

The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". The reader wishing to be familiar with the company's and group's financial position and results should have access to annual financial statements. Indicatively, one can visit the company's web site where the information and data in question, are presented.

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

Board of Directors: George Kalfarentzos, Chairman, Executive member, Nikolaos Koudounis, Vice-Chairman, Executive member, Sarantos Milios, George Passas, Executive members, Athanasios Mitropoulos, Ioannis Oikonomou, Dimitrios Paraskevopoulos, Non-Executive members, Andreas Kiriazis, Efsthathios Striber, Non-Executive and independent members.
Date of yearly financial statements approval from Board of Directors: March 22, 2010
Auditor: Dimitris Sourbis (Reg. No SOEL 16891)
Audit Firm: PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Not requested

CONDENSED STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €

	Group		Company	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
ASSETS				
Land and Buildings	259.877.583	263.987.369	57.652.581	59.719.234
Machinery	453.457.277	469.774.095	83.040.999	83.924.307
Other Assets for own use	71.889.396	67.220.007	4.657.240	4.838.853
Intangible Assets	661.701	951.546	54.536	109.073
Investments in Associates	28.983.897	30.584.715	221.018.271	212.401.863
Available for sale financial assets	1.485.009	1.485.009	1.354.368	1.354.368
Other Tangible Assets	4.653.354	4.891.187	3.844.839	4.043.287
Inventories	278.674.913	391.394.682	68.409.489	85.306.169
Trade Receivables	107.220.252	175.877.082	38.994.956	61.436.273
Other Assets	101.077.385	209.075.868	97.117.613	169.913.493
TOTAL ASSETS	1.307.980.767	1.615.241.560	576.144.892	683.046.920
EQUITY and LIABILITIES				
Share Capital	39.460.002	39.413.091	39.460.002	39.413.091
Share Premium	120.406.136	120.046.867	120.406.136	120.046.867
Other Shareholders Equity	355.833.315	424.780.453	130.460.280	170.142.604
Total Shareholders Equity (a)	515.699.453	584.240.411	290.326.418	329.602.562
Minority interest (b)	111.110.803	112.520.630	-	-
Total Equity (c) = (a) + (b)	626.810.256	696.761.041	290.326.418	329.602.562
Long Term Borrowings	203.199.630	252.561.628	78.750.000	110.000.000
Deferred Tax Liabilities	67.393.900	58.486.846	18.291.324	19.608.853
Provisions / Other Long Term Liabilities	24.677.772	23.642.305	2.240.666	2.192.182
Short Term Borrowings	245.653.441	280.287.709	52.541.935	88.444.196
Other Short Term Liabilities	140.245.768	303.502.029	133.994.549	133.199.127
Total liabilities (d)	681.170.511	918.480.518	285.818.474	353.444.358
TOTAL EQUITY LIABILITIES (e) = (c) + (d)	1.307.980.767	1.615.241.560	576.144.892	683.046.920

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

	Group		Company	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Equity balance at the beginning of the period (1/1/2009 & 1/1/2008 respectively)	696.761.041	721.385.589	329.602.562	293.113.803
Profit/(Losses) for the period	-70.444.699	23.987.886	-39.682.324	60.521.132
	626.316.342	745.373.474	289.920.238	353.634.934
Increase/(decrease) in share capital	1.869.523	61.356	406.180	-
Dividends distributed	-111.928	-29.498.152	-	-24.032.373
Increase % of participation in subsidiaries	1.263.682	-19.175.637	-	-
Equity balance at the end of the period (31/12/2009 and 31/12/2008 respectively)	626.810.256	696.761.041	290.326.418	329.602.561

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

	Group		Company	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Cash Generated from operations				
Profit before taxes	-58.835.172	47.413.645	-33.012.438	76.638.157
Adjustments for:				
Depreciation	59.089.199	58.267.349	10.631.763	11.063.451
Assets Devaluation	78.966	78.968	-	-
Provisions	2.374.656	1.601.087	-1.968.636	1.282.948
(Income)/expenses & (profits)/losses from investment activities	-1.248.704	762.469	-3.547.002	-103.095.057
Interest payable & related expenses	23.169.552	43.296.701	5.995.542	14.457.299
Other adjustments	8.539.216	-5.987.495	-204.413	549.214
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease (increase) in inventories	102.672.909	-3.907.546	16.896.680	1.059.759
Decrease (increase) in receivables	163.585.640	-53.009.717	90.851.828	-17.885.651
Increase / (Decrease) in liabilities (except Banks)	-142.019.670	84.583.526	11.519.285	43.094.829
Minus:				
Interest payable & related expenses	-26.272.787	-44.034.341	-7.929.194	-15.059.770
Tax Paid	-12.695.212	-23.291.294	-8.822.807	-6.864.740
Total Cash Generated from Operating Activities (a)	118.438.594	105.773.353	80.410.609	5.240.438
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-3.619.684	-19.187.294	-65.816.427	-30.016.574
Return of associates' share capital	-	-	58.279.106	21.239.893
Purchase of tangible and intangible assets	-45.389.493	-73.736.844	-8.013.947	-10.512.766
(Increase)/Decrease of other financial assets	-	-	-	-
Sales income from tangible and intangible assets	2.497.424	1.432.673	1.129.022	14.925
Interest Income	38.634	4.530	-	-
Dividends received	1.075.084	1.234.096	2.093.126	103.986.250
Net cash generated from investing activities (b)	-45.398.035	-90.252.839	-12.329.121	84.711.728
Cash generated from Financing Activities				
Share Capital Increase	1.869.523	61.356	406.180	-
Proceeds from borrowings	358.788.196	727.376.425	20.847.739	134.000.000
Repayment of Borrowings	-442.784.463	-720.761.245	-88.000.000	-196.204.019
Repayment of Financial Lease	-640	-15.723	-	-
Income from interest - securities	3.260.286	5.456.376	276.923	104.235
Grants	-	74.263	-	-
Dividends paid	-203.382	-29.753.334	-550	-24.026.033
Net Cash Generated from financing activities (c)	-79.070.481	-17.561.881	-66.469.707	-86.125.817
Net (decrease)/increase in cash & equivalent for the period (a) + (b) + (c)	-6.029.922	-2.041.368	1.611.781	3.826.349
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	-244.787	260.523	-	-
Cash & equivalent at the end of the period	29.145.546	35.420.254	10.506.818	8.895.037

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Turnover	937.994.023	1.713.440.625	210.705.519	419.960.755
Cost Of Goods Sold	-845.629.345	-1.469.083.896	-209.742.132	-387.877.071
Gross Profit	92.364.679	244.356.729	963.387	32.083.684
Selling Expenses	-92.371.386	-123.254.932	-18.725.094	-28.732.914
Administrative Expenses	-31.102.373	-38.426.723	-12.650.823	-15.889.670
Other Income / (Expenses) - Net	-5.717.177	-971.891	284.987	276.857
Profits/(Loss) before taxes, financing & investment results	-36.826.257	81.703.182	-30.127.543	-12.262.042
	22.262.942	139.970.531	-19.495.780	-1.198.591
Profits / (Loss) before taxes, financing & investment & depreciation	-14.563.315	43.238.250	-49.623.323	-13.460.633
Total Profit/(Loss) before Tax	-14.563.315	43.238.250	-49.623.323	-13.460.633
Minus Taxes	-16.004.085	-15.359.231	-6.513.467	-15.814.048
Profits / (Loss) after taxes from continuing operations (a)	-30.567.400	27.879.019	-56.136.790	-29.274.681
Profits / (Loss) after taxes per share - basic (c)	(0,7419)	0,3044	(0,4111)	0,6327

	Group		Company	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Other important data and Information :				
Distributed:				
Company's Shareholders	-71.324.684	29.259.529	-39.525.905	60.824.109
Minority Interest	-3.514.573	2.794.885	-	-
	-74.839.257	32.054.414	-39.525.905	60.824.109
Other total income after taxes (B)	4.394.557	-8.066.528	-156.419	-302.977
Total Income after taxes (A) + (B)	-70.444.699	23.987.886	-39.682.324	60.521.132
Distributed:				
Company's Shareholders	-68.041.764	22.926.497	-39.682.324	60.521.132
Minority Interest	-2.402.935	1.061.389	-	-
	-70.444.699	23.987.886	-39.682.324	60.521.132

1. These financial statements are consolidated by VIOHALCO Group with the following information:
Company: VIOHALCO SA, Registered Office: Greece, Direct: 59,94%, Direct & Indirect: 64,93%, Consolidation Method: Full Consolidation

2. Parent company has been audited by the tax authorities till the financial period of 2006. The unaudited financial periods for the subsidiaries are being mentioned at note No 38.

3. By the publishing date of these annual financial statements the disputes against subsidiaries were amounted € 2.842 thousand. The provision for any disputes against subsidiaries at 31st December were amounted 924 thousand. Furthermore the provision for tax unaudited years as follows:
Group € 1.047 thousand, Company € 267 thousand. The other group's provision at 31st December were € 7.504. (Note 26)

Mortgages and statutory notices of mortgage in the amount of €128.200 in favour of banks has been filled against the fixed assets of subsidiaries, whilst the current balance of the loans is €45.651 thousand.

5. Number of persons employed at 31.12.2009: Company 338 Group 2.980 (31.12.2008: Company 364 Group 3.409)
6. Sales and services 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 the International Accounting Standard (IAS) 24 as follows:

	Group		Company	
	2009	2008	2009	2008
(Amounts in .000€)				
i) Sales of goods, services and fixed assets	32.468	78.564	109.844	242.930
ii) Purchases of goods, services and fixed assets	64.701	134.445	68.005	153.553
iii) Receivables from affiliated entities	28.637	57.603	64.003	86.656
iv) Liabilities towards affiliated entities	9.861	9.419	96.516	78.106
v) Key Management Compensations	3.876	6.102	1.231	2.720
vi) Payables to directors and key management	2.712	3.127	550	1.500
vii) Liabilities due to termination of employment	185	-	-	-

7. Other total income after taxes are as follows
Currency translation differences: -1.119.680 (2008: -1.478.134)
Cash flow hedges, net of tax: 5.514.238 (2008: -6.588.394)
Total comprehensive income for the period: 4.394.557 (2008: -8.066.528)

8. In income statements "Tax Expense" is analyzed as follows:
- Group: 2009 income tax € (8.908) thousand, deferred tax € (7097) thousand, - 2008 € (18.574) thousand, and € 3.215 thousand respectively
- Company: 2009 income tax € (7.779), deferred tax € 1.265 thousand - 2008 € (19.366) thousand and € 3.552 thousand respectively

9. SIDENOR Group Companies, the participation, country and the consolidation method are analyzed in Financial Statements Note No 8 & 9.

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 also increased the indirect participation to its subsidiary company ETAL SA by 12,53% due to share capital increase. On April 2009 mother company participates indirectly with 78,55% to its subsidiary company CPW SA by purchasing its participation (76,58%) to its subsidiary ELMONTE HOLDINGS LTD. Sidenor group participates to DIAVIPETHIV SA WITH 70,1%. This participation has been created by the share capital increase (September 2009) and sales of shares to affiliated parties (December 2009). July 2009 parent company bought shares of its subsidiary company SOVEL SA. Its participation has been changed to 62,75%. Due to this purchase its participation to the affiliated SIDMA SA and BIODIESEL SA changed to 24,23% and 15,69% respectively. Group's participation to its subsidiary company PORT SVISTOV WEST SA Participation to its after of share capital increase is 72,97% (Notes 8 & 9)

11. Sidenor's participation to its affiliated companies SIDEBALK STEEL DOO (100%) and PRISTANSIHEN KOMPLEX SVILOSA FOOD (73,09%) appear to the consolidated financial statements.
12. December 2009 Board of Directors of the affiliate companies ERLIKON SA and ETAL SA decided to start merge procedure by the absorption of ETAL SA by ERLIKON SA. Transformation date is 31/12/2009.

13. According to Law 3808/2009 a social responsibility tax was imposed on Greek companies applied on 2008 profits. The amounts will increase the tax expenses and will decrease Equity Capital of the Group and Company in the amount of: 7.779 thousand, and € 8.316 thousand, respectively.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Athens, March 22, 2010
Chief Executive Officer

THE FINANCIAL MANAGER

GEORGE X.KALFARENTZOS
ID No.: F 147183

SARANTOS K. MILIOS
ID No: P 998326

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