



Summary Financial Results for the year ended 31 December 2006
(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.

Address: 2-4 Mesogeion Ave, Athens
Societe Anonyme Register No. 2310/06/B/86/20
Supervising Authority: Ministry of Development (department for limited companies)

Board of directors: George Kalfarentzos, Chairman, Executive member, Grigorios Konstantakopoulos, Vice-Chairman, Executive member, Athanasios Mitropoulos, Nikolaos Koudouris, Andreas Adamopoulos, Ioannis Oikonomou, Robert Monnot, Non-Executive Members, Andreas Kyriazis, Efstathios Strimber, Non Executive and Independent members.

Date of approval of the financial statements: 26 Feb 2007
Auditor: Kiriakos Rins (Reg. No. SOEL 12111)
Audit Firm: PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Without qualification
Company's WebSite: www.sidenor.gr

BALANCE SHEET (Amounts in €)				
	Group		Company	
	31 Dec 2006	31 Dec 2005	31 Dec 2006	31 Dec 2005
ASSETS				
Land and Buildings	257.521.707	260.983.774	48.087.306	47.881.187
Machinery	435.003.936	446.070.276	89.832.969	92.406.795
Investments in Associates	19.194.034	17.665.947	212.776.891	198.540.260
Other Tangible Assets	68.956.724	37.979.024	7.499.470	6.470.038
Inventories	301.534.300	276.981.244	86.327.589	74.027.032
Trade Receivables	137.750.408	123.434.009	50.017.064	37.826.324
Other Assets	176.538.745	150.790.070	145.713.520	115.612.549
TOTAL ASSETS	1.396.499.854	1.313.904.344	640.254.809	572.764.186
EQUITY and LIABILITIES				
Long Term Borrowings	331.395.796	361.434.270	170.181.819	164.068.183
Deferred Tax Liabilities	65.536.905	81.399.308	23.894.767	23.671.909
Other Long Term Liabilities	29.390.461	27.167.006	4.400.022	3.154.496
Short Term Borrowings	149.752.938	210.244.626	57.433.284	81.937.478
Other Short Term Liabilities	202.792.504	132.106.365	95.700.971	26.697.975
Total liabilities (a)	778.868.603	812.351.575	351.810.863	299.530.040
Share Capital	39.362.802	39.157.717	39.362.802	39.157.717
Share Premium	119.661.720	118.091.070	119.661.720	118.091.070
Other Shareholders Equity	330.402.056	240.254.474	129.619.424	115.985.359
Total Shareholders Equity (b)	489.426.578	397.503.261	288.643.946	273.234.146
Minority interest (c)	128.204.673	104.049.509	-	-
Total Equity (d) = (b) + (c)	617.631.251	501.552.770	288.643.946	273.234.146
TOTAL EQUITY LIABILITIES (e) = (a) + (d)	1.396.499.854	1.313.904.344	640.254.809	572.764.186

STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
	Group		Company	
	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005
Equity balance at the beginning of the period (1/1/2006 & 1/1/2005 respectively)	501.552.770	497.942.148	273.234.146	272.861.103
Profit/(Losses) for the period	136.180.721	17.537.253	27.772.465	10.539.332
	637.733.491	515.479.401	301.006.611	283.400.435
Increase/(decrease) in share capital	2.525.735	214.499	1.775.735	-
Dividends distributed	-16.954.598	-11.482.783	-15.281.060	-9.550.663
Net income recorded directly in equity	5.431.990	-2.688.593	1.142.660	-615.627
Increase % of participation in subsidiaries	-11.105.367	-52.378	-	-
Purchase / Sale of Treasury Shares	-	82.624	-	-
Equity balance at the end of the period (30/09/2006 and 31/12/2005 respectively)	617.631.251	501.552.770	288.643.946	273.234.146

CASH FLOW STATEMENT (Amounts in € - indirect method)				
	Group		Company	
	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005
Cash Generated from operations				
Profit before taxes	144.163.250	30.922.302	44.654.734	15.956.162
Adjustments for:				
Depreciation	49.815.312	47.843.559	10.338.747	9.770.674
Provisions	5.185.917	-7.195.883	3.413.580	293.196
(Income)/expenses & (profits)/losses from investment activities	-109.838	-1.350.301	-10.918.545	-16.474.908
Interest payable & related expenses	28.014.540	26.056.221	10.800.178	9.393.134
Other adjustments	-3.742.685	-3.469.932	-156.340	-487.772
Plus/minus adjustments for working capital changes or related to operating activities				
Decrease (increase) in inventories	-28.626.673	-18.884.241	-13.288.712	22.775.800
Decrease (increase) in receivables	-36.220.740	-38.441.770	-48.553.392	11.109.548
(Increase)/Decrease Non current assets available for sale	-3.918.560	-	-	-
Increase/(decrease) in liabilities(except Banks)	50.157.100	-1.365.902	53.054.203	-956.303
Minus:				
Interest payable & related expenses	-27.700.345	-25.402.273	-10.234.850	-9.493.483
Tax Paid	-6.970.820	-13.561.149	-1.872.541	-5.038.608
Total Cash Generated from Operating Activities(a)	170.046.458	-4.849.368	37.237.063	36.847.440
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-10.620.082	-420.298	-14.297.780	-34.265.987
Purchase of Plant and Equipment (PPE)	-58.083.426	-42.529.691	-7.354.246	-5.087.722
(Increase)/Decrease of other financial assets	-	25.583	-	-
Sales income from tangible and intangible assets	1.883.512	1.616.442	150.958	568.514
Interest received	-	-	-	-
Dividends received	657.002	1.354.517	11.039.049	16.785.704
Net cash generated from investing activities	-66.162.994	-39.953.447	-10.462.019	-21.999.491
Cash generated from Financing Activities				
Share Capital Increase	2.525.735	214.499	1.775.735	-
(Purchase) / Sale of Treasury Shares	-	82.624	-	-
Proceeds from borrowings	290.239.485	112.850.026	131.500.000	42.982.229
Repayment of Borrowings	-379.179.126	-57.966.005	-149.890.558	-41.608.817
Repayment of Financial Lease	-1.606.590	-1.670.285	-	-
Proceeds from Grants	628.312	1.486.203	-	-
Income from securities	344.522	1.030.492	57.179	318.901
Dividends paid	-17.304.661	-9.817.012	-15.274.585	-9.554.959
Net Cash Generated from financing activities	-104.352.324	46.210.542	-31.832.229	-7.862.646
Net (decrease)/increase in cash & equivalent for the period (a) + (b) + (c)	-468.860	1.407.226	-5.057.184	6.985.304
Cash & equivalent accounts at the beginning of the period	18.389.841	16.880.226	7.864.506	879.202
Foreign Exchange differences in Cash and cash equivalent	-304.345	101.889	-	-
Cash & equivalent at the end of the period	17.616.636	18.389.841	2.807.322	7.864.506

INCOME STATEMENT (Amounts in €)				
	Group		Company	
	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2006
Turnover	1.228.120.557	957.045.619	319.868.734	317.850.742
Cost of Goods Sold	-937.176.552	-784.274.542	-243.866.974	-279.587.378
Gross Profit	290.944.005	172.771.077	76.001.760	38.263.364
Selling Expenses	-96.986.459	-83.699.809	-20.615.641	-20.762.200
Administrative Expenses	-36.265.291	-31.228.503	-13.729.765	-12.597.325
Other Income / (Expenses) - Net	12.047.586	-4.581.015	2.697.182	3.338.466
Profits/(Loss) before taxes, financing & investment results	169.739.841	53.261.750	44.353.536	8.242.305
Profits/(Loss) before taxes, financing, investment results & depreciation	219.555.153	101.105.310	54.692.283	18.012.979
Total Profit/(Loss) before Tax	144.163.250	30.922.302	44.654.734	15.956.162
Tax Expense	-7.982.529	-13.385.049	-16.882.269	-5.416.830
Profit after Tax	136.180.721	17.537.253	27.772.465	10.539.332
Distributed:				
Company's Shareholders	108.180.143	16.288.585	27.772.465	10.539.332
Minority Interest	28.000.579	1.248.669	-	-
	136.180.722	17.537.253	27.772.465	10.539.332
Profits after taxes per share - basic (in €)	1,132	0,171	0,291	0,110
Profits after taxes per share - Diluted (in €)	1,128	0,171	0,290	0,110
Depreciation incorporated in the operating cost	-49.815.312	-47.843.559	-10.338.747	-9.770.674
Proposed Dividends			0,25	0,16

GROUP STRUCTURE				
Company	Registered Office	Participation	Consolidation Method	Fiscal years Unaudited
SIDENOR SA	Greece	Parent		2005 - 2006
SOVEL A.E.	Greece	63%	Full Consolidation	2006
STOMANA INDUSTRY S.A.	Bulgaria	86%	Full Consolidation	2005 - 2006
CORINTH PIPEWORKS	Greece	82%	Full Consolidation	2003 - 2006
ERLIKON SA	Greece	99%	Full Consolidation	2001 - 2006
AEIFOROS SA	Greece	90%	Full Consolidation	2003 - 2006
ETIL SA	Greece	64%	Full Consolidation	2001 - 2006
DEPAL SA	Greece	91%	Full Consolidation	2002 - 2006
PROSAL SA	Greece	70%	Full Consolidation	2004 - 2006
VET SA	Greece	62%	Full Consolidation	2003 - 2006
ARGOS SA	Greece	63%	Full Consolidation	2005 - 2006
SIDMA SA	Greece	24%	Equity Method	2006
PROSAL TUBES SA	Bulgaria	70%	Full Consolidation	2006
TEPRO STEEL EAD	Bulgaria	100%	Full Consolidation	2002 - 2006
DOJLAN STEEL LLCOP	FYROM	75%	Full Consolidation	2006
ELMONTE HOLDINGS LIMITED	Cyprus	100%	Full Consolidation	2001 - 2006
BOZETTI LTD	Cyprus	100%	Full Consolidation	2003 - 2006
VEMET SA	Greece	100%	Full Consolidation	2003 - 2006
ETAL SA	Greece	94%	Full Consolidation	1999 - 2006
PRAKSIS SA	Greece	51%	Full Consolidation	2005 - 2006
DIADIPETHIV SA	Greece	73%	Full Consolidation	2002 - 2006
AEIFOROS BULGARIA SA	Bulgaria	90%	Full Consolidation	2005 - 2006
VEAT SA	Greece	41%	Full Consolidation	2003 - 2006
SIGMA SA	Bulgaria	63%	Full Consolidation	2002 - 2006
DIAPEM SA	Greece	33%	Equity Method	2003 - 2006
VEPEM SA	Greece	50%	Equity Method	2003 - 2006
METALOURGIA OF ATTICA	Greece	50%	Equity Method	2002 - 2006
ELKEME SA	Greece	20%	Equity Method	2003 - 2006

- Other important data and information**
- These financial statements are consolidated by VIOHALCO Group with the following information:

Company	Registered Office	Participation	Consolidation Method
VIOHALCO SA	Greece	56,67%	Full Consolidation
 - Mortgages and statutory notices of mortgage in the amount of €87.198 thousands in favour of banks, have been filled against the fixed assets of subsidiaries.
 - By the publishing date of these annual financial statements, the disputes against subsidiaries were amounted €9.459 thousands
 - Number of persons employed at the end of the current period: Company 347, Group 3,506
 - 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: (Amounts in .000€)

	Group	Company
i) Sales of goods, services and fixed assets	48.472	145.396
ii) Purchases of goods, services and fixed assets	89.018	93.527
iii) Receivables from affiliated entities	51.177	67.352
iv) Liabilities towards affiliated entities	9.907	55.689
v) Key Management Compensations	5.348	1.500
vi) Liabilities due to termination of employment	1.500	-
 - In Income Statements the "Tax Expense" is analysed as follows:
 - Group: 2006 Income Tax €(29.616) thousands, deferred tax expense €21.634 thousands - 2005 €(5.434) thousands and €(7.951) thousands, respectively.
 - Company: 2006 Income Tax €(17.040) thousands, deferred tax expense €158 thousands - 2005 €(5.107) thousands and €(310) thousands, respectively.
 - During April 2006, the tax audit for years 2002 to 2004 for the parent company SIDENOR SA, was finalised resulting in additional tax of €1.172 thousand, out of which €850 thousand is tax related to cancellation of tax reserves formed in its liabilities. During September 2006, the tax audit for years 2001 to 2005 for the subsidiary company SOVEL S.A was finalised, resulting an additional tax of €558 thousands. The subsidiary company has recorded a relevant provision.
 - During the current period, the companies PROSAL TUBES and DOJLAN STEEL were consolidated for first time, as new established companies.
 - According to the Board of Directors decision of 04 Dec 2006, implementing the approved by the General Meeting of 2002, stock option plan, the company's share capital has been increased by 205.085 with cash payment and issue of 500.207 new registered voting shares with €0,41 nominal value. Share price was €3,55 and the difference between the nominal and the share price has been recognized into the share premium account. (Release of the Greek Ministry of Development K2-17579/12-12-06)
 - Certain prior years amounts have been reclassified for presentation purposes. (See Note 40 - Interim Condensed Financial Statements)
 - According to European Committee Announcement No 2006/C20/05, the group formed a tax expense provision of €2.844 thousands which recorded into Income Statement.

Athens, 26 February 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

Chief Executive Officer

THE FINANCIAL MANAGER

GEORGE X.KALFARENTZOS
ID No.: F 147183

GREGORY D.KONSTANTAKOPOULOS
ID No.: I 219720

DIMITRIOS PARASKEVOPOULOS
ID No.: X 587007

KONSTANTINOS X.NATSIOS
ID No.: AA 269192