies	3,675	83,389	2,325	63,360
Other Related Parties	688,264	2,178,963	87,591	205,943
	691,939	2,262,352	20,023,204	25,944,125
Sale of PPE				
Other Related Parties	1,306,058	-	-	-
	1,306,058	-	-	-
Purchase of goods				
Subsidiary companies	-	-	34,895,713	100,394,280
Affiliate companies	680,457	886,510	18,993	253,650
Other Related Parties	35,531,337	96,030,358	9,442,202	24,033,484
	36,211,794	96,916,868	44,356,908	124,681,414
Purchase of services				
Subsidiary companies	-	-	3,109,389	3,758,647
Affiliate companies	2,532,568	3,040,951	1,726,019	2,095,180
Other Related Parties	7,177,626	11,644,175	3,337,733	5,151,679
	9,710,195	14,685,125	8,173,141	11,005,506
Purchase of PPE				
Subsidiary companies	-	-	154,635	551,785
Affiliate companies	21,254	25,460	-	12,005
Other Related Parties	1,568,790	283,881	340,884	235,479
	1,590,044	309,342	495,519	799,270
Benefits to key Management				
	GROUP		COMPANY	
<i>Amounts in Euro</i>	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Salaries and other benefits to directors and key management	2,384,513	4,361,989	848,702	2,002,972
Fees of cease of operation	184,631	-	-	-
	2,569,144	4,361,989	848,702	2,002,972
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Liabilities to senior Management and Board Members	1,375,540	3,127,000	332,250	1,500,000

Balances at year end that relate to the sales and purchases of goods, services, fixed assets, etc with the companies of VIOCHALCO Group

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Receivables from related parties				
Subsidiary companies	-	-	40,738,679	46,701,741
Affiliate companies	15,224,214	19,711,197	9,916,067	13,598,119
Other Related Parties	19,267,370	37,862,563	12,839,185	21,961,476
	34,491,584	57,573,761	63,493,931	82,261,336
Prepayments for share capital increase				
Subsidiary companies	-	-	2,100,000	3,431,737
	-	-	2,100,000	3,431,737
<i>Amounts in Euro</i>				
Advances for inventory purchases				
Subsidiary companies	-	-	9,500	933,978
Other Related Parties	258,397	29,285	-	29,285
	258,397	29,285	9,500	963,264
Advances for inventory purchases				
Subsidiary companies	-	-	68,692,050	76,018,730
Affiliated	983,291	1,510,118	558,038	398,242
Other Related Parties	8,942,327	7,908,847	1,881,789	1,689,457
	9,925,618	9,418,964	71,131,876	78,106,429

The services and sales/purchases of goods to and from associates are carried out on the basis of the price lists for non-associated parties as well. There are no special payment rules for the amounts due and are interest free.

16 Earnings per share

Continued operations

<i>Amounts in Euro</i>	GROUP				COMPANY			
	30/9/2009	3months from 1/7 to 30/9/2009	30/9/2008	3months from 1/7 to 30/9/2008	30/9/2009	3months from 1/7 to 30/9/2009	30/9/2008	1/7 to 30/9/2008
Basic								
Profits attributable to shareholders of the parent company	-42,018,666	-3,844,884	96,304,284	18,494,986	-21,634,234	-5,103,418	96,364,124	58,374
Weighted average number of shares	96,129,491	96,129,491	96,129,491	96,129,491	96,129,491	96,129,491	96,129,491	96,129,491
Basic earnings per share (euro per share)	-0.4371	-0.0400	1.0018	0.1924	-0.2251	-0.0531	1.0024	0.0006
Diluted								
Profits attributable to shareholders of the parent company	-42,018,666	-3,844,884	96,304,284	18,494,986	-21,832,046	-5,103,418	96,364,124	58,374
Weighted average number of shares	96,129,491	96,129,491	96,300,131	96,300,131	96,129,491	96,129,491	96,300,131	96,300,131
<i>Adjustment for option shares</i>								
Total Weighted average number of shares adjusted for option shares	96,129,491	96,129,491	96,300,131	96,300,131	96,129,491	96,129,491	96,300,131	96,300,131
Diluted earnings per share (euro per share)	-0.4371	-0.0400	1.0000	0.1921	-0.2271	-0.0531	1.0007	0.0006

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.

17 Fiscal Years non-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 and in details are presented as follows.

Company	Years
SIDENOR S.A.	2007 - 2009
SOVEL S.A.	2006 - 2009
DEPAL S.A.	2007 - 2009
STOMANA INDUSTRY S.A.	2005 - 2009
ERLIKON S.A.	2006 - 2009
AEIFOROS S.A.	2007 - 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 S.A.	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
SIDIREMPORIKI MACEDONIA SIDMA S.A.	2006 - 2009
DIAPEM S.A.	2003 - 2009
V.EPE.M. S.A.	2003 - 2009
METTALOURGIA ATTICA S.A.	2002 - 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	2006 - 2009
SIDEROM	2007 - 2009
ZAO TMK - CPW	2007 - 2009
BIODIESEL S.A.	2006 - 2009
AWM SPA	2008 - 2009
PORT VIDIN SOUTH S.A.	2008 - 2009

On a regular basis, Groups companies calculate the annual income tax according to the relevant tax laws. Under these circumstances, the Group management believes that there will be no significant additional taxes imposed in the future due to audits carried out by the tax authorities.

18 Number of Personnel

Number of personnel employed at the end of the current period: Group: 3,013 and Parent Company: 339. In the corresponding period of 2008, the Group's personnel was 3,917 employees and the Company's 370 employees.

19 Events after the Balance Sheet date

CORINTH PIPEWORKS SA announced that, pursuant to article 16, par.3 of Law 3556/2007 and following the resolution of the Annual General Shareholders Meeting, dated 12.06.2007, issued a common bond loan amounting to euro 10 mil, with NATIONAL BANK OF GREECE S.A. and NATIONAL BANK OF GREECE L.T.D as bond holders. The said loan has a three year tenor, while the funds will be used for refinancing part of the Company's debt.

20 Significant Events

The most important events that took place during the nine month period of 2009 are the following:

Investments in subsidiaries

In January of 2009 the parent company acquired an additional 74,398 shares of subsidiary 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 (equal monetary debt) of the subsidiary towards SIDENOR S.A. The participation of SIDENOR S.A. in this subsidiary is now 98.43%.

In July, the parent company has acquired shares of its subsidiary SOVEL SA owned by third parties resulting to SIDENOR Group's participation in the said company forming at 62.74%. Due to the above change, the participation to subsidiaries BET SA and BEAT SA formed at 61.80% and 40.78% respectively.

In September 2009 the share capital increase via cash payment of the subsidiary DIA.VI.PE.THIV S.A. was completed. Sidenor's participation in the said subsidiary stood at 74.39%.

During the current period the subsidiaries AEIFOROS SA and SIDERAL SHPK completed a share capital increase that did not affect Group's participation (90% and 100% respectively).

During the current period the Italian company A.W.M. S.p.A. is being consolidated for the first time using the equity method since as of January 2009 Sidenor S.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 currently 29.10%. The Italian company is active in the design and development of high-tech adjusted mechanical engineering applications in the field of steel production and processing.

The parent company has acquired shares of its subsidiary SOVEL SA owned by third parties resulting to a change of SIDENOR Group participation in affiliated company SIDMA SA which is formed at 24.23%.

During the current period the associated company VEPEM SA completed a share capital increase that did not affect Group's participation (50%).

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) Decision made for distribution of the profits for the year 2008, in 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 proposal.

(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 monitoring 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

The Chairman
of the BoD

The
Managing Director

The
Chief Financial Officer

Kalfarentzos George

Sarantos Milios

Natsis Constantinos

ID Card no. F 147183

ID Card no. P 998326

No. License 0039960
A' CLASS

C. Figures and information



24 Mesogion str, Athens 115 27

Summary Financial Results for the period 01/01/09 - 30/09/2009

(in terms of article 4/50728.04.2009 of the HCMC's Board of Directors)

The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". Readers are suggested before making any investment or other transaction with the company to be informed by the company's website where the interim financial statements as well as the auditors report of review, where needed, are posted.

Company's Website: www.sidenor.gr
Date of approval of the financial statements from the Board of Directors: November 26 2009
Auditor: Dimitris Sourbis (Reg. No SOEL 16891)
Audit Firm: PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Without qualification

BALANCE SHEET (Group & Company) Amounts in €					INCOME STATEMENT (Group and Company) Amounts in €				
	Group		Company			Group			
	30 September 2009	31 December 2008	30 September 2009	31 December 2008		Continuing Operations			
	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	1 July - 30 Sep 2009	1 July - 30 Sep 2008	
ASSETS									
Land and Buildings	255,110,980	263,987,369	58,040,442	59,719,234	Turnover	747,546,866	1,512,776,790	286,956,991	444,836,373
Machinery	443,046,592	489,774,095	78,370,643	83,934,207	Cost of Goods Sold	-81,438,190	-1,038,747,313	-182,394,469	-385,663,372
Other Assets for own use	88,182,717	87,220,007	10,496,490	4,838,853	Gross Profit	66,668,679	478,023,477	23,668,223	69,166,800
Intangible Assets	706,872	951,546	68,170	109,073	Selling Expenses	-72,516,827	-87,382,122	-19,350,410	-30,371,087
Investments in Associates	29,624,391	30,884,715	221,148,011	212,491,863	Administrative Expenses	-21,319,723	-27,144,416	-5,323,169	-11,242,038
Available for sale financial assets	1,485,009	1,485,009	1,254,368	1,356,368	Other Income (Expenses) - Net	-3,694,584	6,983,461	87,427	1,294,514
Other Tangible Assets	4,564,460	4,891,187	3,856,927	4,043,287	Profit/(Losses) before taxes, financing & investment results	-31,822,456	165,356,400	-429,821	29,847,316
Inventories	257,739,029	391,394,682	55,378,496	85,306,169	Profits/(Losses) before taxes, financing & investment & depreciation	13,130,916	287,658,248	13,753,444	42,815,666
Trade Receivables	145,287,861	175,877,082	47,875,505	61,438,273	Profit/(Losses) before tax	-47,787,039	142,470,888	-4,310,011	18,548,462
Other Assets	103,229,699	209,075,808	99,819,584	109,911,451	Minor Taxes	2,485,065	-34,807,738	374,614	-202,671
TOTAL ASSETS	1,522,979,400	1,616,241,260	576,415,696	683,046,919	Profits/(Losses) after taxes from continuing operations (A)	-46,326,365	107,663,157	-3,940,407	17,623,811
EQUITY AND LIABILITIES					Profits/(Losses) after taxes per share - basic (in €)	(0.4371)	1.0616	(0.0400)	0.1924
Share Capital	39,413,091	39,413,091	39,413,091	39,413,091	Distributed:				
Share Premium	120,046,887	120,046,887	120,046,887	120,046,887	Company's Shareholders	-42,018,666	96,304,284	-3,844,884	18,494,986
Other Shareholders Equity	286,716,771	424,750,463	149,480,868	170,142,604	Minority Interest	-3,307,699	11,358,834	-95,524	-871,174
Total Shareholders Equity(A)	244,174,729	584,909,411	307,770,516	329,602,562	Cost of Goods Sold	-45,726,365	107,663,157	-3,940,407	17,623,811
Minority interest (B)	109,880,881	112,620,830	-	-	Other comprehensive income, after taxes (B)	3,245,110	-7,433,680	1,517,752	-6,984,888
Total Equity (C) = (A) + (B)	653,975,710	697,530,241	307,770,516	329,602,562	Other comprehensive income for the period, after taxes (A) + (B)	-42,081,254	100,229,478	-2,422,656	10,638,923
Long Term Borrowings	218,992,748	252,391,628	85,600,000	110,000,000	Distributed:				
Deferred Tax Liabilities	56,691,100	58,486,446	18,709,594	19,609,853	Company's Shareholders	-39,619,175	90,410,382	-2,679,831	13,016,319
Provisions / Other Long Term Liabilities	24,418,538	23,442,305	2,266,041	2,192,182	Minority Interest	-2,462,079	9,818,756	257,178	-2,377,369
Short Term Borrowings	226,537,203	280,287,709	61,580,444	88,444,196	Profit/(Losses) after taxes from continuing operations (A)	-42,081,254	100,229,478	-2,422,656	10,638,923
Other Short Term Liabilities	152,464,151	192,000,000	57,089,100	123,199,122	Company's Shareholders	-39,619,175	90,410,382	-2,679,831	13,016,319
Total Liabilities (D)	670,003,690	918,480,519	268,645,180	353,444,356	Minority Interest	-2,462,079	9,818,756	257,178	-2,377,369
TOTAL EQUITY LIABILITIES (E) = (C) + (D)	1,327,979,400	1,616,241,260	576,415,696	683,046,919	Other important data and information:				
STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €									
	Group		Company			Group			
	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	1 July - 30 Sep 2009	1 July - 30 Sep 2008	
Equity balance at the beginning of the period 1/1/2008 & 1/1/2008 respectively	696,761,041	721,385,269	329,602,562	293,113,803	Turnover	171,993,888	353,911,607	82,844,834	169,889,233
Total comprehensive income after taxes for the period	-42,881,254	100,229,478	-21,822,646	86,188,238	Cost of Goods Sold	-70,547,611	-289,927,092	-50,729,961	-65,086,693
	653,975,710	821,614,729	307,770,516	389,302,038	Gross Profit	1,006,279	63,954,488	23,222,272	14,802,543
Increase/(decrease) in share capital	387,977	61,357	-	-	Selling Expenses	-14,586,033	-17,256,789	-5,991,804	-7,697,171
Dividend	-155,358	-38,539,753	-	-24,032,373	Administrative Expenses	-9,222,679	-11,391,008	-2,788,680	-4,981,209
Increase % of participation in subsidiaries	-936,724	-19,175,640	-	-	Other Income (Expenses) - Net	2,914,077	1,374,314	1,372,361	989,349
Total Equity of the period (30/09/2009 & 30/09/2008 respectively)	653,975,710	772,969,890	307,770,516	365,270,665	Profit/(Losses) before taxes, financing & investment results	-18,888,667	33,910,251	-4,410,838	4,612,422
CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect Method					Profits/(Losses) before taxes, financing & investment & depreciation	-12,042,128	41,844,766	-1,824,987	6,612,217
	Group		Company		Profit/(Losses) before tax	32,487,056	126,024,639	-6,346,875	289,397
	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	Minor Taxes	833,391	-29,660,595	245,457	-210,933
Cash Generated from operations					Profits/(Losses) after taxes from continuing operations (A)	-21,634,234	96,364,124	-6,103,418	58,374
Profits/(Losses) before taxes (Continuing Operations)	-47,787,039	142,470,856	-22,467,556	126,024,639	Profits/(Losses) after taxes per share - basic (in €)	(0.2251)	1.0624	(0.0631)	0.0006
Adjustments for:					Other comprehensive income, after taxes (B)	1,077,811	-174,889	285,221	-118,182
Depreciation	44,152,472	42,307,848	7,946,529	8,434,295	Total comprehensive income for the period, after taxes (A) + (B)	-21,632,466	96,189,236	-6,109,640	-57,793
Assets Devaluation	-	-	-	-					
Provisions	3,756,480	-695,962	51,697	777,790					
(Income)expenses & (profits)/losses from investment activities	926,144	7,722,152	-3,089,530	-103,094,968					
Interest expenses & related expenses	16,483,240	29,690,202	5,049,676	11,920,628					
Other adjustments	5,204,499	34,648,440	-168,250	7,789,450					
Plus / minus adjustments for working capital changes or related									
In operating activities:									
Decrease (increase) in inventories	126,379,579	-187,910,076	29,827,673	-44,716,536					
Decrease (increase) in receivables	114,021,987	-117,608,885	73,271,195	-116,460,400					
(Decrease) / increase in liabilities (except banks)	-124,532,364	40,729,881	-14,363,728	85,566,562					
Minus:									
Interest payable & related expenses	-20,220,776	-28,905,129	-6,404,077	-10,247,147					
Tax Paid	-12,662,213	-17,111,242	-8,417,734	-4,864,316					
Total Cash Generated from Operating Activities (a)	106,469,710	42,161,890	61,114,683	-39,887,022					
Cash generated from investment activities									
Acquisition - sale of subsidiaries, associates, joint ventures and other lines	-3,767,697	-19,187,294	-65,949,577	-30,614,574					
Return of associate's share capital	-	-	58,278,106	21,239,893					
Purchase of tangible and intangible assets	-35,292,774	-56,349,197	-8,832,134	-8,376,280					
(Increase)/decrease of other financial assets	4,943	4,943	-	-					
Sales income from tangible and intangible assets	2,104,964	1,419,606	1,117,200	13,589					
Interest income	-	-	-	-					
Dividends received	-488,872	-687,871	2,880,108	103,240,176					
Total cash generated from investing activities (b)	-38,456,665	-79,894,871	-11,293,289	86,100,854					
Cash generated from financing activities									
Share Capital Increase	387,977	61,356	-	-					
Proceeds from borrowings	239,689,219	912,842,442	21,136,248	138,033,244					
Repayment of Borrowings	-323,108,891	-466,467,058	-73,000,000	-160,590,909					
Repayment of Financial Lease	-640	-15,723	-	-					
Income from securities	3,134,178	1,617,308	197,459	31,415					
Grants	-	74,283	-	-					
Dividends paid	-206,964	-29,566,494	-550	-24,026,033					
Total Cash Generated from financing activities (c)	-84,104,836	117,745,195	-51,866,643	-49,850,233					
Net increase/(decrease) in cash & equivalent for the period (a) + (b) + (c)	-14,091,731	-17,821,646	-1,844,229	-3,266,563					
Cash & equivalent amount at the beginning of the period	35,420,254	37,201,209	8,895,027	5,068,688					
Foreign Exchange differences in Cash and cash equivalent	-181,617	594,468	-	-					
Cash & equivalent at the end of the period	21,146,906	19,874,021	7,050,797	2,802,125					

Athens, November 26 2009
Chief Executive Officer

THE FINANCIAL MANAGER

GEORGE KYAL FARENTZOS
ID No.: F 147183

SARANTOK K. MILOS
ID No.: P 928326

KONSTANTINOS X. NATSIS
ID No.: AS 676262
Licence Number: 0030960 A CLASS