SIDENOR

STEEL PRODUCTS MANUFACTURING COMPANY S.A.

2-4 Mesogion str, Athens 115 27

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

(In terms of article 4/507/28.04.2009 of the HCMC's Board of Directors)

The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". Readers are suggested before making any ivestement or other transaction with the company to be informed by the company's website where the interim finacial 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 €

	Group		Company	
ASSETS	**30 September 2009**	**31 December 2008**	**30 September 2009**	**31 December 2008**
Land and 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 Assets for own use	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	29.624.391	30.584.715	221.148.071	212.401.863
Available for sale financial assets	1.485.009	1.485.009	1.354.368	1.354.368
Other Tangible Assets	4.564.460	4.891.187	3.856.927	4.043.287
Inventories	257.739.029	391.394.682	55.378.496	85.306.169
Trade Receivables	145.287.861	175.877.082	47.875.505	61.436.273
Other Assets	103.228.699	209.075.868	99.819.584	169.913.491
TOTAL ASSETS	1.332.979.400	1.615.241.560	576.415.696	683.046.919
EQUITY and LIABILITIES				
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
Other Shareholders Equity	384.714.771	424.780.453	148.310.558	170.142.604
Total Shareholders Equity (a)	544.174.729	584.240.411	307.770.516	329.602.562
Minority interest (b)	109.800.981	112.520.630	-	-
Total Equity (c) = (a) + (b)	653.975.710	696.761.041	307.770.516	329.602.562
Long Term Borrowings	218.892.748	252.561.628	85.000.000	110.000.000
Deferred Tax Liabilities	56.691.100	58.486.846	18.709.594	19.608.853
Provisions / Other Long Term Liabilities	24.418.538	23.642.305	2.266.041	2.192.182
Short Term Borrowings	226.537.203	280.287.709	61.580.444	88.444.196
Other Short Term Liabilities	152.464.101	303.502.030	101.089.100	133.199.127
Total liabilities (d)	679.003.690	918.480.519	268.645.180	353.444.358
TOTAL EQUITY LIABILITIES (e) = (c) + (d)	1.332.979.400	1.615.241.560	576.415.696	683.046.919

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

	Group		Company	
	1 Jan - 30 Sep 2009	**1 Jan - 30 Sep 2008**	**1 Jan - 30 Sep 2009**	**1 Jan - 30 Sep 2008**
Equity balance at the beginning of the period (1/1/2009 & 1/1/2008 respectively)	696.761.041	721.385.589	329.602.562	293.113.803
Total comprehensive income after taxes for the period	-42.081.254	100.229.138	-21.832.046	96.189.235
	654.679.787	821.614.726	307.770.516	389.303.038
Increase/(decrease) in share capital	387.977	61.357	-	-
Dividend	-155.330	-29.539.753	-	-24.032.373
Increase % of participation in subsidiaries	-936.724	-19.175.640	-	-
Total Equity of the period (30/9/2009 & 30/9/2008 respectivly)	653.975.710	772.960.690	307.770.516	365.270.665

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

	Group		Company	
	1 Jan - 30 Sep 2009	**1 Jan - 30 Sep 2008**	**1 Jan - 30 Sep 2009**	**1 Jan - 30 Sep 2008**
Cash Generated from operations				
Profits/(Losses) before taxes (Continuing Operations)	-47.787.030	142.470.856	-22.467.556	126.024.659
Adjustments for:				
Depreciation	44.152.472	42.307.848	7.946.529	8.434.265
Assets Devaluation	-	-	-	-
Provisions	3.756.460	-995.962	51.697	777.790
(Income)/expenses & (profits)/losses from investment activities	-926.144	722.152	-3.086.530	-103.094.968
Interest payable & related expenses	18.483.240	29.690.225	5.049.675	11.203.626
Other adjustments	5.204.499	34.648.440	-168.250	7.789.450
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease (increase) in inventories	126.379.579	-187.910.076	29.927.673	-44.716.535
Decrease (increase) in receivables	114.021.987	-117.608.885	73.277.195	-116.460.406
(Decrease) / Increase in liabilities (except Banks)	-124.532.364	40.729.881	-14.393.728	85.566.562
Minus:				
Interest payable & related expenses	-20.220.776	-28.805.129	-6.604.077	-10.247.147
Tax Paid	-12.062.213	-17.411.242	-8.417.734	-4.864.319
Total Cash Generated from Operating Activities (a)	**106.469.710**	**-62.161.890**	**61.114.893**	**-39.587.025**
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investmen	-3.767.667	-19.187.294	-65.949.577	-30.016.574
Return of associates' share capital	-	-	58.279.106	21.239.893
Purchase of tangible and intangible assets	-35.292.774	-56.349.197	-6.832.134	-8.376.280
(Increase)/Decrease of other financial assets	-	4.943	-	-
Sales income from tangible and intangible assets	2.104.964	1.419.606	1.117.200	13.589
Interest Income	-	-	-	-
Devidends received	498.872	607.071	2.093.126	103.240.176
Total cash generated from investing activities (b)	**-36.456.605**	**-73.504.871**	**-11.292.280**	**86.100.804**
Cash generated from Financing Activities				
Share Capital Increase	387.977	61.356	-	-
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 Financial Lease	-640	-15.723	-	-
Income from securities	3.134.178	1.617.308	197.459	31.415
Grants	-	74.263	-	-
Dividends paid	-206.964	-29.566.494	-550	-24.026.033
Total Cash Generated from financing activities (c)	**-84.104.836**	**117.745.195**	**-51.666.843**	**-49.550.282**
Net increase/(decrease) in cash & equivalent for the period (a) + (b) + (c)	**-14.091.731**	**-17.921.566**	**-1.844.229**	**-3.036.503**
Cash & equivalent accounts at the beginning of the period	35.420.254	37.201.099	8.895.037	5.068.688
Foreign Exchange differences in Cash and cash and cash equivalent	-181.617	594.468	-	-
Cash & equivalent at the end of the period	**21.146.906**	**19.874.001**	**7.050.807**	**2.032.185**

INCOME STATEMENT (Group and Company) Amounts in €

	Group			
	Continuing Operations			
	1 Jan - 30 Sep 2009	**1 Jan - 30 Sep 2008**	**1 July - 30 Sep 2009**	**1 July - 30 Sep 2008**
Turnover	**747.946.868**	**1.312.770.790**	**206.050.691**	**454.830.372**
Cost Of Goods Sold	-681.438.190	-1.039.747.313	-182.394.469	-385.663.572
Gross Profit	**66.508.679**	**273.023.477**	**23.656.223**	**69.166.800**
Selling Expenses	-72.516.827	-87.382.122	-19.350.410	-30.371.067
Administrative Expenses	-21.319.723	-27.144.416	-5.323.160	-11.242.932
Other Income / (Expenses) - Net	-3.694.584	6.853.461	87.427	1.294.514
Profits/(Losses) before taxes, financing & investment results	**-31.022.456**	**165.350.400**	**-929.921**	**28.847.315**
	13.130.016	**207.658.248**	**13.753.444**	**42.815.666**
Profits / (Losses) before taxes, financing & investment &depreciation				
Total Profit/(Losses) before Tax	**-47.787.030**	**142.470.856**	**-4.315.021**	**18.526.482**
Minus Taxes	2.460.665	-34.807.739	374.614	-902.671
Profits / (Losses) after taxes from continuing operations (A)	**-45.326.365**	**107.663.117**	**-3.940.407**	**17.623.811**
Profits/(Losses) after taxes per share - basic (in €)	**(0,4371)**	**1,0018**	**(0,0400)**	**0,1924**
Distributed:				
Company's Shareholders	-42.018.666	96.304.284	-3.844.884	18.494.986
Minority Interest	-3.307.699	11.358.834	-95.524	-871.174
	-45.326.365	107.663.117	-3.940.407	17.623.811
Other comprehensive income, after taxes (B)	3.245.110	-7.433.980	1.517.752	-6.984.888
Total comprehensive income for the period, after taxes (A) + (B)	**-42.081.254**	**100.229.138**	**-2.422.656**	**10.638.923**
Distributed:				
Company's Shareholders	-39.619.175	90.410.382	-2.679.831	13.016.313
Minority Interest	-2.462.079	9.818.756	257.176	-2.377.389
	-42.081.254	**100.229.138**	**-2.422.656**	**10.638.923**

	Company			
	Continuing Operations			
	1 Jan - 30 Sep 2009	**1 Jan - 30 Sep 2008**	**1 July - 30 Sep 2009**	**1 July - 30 Sep 2008**
Turnover	**171.953.888**	**353.911.507**	**52.944.934**	**109.889.233**
Cost Of Goods Sold	-170.947.611	-289.957.022	-50.722.661	-95.086.689
Gross Profit	**1.006.278**	**63.954.485**	**2.222.272**	**14.802.543**
Selling Expenses	-14.586.933	-21.256.769	-5.561.804	-7.697.171
Administrative Expenses	-9.222.679	-11.261.508	-2.788.660	-4.081.299
Other Income / (Expenses) - Net	2.814.677	1.774.314	1.717.361	988.348
Profits/(Losses) before taxes, financing & investment results	**-19.988.657**	**33.210.521**	**-4.410.830**	**4.012.422**
	-12.042.128	**41.644.786**	**-1.824.987**	**6.612.217**
Profits / (Losses) before taxes, financing & investment &depreciation				
Total Profit/(Losses) before Tax	**-22.467.556**	**126.024.659**	**-5.346.875**	**269.307**
Minus Taxes	833.321	-29.660.535	243.457	-210.933
Profits / (Losses) after taxes from continuing operations (A)	**-21.634.234**	**96.364.124**	**-5.103.418**	**58.374**
Profits/(Losses) after taxes per share - basic (in €)	**(0,2251)**	**1,0024**	**(0,0531)**	**0,0006**
Other comprehensive income, after taxes (B)	-197.811	-174.889	-56.231	-116.162
Total comprehensive income for the period, after taxes (A) + (B)	**-21.832.046**	**96.189.235**	**-5.159.648**	**-57.787**

Other important data and Information:

1. Company's financial statements are consolidated by VIOHALCO Group with the following information:

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
VIOHALCO SA	Greece	63,14%	69,44%	Full Cosolidation

2. Parent Company has been audited from the the tax authorities till the financial period of 2006. The unaudited financial periods for the subsidiaries are being mentioned at note No 17.
3. By the publishing date of these annual financial statements the disputes against subsidiaries were amounted at € 3.187 thousand. The provision for any disputes against subsidiaries at 30.9.2009 is € 1.280 thousand for the group. Furthermore the provision for tax unaudited years is analyzed as follows: Group €957 thousand, Company €267 thousnad. The other group's provisions at 30.09.2009 were € 7.070 thousand. (Note 13)
4. Mortgages and statutory notices of mortgage in the amount of € 128.200 thousands in favour of banks, have been filled against the fixed assets of subsidiaries, whilst the current balance of the loans is € 56.478 thousands.
5. Number of persons employed at 30.9.2009: Company 339 and Group 3.013 while at 30.09.2008: Company 370 nad Group 3.917.
6. Sales and purchases which have been accumulated from the beginning of the accounting period as well as the balance of the receivables and liabilities at the end of the current period, have arisen from transactions with entities, under the meaning of International Accounting Standard (IAS) 24, are as follow:

	Group		Company	
(Amounts in .000€)	**2009**	**2008**	**2009**	**2008**
i) Sales of goods, services and fixed assets	25.315	55.450	87.700	200.122
ii) Purchases of goods, services and fixed assets	47.512	111.911	53.026	136.486
Iii) Receivables from affiliated entities	34.750	57.603	65.603	86.656
iv) Liabilities towards affiliated entities	9.926	9.419	71.132	78.106
v) Key Management Compensations	2.569	4.362	849	2.003
vi) Payables to directors and key management	1.376	3.127	332	1.500
vii) Liabilities due to termination of employment	185	-	-	-

7. Other total incomes after taxes are as follows	Group		Company	
	1 Jan - 30 Sep 2009	**1 Jan - 30 Sep 2008**	**1 Jan - 30 Sep 2009**	**1 Jan - 30 Sep 2008**
Currency translation differences	-2.378.894	-260.590	-	-
Cash flow hedges, net of tax	5.624.004	-7.173.390	-197.811	-174.889
Total comprehensive income after taxes	**3.245.110**	**-7.433.980**	**-197.811**	**-174.889**

8. In Income Statements the "Tax Expense" is analyzed as follows:
   - Group: 2009 Income Tax € (1.077) thousand, differed tax expense € 3.537 thousand - 2008 € (37.371) thousand and €2.563 thousand respectively.
   - Company: 2009 Income Tax € 0 thousand, differed tax expense € 833 thousand. - 2008 € (30.925) thousand and € 1.264 thousands, respectively.
9. SIDENOR Group companies, and their according percentage participation, adressess, share capital and consolidation method are analyzed in Financial Statements Note No.6 & 7.
10. During the current period (January 2009) the parent company and its subsidiary PRAKSIS bought the 24% and 10% of the company AWM SPA which is being located in Italy. Furthermore the parent company bought the remaining 30% of its suabsidiary company PROSAL SA and of its subsidiary PROSAL TUBES SA. The parent company incresed its participation at its subsidiary company ETAL SA by 12,53% due to the share capital increase of the latter. The parent company by April 2009 participates directly with 78,55% to its subsidiary CPW SA after buying its participation (76,58%) by the subsidiary ELMONTE HOLDINGS LTD. Finally, from September 2009 Group participates at DIAVIPETHIV SA with 74,39% after company's share capital increase (Notes 6 & 7).

Athens, November 26 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	**Chief Executive Officer**	**THE FINANCIAL MANAGER**
GEORGE X.KALFARENTZOS	SARANTOS K. MILIOS	KONSTANTINOS X. NATSIS
ID No.: F 147183	ID No: P 998326	ID No.: AB 676292
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