



2-4 Mesogion str, Athens 115 27

Summary Financial Results for the period 01/01/09 - 30/06/2009
(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 ilformed by the company's website where the interim financial statements and the auditors report, where needed, are posted.

Company's Website: www.sidenor.gr
Date of approval of the financial statements from the Board of Directors: August 27 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 €				
ASSETS	Group		Company	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Land and Buildings	262.199.280	263.987.369	58.875.544	59.719.234
Machinery	450.411.937	469.774.095	80.287.736	83.924.307
Other Assets for own use	83.325.608	67.220.007	8.549.714	4.838.853
Intangible Assets	783.497	951.546	81.805	109.073
Investments in Associates	30.335.633	30.584.715	217.401.064	212.401.863
Available for sale financial assets	1.485.009	1.485.009	1.354.368	1.354.368
Other Tangible Assets	4.595.426	4.891.187	3.859.288	4.043.287
Inventories	253.552.346	391.394.682	57.999.020	85.306.169
Trade Receivables	135.404.984	175.877.082	49.429.615	61.436.273
Other Assets	112.994.498	209.075.868	110.060.679	169.913.491
TOTAL ASSETS	1.335.088.218	1.615.241.560	587.898.833	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	387.469.420	424.780.453	153.470.206	170.142.603
Total Shareholders Equity (a)	546.929.378	584.240.411	312.930.164	329.602.561
Minority interest (b)	109.723.423	112.520.630	-	-
Total Equity (c) = (a) + (b)	656.652.801	696.761.041	312.930.164	329.602.561
Long Term Borrowings	225.158.806	252.561.628	93.750.000	110.000.000
Deferred Tax Liabilities	56.216.178	58.486.846	18.971.796	19.608.853
Provisions / Other Long Term Liabilities	23.994.206	23.642.305	2.173.749	2.192.182
Short Term Borrowings	216.081.548	280.287.709	51.371.580	88.444.196
Other Short Term Liabilities	156.984.678	303.502.030	108.701.545	133.199.127
Total liabilities (d)	678.435.416	918.480.519	274.968.669	353.444.358
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1.335.088.218	1.615.241.560	587.898.833	683.046.919
STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 30 June 2009	1 Jan - 30 June 2008	1 Jan - 30 June 2009	1 Jan - 30 June 2008
Equity balance at the beginning of the period (1/1/2009 & 1/1/2008 respectively)	696.761.041	721.385.589	329.602.561	293.113.803
Total comprehensive income after taxes for the period	-39.658.598	89.590.214	-16.672.397	96.247.023
	657.102.443	810.975.803	312.930.164	389.360.825
Increase/(decrease) in share capital	-	2.556	-	-
Dividend	-164.536	-29.587.065	-	-24.032.373
Increase % of participation in subsidiaries	-285.106	-18.685.781	-	-
Total Equity of the period (30/6/2009 & 30/6/2008 respectively)	656.652.801	762.705.514	312.930.164	365.328.453
CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect Method				
	Group		Company	
	1 Jan - 30 June 2009	1 Jan - 30 June 2008	1 Jan - 30 June 2009	1 Jan - 30 June 2008
Cash Generated from operations				
Profits /(Losses) before taxes (Continuing Operations)	-43.472.009	123.944.374	-17.120.680	125.755.352
Adjustments for:				
Depreciation	29.469.106	28.339.497	5.360.685	5.834.469
Provisions	3.451.810	-1.264.392	14.470	457.020
(Income)/expenses & (profits)/losses from investment activities	-118.725	739.081	-2.321.029	-103.094.960
Interest payable & related expenses	13.819.847	17.725.261	4.055.812	7.453.231
Other adjustments	7.068.143	-4.830.895	-184.664	-63.953
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	130.113.915	-97.324.361	27.307.149	-23.365.560
Decrease / (increase) in receivables	112.982.665	-182.377.473	65.522.212	-135.342.317
(Decrease) / Increase in liabilities (except Banks)	-137.629.414	64.747.839	-20.487.772	66.174.918
Minus:				
Interest payable & related expenses	-16.146.891	-17.559.976	-5.431.616	-7.781.342
Tax Paid	-5.858.358	-10.784.901	-2.681.706	-2.983.312
Total Cash Generated from Operating Activities (a)	93.680.091	-78.645.946	54.032.860	-66.956.453
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-3.369.786	-18.703.244	-63.278.307	-29.003.324
Return of associates' share capital	-	-	58.279.106	21.239.893
Purchase of tangible and intangible assets	-24.733.105	-32.198.437	-4.564.601	-7.190.224
(Increase)/Decrease of other financial assets	-	3.495	-	-
Sales income from tangible and intangible assets	97.651	1.303.071	1.500	5.381
Dividends received	313.625	85.932	1.546.000	102.612.988
Total cash generated from investing activities (b)	-27.691.615	-49.509.183	-8.016.301	87.664.714
Cash generated from Financing Activities				
Share Capital Increase	-	2.556	-	-
Proceeds from borrowings	122.177.940	342.232.786	927.383	23.570.048
Repayment of Borrowings	-213.786.924	-225.829.595	-54.250.000	-43.090.909
Repayment of Financial Lease	-640	-15.723	-	-
Income from securities	2.419.896	1.039.944	193.429	24.135
Grants	-	74.263	-	-
Dividends paid	-46.644	-5.438.752	-300	-132
Total Cash Generated from financing activities (c)	-89.236.371	112.065.479	-53.129.487	-19.496.858
Net increase /(decrease) in cash & equivalent for the period (a) + (b) + (c)	-23.247.895	-16.089.650	-7.112.928	1.211.402
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	-6.284	-71.397	-	-
Cash & equivalent at the end of the period	12.166.074	21.040.052	1.782.108	6.280.090

INCOME STATEMENT (Group and Company) Amounts in €				
Turnover	Group			
	Continuing Operations			
	1 Jan - 30 June 2009	1 Jan - 30 June 2008	1 Apr - 30 June 2009	1 Apr - 30 June 2008
	541.896.177	857.940.418	258.065.082	471.502.327
Cost Of Goods Sold	-499.043.721	-654.083.741	-248.635.480	-339.548.906
Gross Profit	42.852.456	203.856.677	9.429.602	131.953.421
Selling Expenses	-53.166.417	-57.011.055	-23.363.104	-28.938.507
Administrative Expenses	-15.996.563	-15.901.484	-8.107.416	-7.185.363
Other Income / (Expenses) - Net	-3.782.011	5.558.947	-2.528.019	1.266.832
Profits/(Losses) before taxes, financing & investment results	-30.092.535	136.503.085	-24.568.936	97.096.383
	-623.429	164.842.582	-9.728.154	111.973.171
Profits / (Losses) before taxes, financing & investment & depreciation				
Total Profit/(Losses) before Tax	-43.472.009	123.944.374	-29.946.696	90.754.650
Minus Taxes	2.086.051	-33.905.068	1.467.085	-28.415.339
Profits / (Losses) after taxes from continuing operations (a)	-41.385.958	90.039.306	-28.479.611	62.339.311
Profits / (Losses) after taxes per share - basic (in €)	(0,3971)	0,8094	(0,2786)	0,5510
Distributed:				
Company's Shareholders	-38.173.782	77.809.298	-26.777.752	52.969.926
Minority Interest	-3.212.176	12.230.008	-1.701.859	9.369.385
	-41.385.958	90.039.306	-28.479.611	62.339.311
Other comprehensive income, after taxes (b)	1.727.359	-449.092	3.532.868	-254.739
Total comprehensive income for the period, after taxes (a) + (b)	-39.658.599	89.590.214	-24.946.743	62.084.572
Distributed:				
Company's Shareholders	-36.939.344	77.394.069	-24.080.228	52.789.560
Minority Interest	-2.719.255	12.196.145	-866.515	9.295.012
	-39.658.599	89.590.214	-24.946.743	62.084.572
Company				
Continuing Operations				
	1 Jan - 30 June 2009	1 Jan - 30 June 2008	1 Apr - 30 June 2009	1 Apr - 30 June 2008
Turnover	119.008.955	244.022.274	71.059.843	138.681.589
Cost Of Goods Sold	-120.224.949	-194.870.333	-73.384.267	-105.832.085
Gross Profit	-1.215.995	49.151.942	-2.324.424	32.849.504
Selling Expenses	-9.025.129	-13.559.598	-4.923.743	-7.284.078
Administrative Expenses	-6.434.019	-7.180.210	-3.151.639	-3.768.160
Other Income / (Expenses) - Net	1.097.316	785.966	598.557	90.720
Profits/(Losses) before taxes, financing & investment results	-15.577.827	29.198.100	-9.801.249	21.887.986
	-10.217.141	35.032.569	-7.003.240	24.829.368
Profits / (Losses) before taxes, financing & investment & depreciation				
Total Profit/(Losses) before Tax	-17.120.680	125.755.352	-10.894.337	120.510.299
Minus Taxes	589.864	-29.449.602	319.044	-28.009.720
Profits / (Losses) after taxes from continuing operations (A)	-16.530.816	96.305.750	-10.575.293	92.500.579
Profits / (Losses) after taxes per share - basic (in €)	(0,1720)	1,0018	(0,1100)	0,9622
Other comprehensive income, after taxes (B)	-141.581	-58.727	-111.863	-20.431
Total comprehensive income for the period, after taxes (A) + (B)	-16.672.397	96.247.023	-10.687.157	92.480.148
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
	VIOHALCO SA	Greece	62,71%	68,29%
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 € 6.315 thousand. The provision for any disputes against subsidiaries at 30.6.2009 is € 2.677 thousand for the group. Furthermore the provision for tax unaudited years is analyzed as follows: Group €1.187 thousand, Company €267 thousand. The other group's provisions at 30.06.2009 were € 6.643 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 € 56.471 thousand.				
5. Number of persons employed at 30.6.2009: Company 348 and Group 3.113 while at 30.06.2008: Company 364 nad Group 3.831.				
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	2008	
(Amounts in .000€)	2009	2008	2009	2008
i) Sales of goods, services and fixed assets	17.730	36.998	61.033	133.801
ii) Purchases of goods, services and fixed assets	30.316	74.713	39.028	89.106
iii) Receivables from affiliated entities	39.327	57.603	72.097	86.656
iv) Liabilities towards affiliated entities	6.478	9.419	68.919	78.106
v) Key Management Compensations	1.691	2.830	854	1.211
vi) Payables to directors and key management	3.848	3.127	2.098	1.500
vii) Liabilities due to termination of employment	-	-	-	-
Group				
Company				
	1 Jan - 30 June 2009	1 Jan - 30 June 2008	1 Jan - 30 June 2009	1 Jan - 30 June 2008
Currency translation differences	-924.946	-487.469	-	-
Cash flow hedges, net of tax	2.652.305	38.378	-141.581	-58.727
Total comprehensive income after taxes	1.727.359	-449.092	-141.581	-58.727
8. In Income Statements the "Tax Expense" is analyzed as follows:				
- Group: 2009 Income Tax € (953) thousand, deferred tax expense € 3.039 thousand - 2008 € (33.885) thousand and €(20) thousand respectively.				
- Company: 2009 Income Tax € 0 thousand, deferred tax expense € 590 thousand. - 2008 € (30.306) thousand and € 856 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 subsidiary 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 (Notes 6 & 7)				

THE CHAIRMAN OF THE BOARD OF DIRECTORS

GEORGE X.KALFARENTZOS

ID No.: F 147183

Athens, August 27 2009
Chief Executive Officer

SARANTOS K. MILOS

ID No: P 998326

THE FINANCIAL MANAGER

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