

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 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:
Web Site Address:
Board of directors:
Date of approval of the inancial statements: 29 Mapriou 2009
Auditor: Dimitris Sourbis (Reg. No SOEL 16891)

Ministry of Development (department for limited companies)

http://www.sidenor.gr

George Ralfarentzos, Chairman, Executive member, Nikolaos Koudounis. Vice-Chairman, Executive members, Athanasios Mitropoulos, Ioannis Oikonomou, Dimitrios Paraskevopoulos, Non-Executive members

Auditor: Dimitris Sourbis (Reg. No SOEL 16891)

Audit Firm : PRICEWATERHOUSECOOPERS S.A. Type of Audit Report: whithout qualifications

	Group & Company) Amous Gro	oup	Company		
SETS		·			
and Buildings	31 Dec 2008 263.987.369	31 Dec 2007 253.021.021	31 Dec 2008 59.719.234	31 Dec 2007 60.764.437	
chinery	469.774.095	429.636.500	83.924.307	88.311.182	
ner Assets for own use	67.220.007	101.990.441	4.838.853	3.018.345	
angible Assets	951.546	600.940	109.073	167.935	
estments in Associates	30.584.715	29.625.176	212.401.863	204.340.296	
ailable for sale financial assets	1.485.009	1.540.954	1.354.368	1.372.340	
ner Tangible Assets entories	4.891.187 391.394.682	6.688.681 390.462.204	4.043.287 85.306.169	2.038.511 86.365.928	
ide Receivables	175.877.082	139.049.528	61.436.273	58.198.752	
ner Assets	209.075.868	191.679.009	169.913.493	155.591.213	
TAL ASSETS	1.615.241.560	1.544.294.454	683.046.920	660.168.940	
UITY and LIABILITIES	<u> </u>				
are Capital	39.413.091	39.413.091	39.413.091	39.413.091	
are Premium	120.046.867	120.046.867	120.046.867	120.046.867	
ner Shareholders Equity tal Shareholders Equity (a)	424.780.453 584.240.411	415.085.672 574.545.630	170.142.604 329.602.562	133.653.845 293.113.803	
nority interest (b)	112.520.630	146.839.959	329.002.302	293.113.003	
al Equity (c) = (a) + (b)	696.761.041	721.385.589	329.602.562	293.113.803	
ng Term Borrowings	252.561.628	327.100.072	110.000.000	188.000.000	
ferred Tax Liabilities	58.486.846	65.049.875	19.608.853	23.261.546	
ovisions / Other Long Term Liabilities	23.642.305	25.826.814	2.192.182	2.063.415	
ort Term Borrowings	280.287.709	199.134.085	88.444.196	72.648.215	
ner Short Term Liabilities tal liabilities (d)	303.502.029	205.798.020	133.199.127	81.081.961	
TAL EQUITY LIABILITIES (e) = (c) + (d)	918.480.518 1.615.241.560	822.908.865 1.544.294.454	353.444.358 683.046.920	367.055.137 660.168.940	
STATEMENT OF CHANGES IN					
O. CAPAROLO III	Gro		Comp	oany	
	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	
uity 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	
fit/(Losses) for the period	32.054.414	111.845.563	60.824.109	28.123.791	
rease/(decrease) in share capital	753.440.003 61.356	729.476.814 669.596	353.937.912	316.767.737 435.436	
idends distributed	-29.498.152	-28.963.317	-24.032.373	-24.001.708	
t income recorded directly in equity	-8.066.528	-2.770.379	-302.977	-87.662	
rease % of participation in subsidiaries	-19.175.637	22.972.875		-	
uity 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 STATEME	ENT (Amounts in ⊖ - Indire Gro		Comp	oany	
CASH FLOW STATEME			Comp	pany 1 Jan - 31 Dec 2007	
sh Generated from operations	Gro	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	
sh Generated from operations ofit before taxes	Gro	oup			
sh Generated from operations fit before taxes djustments for:	Gro	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008 76.638.157	1 Jan - 31 Dec 2007 37.044.797	
sh Generated from operations ofit before taxes	1 Jan - 31 Dec 2008 47.413.645	1 Jan - 31 Dec 2007 138.507.453	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	
sh Generated from operations fit before taxes digustments for: pepreciation	1 Jan - 31 Dec 2008 47.413.645 58.267.349 78.968 1.601.087	1 Jan - 31 Dec 2007 138.507.453 51.838.546 -1.063.586	1 Jan - 31 Dec 2008 76.638.157 11.063.451 1.282.948	1 Jan - 31 Dec 2007 37.044.797 10.941.766 -39.097	
sh Generated from operations fit before taxes djustments for: bepreciation ssets Devaluation rovisions (Income)/expenses & (profits)/losses from investment activities	1 Jan - 31 Dec 2008 47.413.645 58.267.349 78.968 1.601.087 762.469	1 Jan - 31 Dec 2007 138.507.453 51.838.546 -1.063.586 -165.508	1 Jan - 31 Dec 2008 76.638.157 11.063.451 1.282.948 -103.095.057	1 Jan - 31 Dec 2007 37.044.797 10.941.766 -39.097 -17.975.920	
sh Generated from operations fit before taxes djustments for: epreciation ssets Devaluation rovisions (Income)/expenses & (profits)/losses from investment activities Interest payable & related expenses	9 47.413.645 47.413.645 58.267.349 78.968 1.601.087 762.469 43.296.701	1 Jan - 31 Dec 2007 138.507.453 51.838.546 -1.063.586 -165.508 28.159.305	1 Jan - 31 Dec 2008 76.638.157 11.063.451 1.282.948 -103.095.057 14.457.299	1 Jan - 31 Dec 2007 37.044.797 10.941.766 -39.097 -17.975.920 12.395.570	
sh Generated from operations fit before taxes djustments for: epercatation sseets Devaluation rovisions (Income)/expenses & (profits)/losses from investment activities Interest payable & related expenses Other adjustments	1 Jan - 31 Dec 2008 47.413.645 58.267.349 78.968 1.601.087 762.469	1 Jan - 31 Dec 2007 138.507.453 51.838.546 -1.063.586 -165.508	1 Jan - 31 Dec 2008 76.638.157 11.063.451 1.282.948 -103.095.057	1 Jan - 31 Dec 2007 37.044.797 10.941.766 -39.097 -17.975.920	
sh Generated from operations fit before taxes djustments for: epreciation ssets Devaluation rovisions (Income)/expenses & (profits)/losses from investment activities Interest payable & related expenses	9 47.413.645 47.413.645 58.267.349 78.968 1.601.087 762.469 43.296.701	1 Jan - 31 Dec 2007 138.507.453 51.838.546 -1.063.586 -165.508 28.159.305	1 Jan - 31 Dec 2008 76.638.157 11.063.451 1.282.948 -103.095.057 14.457.299	1 Jan - 31 Dec 2007 37.044.797 10.941.766 -39.097 -17.975.920 12.395.570	
sh Generated from operations fit before taxes djustments for: bepreciation ssets Devaluation rovisions (Income)expenses & (profits)flosses from investment activities Interest payable & related expenses Other adjustments S / minus adjustments for working capital changes or related	9 47.413.645 47.413.645 58.267.349 78.968 1.601.087 762.469 43.296.701	1 Jan - 31 Dec 2007 138.507.453 51.838.546 -1.063.586 -165.508 28.159.305	1 Jan - 31 Dec 2008 76.638.157 11.063.451 1.282.948 -103.095.057 14.457.299	1 Jan - 31 Dec 2007 37.044.797 10.941.766 -39.097 -17.975.920 12.395.570	
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sh Generated from operations If thefore taxes djustments for: eperciation sseets Devaluation rovisions (Income)/expenses & (profits)/losses from investment activities Interest payable & related expenses Other adjustments s / minus adjustments for working capital changes or related operating activities Decrease (increase) in inventories Decrease (increase) in receivables Increase / (Decrease) in liabilities (except Banks)	9 47.413.645 56.267.349 78.968 1.601.087 762.469 43.296.701 -5.987.495	1 Jan - 31 Dec 2007 138.507.453 51.838.546 -1.063.586 -165.508 28.159.305 -6.694.865	1 Jan - 31 Dec 2008 76.638.157 11.063.451 1.282.948 -103.095.057 14.457.299 549.214 1.059.759	1 Jan - 31 Dec 2007 37.044.797 10.941.766 -39.097 -17.975.920 12.395.570 1.295.871	
sh Generated from operations fit before taxes djustments for: epereciation sseets Devaluation rovisions (Income)/expenses & (profits)/losses from investment activities Interest payable & related expenses Other adjustments s / minus adjustments for working capital changes or related operating activities Decrease (increase) in inventories Decrease (increase) in receivables Increase / (Decrease) in liabilities (except Banks) us:	1 Jan - 31 Dec 2008 47.413.645 58.267.349 78.968 1.601.087 762.469 43.296.701 -5.987.495 -3.907.546 -53.009.717 84.583.526	1 Jan - 31 Dec 2007 138.507.453 51.838.546 -1.063.586 -165.508 28.159.305 -6.694.865 -91.295.512 -727.866 17.635.771	1 Jan - 31 Dec 2008 76.638.157 11.063.451 1.282.948 -103.095.057 14.457.299 549.214 1.059.759 -17.885.651 43.094.829	1 Jan - 31 Dec 2007 37.044.797 10.941.766 -39.097 -17.975.920 12.395.570 1.295.871 -38.339 -17.242.638 -4.295.372	
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INCOME STATE	EMENT (Group and Company) Ame	ounts in€			
	Group Company				
	Continuing	Continuing Operations		Operations	
	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	
urnover	1.713.440.625	1.390.039.325	418.160.755	394.692.772	
ost Of Goods Sold	-1.469.083.896	-1.099.982.005	-387.877.071	-326.344.375	
iross Profit	244.356.729	290.057.320	30.283.684	68.348.397	
elling Expenses	-123.254.932	-108.324.303	-28.732.914	-23.754.319	
dministrative 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	
rofits/(Loss) before taxes, financing & investment results	81.703.182	160.791.185	-12.262.042	32.672.173	
rofits / (Loss) before taxes, financing & investment &depreciation	139.970.531	212.629.732	-1.198.591	43.613.939	
otal Profit/(Loss) before Tax	47.413.645	138.507.453	76.638.157	37.044.797	
linus Taxes	-15.359.231	-26.661.889	-15.814.048	-8.921.005	
rofits / (Loss) after taxes from continuing operations (a)	32.054.414	111.845.563	60.824.109	28.123.791	
sistributed:					
company's Shareholders	29.259.529	91.637.778	60.824.109	28.123.791	
linority Interest	2.794.885	20.207.785	-	-	
	32.054.414	111.845.563	60.824.109	28.123.791	
rofits after taxes per share - basic (in €)	0,3044	0,9544	0,6327	0,2929	
rofits after taxes per share - Diluted (in €)	0,3044	0,9524	0,6327	0,2923	
roposed Dividends (€/ share)				0,25	

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

ent company has been audited from the the tax authorities in the linancial period of 2006. The unadulated manical periods for the subsidiaries are being met ote No 37. he publishing date of these annual financial statements the disputes against subsidiaries were amounted ₹ .141 thousands. The provision for any disputes inst subsidiaries at 31st of Decemberember were amounted ₹ .168 thousands. Furthermore the provision for tax unadulted years is analyzed as follows: up € 1.325 thousands. Company € .267 thousands. The other group's provisions at 31st of December were € 2.634 thousands. (Note 33) tagges 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, st the current balance of the loans is € 63.704 thousands

Jages and saturary success the control of the current period in the current belance of the loans is 6 83.704 thousands ber of persons employed at 31-12-2008. Company 384 and Group 3.409 while at 31.12.2007. Company 386 nad Group 3.385 is 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 of the current period, have arisen from transactions with entities, under the meaning of International Accounting Standard (IAS) 24, are as follow.

Group

(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	_	_

amounts that have been recorded directly to Equity are related to the valuation of cash flow hedging reserves (Grou€ (6.588) thousands and Company €(303)

amounts max nave been recorded directly to Equity are related to the valuation of cash now nedging reserves (Groug (6.58) thousands and Company e(303) issands) and foreign exchange differences from converting subsidiaries (financial statements (Grouge (1.478) thousands) ing 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), RINTH 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 olidated (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 the equity method (Notes 8 & 9)

g 2nd quarter 2008, the Bulgaria established subsidiary company STOMANA INDUSTRY SA, distributed 92 million euro dividend (income tax included). ccordance with I.F.R.S. 2, at th 31st of December devaluation of invetories took place of total value60.286 thousands

coordance with In-In-3. 2, at this is no become devaluation of information and the properties of the mpany: 2008 Income Tax € (19.366) thousands, differed tax expense € 3.552 thousands. - 2007 € (9.525) thousands and € 604 thousands, respectively. ENOR Group companies, the participation percentage, addresses and consolidation method are analyzed in Financial Statements Note No 8 & 9

he Regular general Assembly and in the Repetitive Regular General Assembly of shareholders of parent company that was realised in Athens on June 10th 2008

ure required in Section and in the Repetitive Regular General Assembly of shareholders of parent company that was realised in Athens on June 10th 2008 do n 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 the registered form c) approval of issuing common bond loan of a total 60 million euro.

some amounts of the previous financial period reclassifications took place for comparison reasons (note 41)