

SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.
Societe Anonyme Register No. 23106/86/86/20
Address: 24 Mesogionn Ave, Athens
Data and information for the period from 1 January 2005 to 30 September 2005

The purpose of the following data and information is to provide readers with a general overview of the financial position and results of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. We, therefore, recommend readers, prior to proceeding in any form of investment or transaction with the Company, to visit the Company's web-site (www.sidenor.gr) where its periodic financial statements, stipulated by the International Financial Reporting Standards, and the auditor's report, whenever this is necessary, are posted.

BALANCE SHEET (Amounts are expressed in Euros)

	CONSOLIDATED		COMPANY	
	30 Sept 2005	30 Sept 2004	30 Sept 2005	30 Sept 2004
ASSETS				
Fixed assets	758.105.142	767.910.013	334.227.186	316.488.728
Financial assets	16.292.250	17.421.873	2.105.494	879.202
Inventories	281.703.607	257.308.144	60.489.696	96.802.832
Trade receivables	193.091.452	167.876.507	134.586.035	118.318.997
Other assets	49.389.396	51.054.542	37.226.442	39.470.668
TOTAL ASSETS	1.298.581.847	1.261.571.079	577.634.853	571.960.426
LIABILITIES				
Long-term liabilities	493.209.164	524.891.945	203.279.659	249.003.750
Short-term bank liabilities	169.153.115	101.650.586	54.869.583	22.404.974
Trade payables	96.908.163	91.153.710	38.244.775	11.927.374
Other short-term liabilities	48.587.318	45.932.690	16.843.576	15.763.225
Total liabilities (a)	807.857.760	763.628.931	313.257.592	299.099.323
Shareholders equity	389.254.117	397.269.568	264.377.261	272.861.103
Minority interest	101.469.970	100.672.581	0	0
Total Equity (b)	490.724.087	497.942.149	264.377.261	272.861.103
TOTAL LIABILITIES (a)+(b)	1.298.581.847	1.261.571.079	577.634.853	571.960.426

INCOME STATEMENT - CONSOLIDATED (Amounts are expressed in Euros)

	1/1 - 30/9/2005		1/1 - 30/9/2004		1/1 - 30/9/2005		1/1 - 30/9/2004	
	(in Euros)	(in Euros)	(in Euros)	(in Euros)	(in Euros)	(in Euros)	(in Euros)	(in Euros)
Turnover	705.453.512	671.830.649	257.246.246	272.740.409				
Gross Profit	117.028.518	149.347.833	36.714.931	59.318.956				
Profits before taxes, financing, investment results & depreciations	70.745.200	111.853.806	17.904.858	44.005.867				
Profits before taxes, financing & investment results	34.819.499	76.064.380	6.405.709	31.473.337				
Financial & investment results	-15.878.378	-16.045.112	-5.918.789	-5.873.326				
Profits before taxes	18.941.121	60.019.268	486.920	25.600.011				
Income tax	-12.606.452	-12.830.546	-3.306.328	-5.897.735				
Net profits of the period from on-going activities	6.334.669	47.188.720	-2.819.405	19.702.276				
Distributed as follows:								
Company Shareholders	8.646.688	42.354.275	-1.703.212	16.501.299				
Minority interest	-2.312.018	4.834.444	-1.116.194	3.200.977				
Profits after taxes per share - basic & diluted	6.334.669	47.188.720	-2.819.405	19.702.276				
(in Euros)	0,091	0,443	-0,018	0,173				
Depreciation incorporated in the operating cost	35.925.700	35.789.426	11.499.149	12.532.529				

STATEMENT OF CHANGES IN EQUITY (Amounts are expressed in Euros)

	CONSOLIDATED		COMPANY	
	30 Sept 2005	30 Sept 2004	30 Sept 2005	30 Sept 2004
Equity balance at the beginning of the period (1/1/2005 & 1/1/2004 respectively)	495.145.872	422.052.013	272.118.515	252.667.732
Increase/(decrease) in share capital		3.899.215		-4.775.331
Dividends distributed	-10.237.024	-5.007.016	-9.550.663	0
Net income recorded directly in equity	-521.436	5.507.427	-489.618	0
Profits/(losses) of the period after taxes	6.336.676	47.094.877	2.299.027	22.576.200
Equity balance at the end of the period (30/9/2005 & 30/9/2004 respectively)	490.724.087	473.546.516	264.377.261	270.468.600

INCOME STATEMENT - COMPANY (Amounts are expressed in Euros)

	1/1 - 30/9/2005		1/1 - 30/9/2004		1/1 - 30/9/2005		1/1 - 30/9/2004	
	(in Euros)	(in Euros)	(in Euros)	(in Euros)	(in Euros)	(in Euros)	(in Euros)	(in Euros)
Turnover	260.273.712	375.191.762	73.444.932	138.879.351				
Gross Profit	27.612.809	55.891.673	9.424.373	13.251.422				
Profits before taxes, financing, investment results & depreciations	13.642.378	38.221.131	5.154.616	6.625.572				
Profits before taxes, financing & investment results	6.352.229	31.001.146	2.817.230	4.324.449				
Financial & investment results	-2.785.334	-5.500.125	-1.747.367	-2.347.852				
Profits before taxes	3.566.895	25.501.021	1.069.864	1.976.597				
Income tax	-1.267.868	-2.924.821	-307.514	-1.328.498				
Net profits of the period from on-going activities	2.299.027	22.576.200	762.350	648.099				
Distributed as follows:								
Company Shareholders	2.299.027	22.576.200	762.350	648.099				
Profits after taxes per share - basic & reduced	2.299.027	22.576.200	762.350	648.099				
(in Euros)	0,024	0,236	0,008	0,007				
Depreciation incorporated in the operating cost	7.290.149	7.219.985	2.337.385	2.301.123				

CASH FLOW STATEMENT (Amounts are expressed in Euros)

	CONSOLIDATED		COMPANY	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Operating activities				
Profits before taxes	18.941.121	60.019.268	3.566.895	25.501.021
Adjustments for:				
Depreciation and devaluation of fixed assets	35.925.700	35.789.426	7.290.149	7.219.985
Provisions	-7.571.543	-2.437.253	-590.556	-268.333
Interest payable & related expenses	19.547.862	18.875.018	6.909.496	6.463.975
(Profits)/losses from foreign exchange	277.814	-52.207		
(Income)/expenses & (profits)/losses from investment activities	-2.097.346	-76.767	-3.980.762	-806.709
Other adjustments	519.129	-2.369.078	-129.144	-168.009
Changes in Working capital				
Decrease (increase) in inventories	-23.367.132	-12.633.238	27.313.135	-10.292.970
Decrease (increase) in receivables	-20.175.716	-77.085.383	-11.553.752	-37.407.691
Increase/(decrease) in liabilities	715.757	38.587.780	28.608.849	9.699.132
Interest paid	-16.600.376	-15.534.432	-5.798.636	-4.113.556
Income tax paid	-12.403.660	-2.606.669	-3.149.130	-2.014.046
Total inflows/(outflows) from operating activities	-6.388.389	45.350.973	48.486.545	-6.187.203
Investment activities				
Purchase of tangible & intangible fixed assets	-26.580.017	-28.723.424	-2.823.967	-5.763.032
Sale of tangible & intangible fixed assets	908.488	1.819.855	568.077	15.947
Interest received	802.341	131.219	213.963	986
Dividends received	1.025.773	962.905	1.439.328	354.700
(Purchase)/sale of subsidiaries, related companies & other investments	-491.506	10.295	-23.133.781	-11.534.603
Total inflows/(outflows) from investment activities	-24.334.922	-25.799.150	-23.736.380	-16.928.003
Financing activities				
Issue of common stocks/(sale of own shares)	214.496	8.408.325		184.000.000
Loans received	92.975.405	189.718.001	19.303.181	184.000.000
Settlement of loans & principle of leasing	-55.789.822	-220.368.700	-33.273.119	-156.609.412
Dividends distributed	-9.636.744	-5.384.731	-9.553.936	-4.773.797
Collection of subsidies	1.387.464	5.250.100		
Total inflows/(outflows) from financing activities	29.150.799	-22.377.006	-23.523.874	22.616.790
Net (decrease)/increase in cash & equivalent accounts	-1.672.512	-2.825.183	1.226.291	-496.415
Cash & equivalent accounts at the beginning of the period	16.880.226	16.316.951	879.202	1.726.962
Cash & equivalent accounts at the end of the period	15.307.713	13.491.768	2.105.494	1.230.547

Additional data and information:

1. The Group's companies, with their corresponding addresses, participation percentages and the year up to which they have been audited by the competent tax authorities, that are included in the consolidated financial statements are:

With the full method of consolidation:

	Participation	Unaudited fiscal years		Participation	Unaudited fiscal years
		2001 - 2004	2003 - 2004		
SOVEL S.A. - GREECE	61.94%	2001 - 2004	VEMET S.A. - GREECE	100.00%	2003 - 2004
STOMANA INDUSTRY S.A. - BULGARIA	85.97%	2003 - 2004	FRAKSY S.A. - GREECE	51.00%	2003 - 2004
ERLIKON WIRE PROCESSING S.A. - GREECE	98.92%	2001 - 2004	BET S.A. - GREECE	61.01%	2003 - 2004
TEPRO STEEL EAD - BULGARIA	90.00%	2003 - 2004	BEAT S.A. - GREECE	39.94%	2003 - 2004
AEIFOROS S.A. - GREECE	100.00%	2001 - 2004	ETAL S.A. - GREECE	93.55%	1999 - 2004
ELMONTE HOLDINGS LIMITED - CYPRUS	100.00%	2001 - 2004	PROSAL S.A. - GREECE	70.00%	2004
BOZZETTI LTD - CYPRUS	100.00%	2003 - 2004	ETIL S.A. - GREECE	63.98%	1999 - 2004
AEIFOROS BULGARIA S.A. - BULGARIA	90.00%	2004	ARGOS S.A. - GREECE	63.34%	2003 - 2004
DIAPETHIV S.A. - GREECE	70.03%	2002 - 2004	SIGMA S.A. - BULGARIA	63.34%	2002 - 2004
CORINTH PIPEWORKS S.A. - GREECE	76.58%	2003 - 2004	DEPAL S.A. - GREECE	90.92%	2002 - 2004
With the net worth method:					
SIDMA S.A. - GREECE	23.98%	2004			
DIAPEM S.A. - GREECE	33.33%	2003 - 2004			
BEPEM S.A. - GREECE	50.00%	2000 - 2004			
METALLOURGIA ATTIKIS S.A. - GREECE	50.00%	2002 - 2004			
ELKEME S.A. - GREECE	20.00%	2003 - 2004			

- Mortgages and statutory notices of mortgage in the amount of 73,200,000 Euros in favour of banks have been filed against the fixed assets of a subsidiary company.
- On the date on which the balance sheet was prepared disputes of a subsidiary company that are under contestation and arbitration in the amount of 7,487,370 Euros are pending.
- Number of persons employed at the end of the current period: Company 351, Group 3,394
- Sales and purchases that have accumulated from the beginning of the accounting period and the balance of the Company's receivables and liabilities at the end of the current period that have arisen from its transactions with affiliated entities under the meaning of International Accounting Principle 24 are as follows:
 - Sales of goods and services 20,396,990 Euros
 - Purchases of good sand services 45,552,048 Euros
 - Receivables from affiliated entities 24,359,194 Euros
 - Liabilities toward affiliated entities 6,234,670 Euros
- The published company is included in the consolidated financial statements of VIOHALCO S.A., which is seated in Greece, and as of 30 September 2005 had a 67.52% holding therein.
- The company has been tax audited by the competent tax authorities up to, and including, fiscal year 2001.
- Account Income Tax of the Income Statement includes a provision for both income tax and postponed tax, which are analyzed as follows:
 - Consolidated figures: As of 30/9/2005 income tax amounted to 6,009 thousand Euros while deferred tax amounted to 6,598 thousand Euros, while on 30/9/2004 income tax amounted to 8,561 thousand Euros while deferred tax amounted to 4,269 thousand Euros.
 - Company figures: As of 30/9/2005 income tax amounted to 1,050 thousand Euros while deferred tax amounted to 218 thousand Euros, while on 30/9/2004 income tax amounted to 2,809 thousand Euros while deferred tax amounted to 115 thousand Euros.

ATHENS, 28 NOVEMBER 2005

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

GREGORY D.KONSTANTAKOPOULOS
ID No.: I 219720

THE FINANCIAL MANAGER

KONSTANTINOS X.NATSISS
ID No.: AA 269192

THE CHAIRMAN OF THE BOARD OF DIRECTORS

GEOGRY X.KALFARENTZOS
ID No.: Φ 147183