



Societe Anonyme Register No. 2310/06/B/86/20

2-4 Mesogeion Str, Athens 115 27

Summary Financial Results for the year ended 31 December 2008

(In terms of article 135 of Law 2190, for companies publishing annual statements in accordance with IAS/IFRS)

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 Authority: Ministry of Development (department for limited companies)

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

Date of approval of the financial statements: 29 Maptiou 2009

Auditor: Dimitris Sourbis (Reg. No SOEL 16891)

Audit Firm : PRICEWATERHOUSECOOPERS S.A.

Type of Audit Report: without qualifications

BALANCE SHEET (Group & Company) Amounts in €				
	Group		Company	
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
ASSETS				
Land and Buildings	263.987.369	253.021.021	59.719.234	60.764.437
Machinery	469.774.095	429.636.500	83.924.307	88.311.182
Other Assets for own use	67.220.007	101.990.441	4.838.853	3.018.345
Intangible Assets	951.546	600.940	109.073	167.935
Investments in Associates	30.584.715	29.625.176	212.401.863	204.340.296
Available for sale financial assets	1.485.009	1.540.954	1.354.368	1.372.340
Other Tangible Assets	4.891.187	6.688.681	4.043.287	2.038.511
Inventories	391.394.682	390.462.204	85.306.169	86.365.928
Trade Receivables	175.877.082	139.049.528	61.436.273	58.198.752
Other Assets	209.075.868	191.679.009	169.913.493	155.591.213
TOTAL ASSETS	1.615.241.560	1.544.294.454	683.046.920	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	424.780.453	415.085.672	170.142.604	133.653.845
Total Shareholders Equity (a)	584.240.411	574.545.630	329.602.562	293.113.803
Minority interest (b)	112.520.630	146.839.959	-	-
Total Equity (c) = (a) + (b)	696.761.041	721.385.589	329.602.562	293.113.803
Long Term Borrowings	252.561.628	327.100.072	110.000.000	188.000.000
Deferred Tax Liabilities	58.486.846	65.049.875	19.608.853	23.261.546
Provisions / Other Long Term Liabilities	23.642.305	25.826.814	2.192.182	2.063.415
Short Term Borrowings	280.287.709	199.134.085	88.444.196	72.648.215
Other Short Term Liabilities	303.502.029	205.798.020	133.199.127	81.081.961
Total liabilities (d)	918.480.518	822.908.865	353.444.358	367.055.137
TOTAL EQUITY LIABILITIES (e) = (c) + (d)	1.615.241.560	1.544.294.454	683.046.920	660.168.940
STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007
Equity balance at the beginning of the period (1/1/2008 & 1/1/2007 respectively)	721.385.589	617.631.251	293.113.803	288.643.946
Profit/(Losses) for the period	32.054.414	111.845.563	60.824.109	28.123.791
	753.440.003	729.476.814	353.937.912	316.767.737
Increase/(decrease) in share capital	61.356	669.596	-	435.436
Dividends distributed	-29.498.152	-28.963.317	-24.032.373	-24.001.708
Net income recorded directly in equity	-8.066.528	-2.770.379	-302.977	-87.662
Increase % of participation in subsidiaries	-19.175.637	22.972.875	-	-
Equity balance at the end of the period (30/09/2008 and 30/09/2007 respectively)	696.761.041	721.385.589	329.602.562	293.113.803
CASH FLOW STATEMENT (Amounts in € - Indirect Method				
	Group		Company	
	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007
Cash Generated from operations				
Profit before taxes	47.413.645	138.507.453	76.638.157	37.044.797
Adjustments for:				
Depreciation	58.267.349	51.838.546	11.063.451	10.941.766
Assets Devaluation	-	78.968	-	-
Provisions	1.601.087	-1.063.586	1.282.948	-39.097
(Income)/expenses & (profits)/losses from investment activities	762.469	-165.508	-103.095.057	-17.975.920
Interest payable & related expenses	43.296.701	28.159.305	14.457.299	12.395.570
Other adjustments	-5.987.495	-6.694.865	549.214	1.295.871
Plus / minus adjustments for working capital changes or related to operating activities				
Decrease (increase) in inventories	-3.907.546	-91.295.512	1.059.759	-38.339
Decrease (increase) in receivables	-53.009.717	-727.866	-17.885.651	-17.242.638
Increase / (Decrease) in liabilities (except Banks)	84.583.526	17.635.771	43.094.829	-4.295.372
Minus:				
Interest payable & related expenses	-44.034.342	-27.739.933	-15.059.770	-11.751.879
Tax Paid	-23.291.294	-37.248.318	-6.864.740	-18.698.509
Total Cash Generated from Operating Activities (a)	105.773.352	71.205.487	5.240.438	-8.363.751
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-19.187.294	32.210.301	-30.016.574	-5.051.265
Return of associates' share capital	-	-	21.239.893	12.158.100
Purchase of tangible and intangible assets	-73.736.844	-105.078.395	-10.512.766	-21.625.204
(Increase)/Decrease of other financial assets	-	8.408	-	-
Sales income from tangible and intangible assets	1.432.673	2.479.898	14.925	68.840
Interest Income	4.530	-	-	-
Dividends received	1.234.096	1.428.984	103.986.250	15.548.302
Net cash generated from investing activities (b)	-90.252.839	-68.950.804	84.711.728	1.098.774
Cash generated from Financing Activities				
Share Capital Increase	61.356	669.596	-	435.436
Proceeds from borrowings	727.376.425	335.186.562	134.000.000	130.464.931
Repayment of Borrowings	-720.761.245	-288.073.330	-196.204.019	-97.431.818
Repayment of Financial Lease	-15.723	-2.011.445	-	-
Income from securities	5.456.376	2.559.932	104.235	54.749
Grants	74.263	-	-	-
Dividends paid	-29.753.334	-30.528.399	-24.026.033	-23.996.954
Net Cash Generated from financing activities (c)	-17.561.881	17.802.915	-86.125.817	9.526.343
Net (decrease)/increase in cash & equivalent for the period (a) + (b) + (c)	-2.041.368	20.057.599	3.826.349	2.261.366
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	260.523	-473.135	-	-
Cash & equivalent at the end of the period	35.420.254	37.201.099	8.895.037	5.068.688

INCOME STATEMENT (Group and Company) Amounts in €				
	Group		Company	
	Continuing Operations		Continuing Operations	
	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007
Turnover	1.713.440.625	1.390.039.325	418.160.755	394.692.772
Cost of Goods Sold	-1.469.083.896	-1.099.982.005	-387.877.071	-326.344.375
Gross Profit	244.356.729	290.057.320	30.283.684	68.348.397
Selling Expenses	-123.254.932	-108.324.303	-28.732.914	-23.754.319
Administrative Expenses	-38.426.723	-38.837.884	-15.889.670	-15.188.024
Other Income / (Expenses) - Net	-971.891	17.896.053	2.076.857	3.266.119
Profits/(Loss) before taxes, financing & investment results	81.703.182	160.791.185	-12.262.042	32.672.173
Profits / (Loss) before taxes, financing & investment & depreciation	139.970.531	212.629.732	-1.198.591	43.613.939
Total Profit/(Loss) before Tax	47.413.645	138.507.453	76.638.157	37.044.797
Minus Taxes	-15.359.231	-26.861.889	-15.814.048	-8.921.005
Profits / (Loss) after taxes from continuing operations (a)	32.054.414	111.845.563	60.824.109	28.123.791
Distributed:				
Company's Shareholders	29.259.529	91.637.778	60.824.109	28.123.791
Minority Interest	2.794.885	20.207.785	-	-
	32.054.414	111.845.563	60.824.109	28.123.791
Profits after taxes per share - basic (in €)	0,3044	0,9544	0,6327	0,2929
Profits after taxes per share - Diluted (in €)	0,3044	0,9524	0,6327	0,2923
Proposed Dividends (€ / share)			-	0,25

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 59,94%	Direct & Indirect 64,93%
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 37.				Consolidation Method Full Consolidation
3. By the publishing date of these annual financial statements the disputes against subsidiaries were amount€ 7.141 thousands. The provision for any disputes against subsidiaries at 31st of December were amount€ 3.168 thousands. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 1.325 thousands, Company € 267 thousands. The other group's provisions at 31st of December were € 2.634 thousands. (Note 33)				
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€ 63.704 thousands				
5. Number of persons employed at 31-12-2008: Company 364 and Group 3.409 while at 31.12.2007: Company 366 nad Group 3.365				
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€)	2008	2007	2008	2007
i) Sales of goods, services and fixed assets	78.564	61.602	242.930	202.737
ii) Purchases of goods, services and fixed assets	134.445	102.497	153.553	140.058
iii) Receivables from affiliated entities	57.603	54.557	86.656	84.942
iv) Liabilities towards affiliated entities	9.419	10.330	78.106	51.108
v) Key Management Compensations	6.102	6.413	2.720	2.343
vi) Payables to directors and key management	3.127	3.510	1.500	1.800
vii) Liabilities due to termination of employment	-	750	-	-
7. The amounts that have been recorded directly to Equity are related to the valuation of cash flow hedging reserves (Group€ (6.588) thousands and Company €(303) thousands) and foreign exchange differences from converting subsidiaries' financial statements (Group€ (1.478) thousands)				
8. 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). PORT VIDIN NORTH SA was consolidated (full consolidation) for first time since it have been established during the presented period (establishment date: 31/01/08) and as well as BIODIESEL SA with the equity method (Notes 8 & 9)				
9. During 2nd quarter 2008, the Bulgaria established subsidiary company STOMANA INDUSTRY SA, distributed 92 million euro dividend (income tax included).				
10. In accordance with I.F.R.S. 2, at th 31st of December devaluation of inventories took place of total value€60.286 thousands (company €31.128 thousands) (note 13)				
11. In Income Statements the "Tax Expense" is analyzed as follows: - Group: 2008 Income Tax € (18.574) thousands, differed tax expense € 3.215 thousands - 2007 € (22.606) thousands and € (4.056) thousands, respectively. - Company: 2008 Income Tax € (19.366) thousands, differed tax expense € 3.552 thousands. - 2007 € (9.525) thousands and € 604 thousands, respectively.				
12. SIDENOR Group companies, the participation percentage, addresses and consolidation method are analyzed in Financial Statements Note No 8 & 9				
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.				
14. For some amounts of the previous financial period reclassifications took place for comparison reasons (note 41)				

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

Athens, 29 March 2009
Chief Executive Officer
SARANTOS K. MILIOS
ID No: P 998326

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