



Summary Financial Results for the period 01/01/2008 - 30/09/2008

(In terms of article 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission

The figures illustrated below, aim at providing summarized information about the financial position and results of "SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY SA". The reader wishing to be fully familiar with the company's financial position and result of operations should access the annual financial statements which are prepared according the IFRS and to the auditors report by visiting the company's website.

Address: 2-4 Mesogeion Ave, Athens
Societe Anonyme Register No. 2310/06/B/86/20
Date of approval of the financial statements: November 13 2008
Auditor : Dimitris Sourbis (Reg. No SOEL 16891)
Audit Firm : PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Not Required
Company's Website: www.sidenor.gr

BALANCE SHEET (Group & Company) Amounts in€				
	Group		Company	
	30 Sep 2008	31 Dec 2007	30 Sep 2008	31 Dec 2007
ASSETS				
Land and Buildings	261.095.992	253.021.021	60.131.801	60.764.437
Machinery	465.448.764	429.636.500	83.073.934	88.311.182
Other Assets for own use	69.238.060	101.990.441	8.119.601	3.018.345
Intangible Assets	504.897	600.940	122.707	167.935
Investments in Associates	33.549.084	29.625.176	213.116.977	204.340.296
Available for sale financial assets	1.540.954	1.540.954	1.372.340	1.372.340
Other Tangible Assets	8.553.058	6.688.681	2.000.192	2.038.511
Inventories	537.049.838	390.462.204	123.201.870	86.365.928
Trade Receivables	225.577.916	139.049.527	110.588.156	58.198.752
Other Assets	218.572.492	191.679.011	216.506.921	155.591.213
TOTAL ASSETS	1.821.131.055	1.544.294.454	818.234.499	660.168.940
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	492.264.282	415.085.672	205.810.708	133.653.845
Total Shareholders Equity (a)	651.724.240	574.545.630	365.270.666	293.113.803
Minority interest (b)	121.236.450	146.839.959	-	-
Total Equity (c) = (a) + (b)	772.960.690	721.385.589	365.270.666	293.113.803
Long Term Borrowings	318.982.655	327.100.072	125.000.000	188.000.000
Deferred Tax Liabilities	61.702.350	65.049.875	21.938.804	23.261.546
Provisions / Other Long Term Liabilities	23.026.598	25.826.814	2.111.477	2.063.415
Short Term Borrowings	352.826.627	199.150.448	110.092.550	72.648.215
Other Short Term Liabilities	291.632.134	205.781.657	193.821.003	81.081.961
Total liabilities (d)	1.048.170.365	822.908.865	452.963.834	367.055.137
TOTAL EQUITY LIABILITIES (e) = (c) + (d)	1.821.131.055	1.544.294.454	818.234.499	660.168.940

STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007
Equity balance at the beginning of the period (1/1/2008 & 1/1/2007 respectively)	721.385.589	617.631.250	293.113.803	288.643.946
Profit/(Losses) for the period	107.663.117	105.611.093	96.364.124	23.222.885
	829.048.706	723.242.343	389.477.927	311.866.831
Increase/(decrease) in share capital	61.356	24.140	-	-
Dividends distributed	-29.539.754	-27.611.337	-24.032.373	-24.001.708
Net income recorded directly in equity	-7.433.980	-844.659	-174.889	74.005
Increase % of participation in subsidiaries	-19.175.640	12.231.266	-	-
Equity balance at the end of the period (30/09/2008 and 30/09/2007 respectively)	772.960.690	707.041.753	365.270.666	287.939.128

CASH FLOW STATEMENT (Amounts in €) - Indirect Method				
	Group		Company	
	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007
Cash Generated from operations				
Profit before taxes	142.470.856	128.458.351	126.024.659	30.408.466
Adjustments for:				
Depreciation	42.307.848	38.865.453	8.434.265	7.907.290
Provisions	40.326.480	-996.292	8.658.383	-21.464
(Income)/expenses & (profits)/losses from investment activities	722.152	-220.630	-103.094.968	-7.802.563
Interest payable & related expenses	29.690.225	21.951.192	11.203.626	8.732.476
Other adjustments	-6.674.002	-5.678.775	-91.143	1.334.209
Plus / minus adjustments for working capital changes or related to operating activities				
Decrease (increase) in inventories	-187.910.076	-69.781.555	-44.716.535	5.817.297
Decrease (increase) in receivables	-117.608.885	-26.887.712	-116.460.406	-20.005.078
Increase / (Decrease) in liabilities (except Banks)	40.729.881	-2.397.134	85.566.562	-14.440.580
Minus:				
Interest payable & related expenses	-28.805.129	-19.804.523	-10.247.147	-7.139.570
Tax Paid	-17.411.242	-24.439.196	-4.864.319	-11.156.569
Total Cash Generated from Operating Activities (a)	-62.161.890	39.069.178	-39.587.025	-6.366.087
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-19.187.294	21.494.899	-30.016.574	-3.327.713
Return of associates' share capital	-	-	21.239.893	-
Purchase of tangible and intangible assets	-56.349.197	-84.941.173	-8.376.280	-9.340.470
(Increase)/Decrease of other financial assets	4.943	233.249	-	-5.283
Sales income from tangible and intangible assets	1.419.606	1.778.720	13.589	60.008
Dividends received	607.071	986.835	103.240.176	7.267.056
Net cash generated from investing activities (b)	-73.504.871	-60.447.470	86.100.804	-5.346.402
Cash generated from Financing Activities				
Share Capital Increase	61.356	24.140	-	-
Proceeds from borrowings	612.042.443	250.668.969	135.035.244	112.000.000
Repayment of Borrowings	-466.467.958	-194.516.720	-160.590.909	-78.092.257
Repayment of Financial Lease	-15.723	-1.345.548	-	-
Income from securities	1.617.308	1.038.319	31.415	36.319
Grants	74.263	-	-	-
Dividends paid	-29.566.494	-29.031.228	-24.026.033	-23.989.270
Net Cash Generated from financing activities (c)	117.745.195	26.837.933	-49.550.282	9.954.792
Net (decrease)/increase in cash & equivalent for the period (a) + (b) + (c)	-17.921.566	5.459.641	-3.036.503	-1.757.697
Cash & equivalent accounts at the beginning of the period	37.201.099	17.616.636	5.068.688	2.807.322
Foreign Exchange differences in Cash and cash and cash equivalent	594.468	-529.676	-	-
Cash & equivalent at the end of the period	19.874.001	22.546.600	2.032.185	1.049.624

INCOME STATEMENT (Group and Company) Amounts in€				
	Group			
	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007	1 Jul - 30 Sep 2008	1 Jul - 30 Sep 2007
Turnover	1.312.770.790	1.077.964.875	454.830.372	345.061.040
Cost Of Goods Sold	-1.039.747.313	-837.758.047	-385.663.572	-280.737.584
Gross Profit	273.023.477	240.206.828	69.166.800	64.323.456
Selling Expenses	-87.382.122	-81.395.069	-30.371.067	-29.007.817
Administrative Expenses	-27.144.416	-28.752.487	-11.242.932	-10.915.250
Other Income / (Expenses) - Net	6.853.461	16.487.798	1.294.514	7.432.791
Profits/(Loss) before taxes, financing & investment results	165.350.400	146.547.070	28.847.315	31.833.180
Profits / (Loss) before taxes, financing & investment & depreciation	207.658.248	185.412.522	42.815.666	44.317.624
Total Profit/(Loss) before Tax	142.470.856	128.458.351	18.526.482	26.143.900
Minus Taxes	-34.807.739	-22.847.258	-902.671	-4.485.419
Profits / (Loss) after taxes from ongoing operations (a)	107.663.117	105.611.093	17.623.811	21.658.481
Profits / (Loss) after taxes from discontinue operations (b)	-	-	-	-
Profit after Tax (a) +(b)	107.663.117	105.611.093	17.623.811	21.658.481
Distributed:				
Company's Shareholders	96.304.284	87.403.525	18.494.986	18.405.267
Minority Interest	11.358.834	18.207.568	-871.174	3.253.214
	107.663.117	105.611.093	17.623.811	21.658.481
Profits after taxes per share - basic (i€)	1,0018	0,9104	0,1924	0,1917
Profits after taxes per share - Diluted (i€)	1,0000	0,9076	0,1921	0,1911

	Company			
	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2007	1 Jul - 30 Sep 2008	1 Jul - 30 Sep 2007
Turnover	353.911.507	310.219.382	109.889.233	93.698.724
Cost Of Goods Sold	-289.957.022	-252.001.907	-95.086.689	-80.071.263
Gross Profit	63.954.485	58.217.475	14.802.543	13.627.462
Selling Expenses	-21.256.769	-17.604.080	-7.697.171	-5.341.415
Administrative Expenses	-11.261.508	-10.586.242	-4.081.299	-3.911.735
Other Income / (Expenses) - Net	1.774.314	2.535.345	988.348	882.140
Profits/(Loss) before taxes, financing & investment results	33.210.521	32.562.498	4.012.422	5.256.452
Profits / (Loss) before taxes, financing & investment & depreciation	41.644.786	40.469.788	6.612.217	7.548.135
Total Profit/(Loss) before Tax	126.024.659	30.408.466	269.307	1.992.001
Minus Taxes	-29.660.535	-7.185.581	-210.933	-1.048.516
Profits / (Loss) after taxes from ongoing operations (a)	96.364.124	23.222.885	58.374	943.485
Profits / (Loss) after taxes from discontinue operations (b)	-	-	-	-
Profit after Tax (a) +(b)	96.364.124	23.222.885	58.374	943.485
Profits after taxes per share - basic (i€)	1,0024	0,2419	0,0006	0,0098
Profits after taxes per share - Diluted (i€)	1,0007	0,2411	0,0006	0,0098

Other important data and Information				
1. These financial statements are consolidated by VIOHALCO Group with the following information:				
	Company VIOHALCO SA	Registered Office Greece	Direct 57,22%	Direct & Indirect 61,08%
				Consolidation Method Full
2. By the publishing date of these condensed financial statements the disputes against subsidiaries were amounte€ 8.207 thousands. The provision for any disputes against subsidiaries at 30th of September were amounted € 3.171 thousands. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 829 thousands, Company € 194 thousands. The other group's provisions at 30th of September were € 2.923 thousands. (Note 13)				
3. 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€)	2008	2007	2008	2007
i) Sales of goods, services and fixed assets	55.450	49.193	200.122	152.138
ii) Purchases of goods, services and fixed assets	111.911	74.799	136.486	102.133
iii) Receivables from affiliated entities	65.440	54.557	117.215	83.619
iv) Liabilities towards affiliated entities	9.349	9.013	120.590	51.108
v) Key Management Compensations	4.362	3.345	2.003	1.983
vi) Payables to directors and key management	2.250	2.025	1.350	1.425
vii) Liabilities due to termination of employment	-	750	-	-
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 € 70.854 thousands				
5. Number of persons employed at the end of the current period: Group 3.917 (30/9/2007: 3.548), Company 370 (30/9/2007: 365)				
6. In Income Statements the "Tax Expense" is analyzed as follows: - Group: 2008 Income Tax € (37.371) thousands, differed tax expense € 2.563 thousands - 2007 € (21.072) thousands and € (1.775) thousands, respectively. - Company: 2008 Income Tax € (30.925) thousands, differed tax expense € 1.264 thousands. - 2007 € (7.893) thousands and € 707 thousands, respectively.				
7. During the presented period the Company raised its participation to its subsidiaries, STOMANA INDUSTRY SA by 14,03% (14/2/08), DEPAL SA by 9,08% (4/08/08), CORINTH PIPEWORKS by 1,97% -bought by ELMONTE HOLDINGS SA- (07/03/08), and by 0,03% of SIDMA SA. (24/01/08). Furthermore PORT VIDIN NORTH SA was consolidated for first time since it have been established during the presented period (establishment date: 31/01/08).				
8. The amounts that have been recorded directly to Equity are related to the valuation of cash flow hedging reserves (Group€ (7.173) thousands and Company €(175) thousands) and foreign exchange differences from converting subsidiaries' financial statements (Group€ (261) thousands)				
9. During 2nd quarter 2008, the Bulgaria established subsidiary company STOMANA INDUSTRY SA, distributed 92 million euro dividend (income tax included).				
10. According to IFRS 2 on 30/09/2008 group made provision for impairment of inventories of€41.322 thousands (company €7.881 thousands). (Financial Statements Note No. 4).				
11. The parent company has been audited by tax authorities until FY 2006. Note No.17 presents unaudited FYs of all Group companies.				
12. SIDENOR Group companies, and their according percentage participation, adressess, share capital and consolidation method are analyzed in Financial Statements Note No.17				
13. In the Regular general Assembly and in the Repetitive Regular General Assembly of shareholders of parent company that was realised in Athens on June 10th 2008 and on June 26th 2008 respectively, the major subjects that were decided are: a) distribution of dividend of euro 0,25 per share b) transformation of all company's shares in the registered form c) approval of issuing common bond loan of a total 60 million euro.				

Athens, November 13th 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS
GEORGE X.KALFARENTZOS
ID No.: F 147183

Chief Executive Officer
SARANTOS K. MILIOS
ID No: P 998326

THE FINANCIAL MANAGER
KONSTANTINOS X. NATSIS
ID No.: AB 676292