

SIDENOR, STEEL PRODUCTS MANUFACTURING COMPANY, S.A.

Summary financial data and information for the period from January 1, 2006 to June 30, 2006

The figures illustrated below aim at providing summary information about the financial position and results of SIDENOR, STEEL PRODUCTS MANUFACTURING COMPANY, S.A. and the SIDENOR GROUP. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Interim Financial Statements, as provided by the International Financial Reporting Standards. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Registered Office address: 2-4 Messogion Av. Athens
 Company's No in the Register of A.A.: 2310/06/A/86/20
 Certified Auditor : Kyriakos Riris (Reg.No. A.M. ΣΟΕΑ 12111)
 Audit firm : PRICEWATERHOUSECOOPERS, S.A.
 Review type Not required
 Web site of the company: www.sidenor.gr

	BALANCE SHEET (Amounts in €)		GROUP		COMPANY	
	30 June 2006	31 Dec 2005	30 June 2006	31 Dec 2005	30 June 2006	31 Dec 2005
ASSETS						
Land & Buildings	258.634.770	260.963.774	47.861.927	47.861.927	47.861.927	47.861.927
Machinery	438.448.120	446.070.276	90.604.631	92.406.756	90.604.631	92.406.756
Financial investments (participations)	18.047.081	17.665.947	199.318.441	198.540.260	199.318.441	198.540.260
Other fixed assets	43.547.471	37.979.024	6.351.888	6.470.038	6.351.888	6.470.038
Inventories	276.082.864	276.981.244	77.221.602	74.027.032	77.221.602	74.027.032
Trade receivables	120.610.398	123.434.009	54.289.397	37.826.324	54.289.397	37.826.324
Other assets	166.898.605	150.790.070	152.378.170	115.612.549	152.378.170	115.612.549
TOTAL ASSETS	1.322.269.309	1.313.904.344	627.718.051	572.764.196	627.718.051	572.764.196
LIABILITIES						
Long term liabilities (banks)	289.056.406	361.434.270	120.613.637	164.068.183	120.613.637	164.068.183
Deferred tax liabilities	84.450.049	81.399.308	23.246.009	23.671.509	23.246.009	23.671.509
Other long term liabilities	25.679.196	27.197.006	2.355.757	3.154.495	2.355.757	3.154.495
Short term liabilities (banks)	235.263.788	210.244.626	128.529.254	11.937.478	128.529.254	11.937.478
Other short term liabilities	163.046.152	132.106.364	83.798.571	26.697.575	83.798.571	26.697.575
Total liabilities (a)	797.485.592	812.351.578	358.543.228	299.530.041	358.543.228	299.530.041
Share capital	39.157.717	39.157.717	39.157.717	39.157.717	39.157.717	39.157.717
Share premium reserve	118.091.070	118.091.070	118.091.070	118.091.070	118.091.070	118.091.070
Other shareholders equity items	255.938.283	240.254.474	111.926.036	115.985.359	111.926.036	115.985.359
Total shareholders' equity (b)	413.187.070	397.503.261	269.174.823	273.234.146	269.174.823	273.234.146
Minority rights (c)	111.596.688	104.049.509	-	-	-	-
Total equity (d) = (b) + (c)	524.783.758	501.552.770	269.174.823	273.234.146	269.174.823	273.234.146
TOTAL LIABILITIES (a) = (d)	1.322.269.309	1.313.904.344	627.718.051	572.764.196	627.718.051	572.764.196

	STATEMENT OF CHANGES IN EQUITY (Amounts in €)		GROUP		COMPANY	
	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2005	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2005	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2005
Equity balance at the beginning of the period (1/1/2006 and 1/1/2005 respectively)	501.552.770	497.942.148	273.234.146	272.861.103	273.234.146	272.861.103
Profit / (loss) for the period after taxes	46.724.588	9.154.075	10.896.860	1.536.677	10.896.860	1.536.677
	548.277.358	507.096.223	284.131.006	274.397.781	284.131.006	274.397.781
Increase / (decrease) of share capital	-	-	-	-	-	-
Dividends distributed (profit)	-15.551.127	-10.237.024	-15.281.060	-9.550.663	-15.281.060	-9.550.663
Net income recognised directly in equity	2.605.123	-6.167.949	324.876	-11.707.075	324.876	-11.707.075
Increase of percentage holding in subsidiaries	-10.547.597	225.089	-	-	-	-
Purchases / (sales) of own shares	-	82.624	-	-	-	-
Equity balance at the end of the period (31/06/2006 and 31/06/2005 respectively)	524.783.758	490.984.962	269.174.823	263.140.043	269.174.823	263.140.043

	CASH FLOW STATEMENT (amounts in €) - indirect method			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2005	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2005
Operating activities				
Profits before taxes	58.078.334	18.454.201	16.935.007	2.497.031
Plus / Less adjustments for:				
Depreciation	25.163.996	24.426.551	5.081.563	4.952.763
Provisions	-510.597	-7.198.562	574.786	-384.598
Results (income, expenses, gains, losses) from investing activity	-361.162	-1.580.166	-1.536.202	-3.189.900
Interest payable and related expenses	13.614.308	12.492.572	4.984.208	4.720.097
Other adjustments	-2.496.179	446.138	-63.063	-424.925
Plus / less adjustments from changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	2.160.283	-32.600.177	-3.194.571	19.798.091
Decrease / (increase) of receivables	-13.428.136	-3.122.054	-48.402.260	-10.838.052
Decrease / (increase) of liabilities (except banks)	14.006.333	-7.571.269	36.135.057	26.542.186
Less:				
Interest payable and expenses paid up	-14.041.333	-12.462.356	-5.229.836	-4.898.028
Paid taxes	-3.076.114	-8.303.796	-797.450	-1.259.652
Total cash (used in) generated from operating activities (a)	79.109.733	-17.018.917	4.487.251	37.814.115
Investing activities				
Acquisition - sale of affil.comp., subsidiaries, consortiums & other investments	-9.938.578	-376.500	-11.378.180	-21.420.000
Purchase of tangible & intangible fixed assets	-21.213.503	-17.115.004	-2.944.439	-1.164.246
Changes in other financial items	1.320	-50.375	-	-7.704
Collections from sales of tangible & intangible fixed assets	336.669	1.131.866	87.565	555.837
Foreign exchange differences	-	-	-	-
Interest received	142.433	253.010	0	168.139
Dividends received	5.870	0	245.000	1.000.664
Total cash (used in) generated from investing activities (b)	-30.665.789	-16.157.003	-13.990.054	-20.867.311
Financing activities				
Collections from share capital increase	-	47.878	-	-
Purchase / sale of own shares	-	82.624	-	-
Collections from issued / assumed loans	104.030.392	104.529.352	48.714.193	14.054.994
Loans paid up	-150.547.744	-70.284.451	-45.576.962	-30.280.093
Obligations paid up (amortization)	-	-821.853	-	-
Grants received	-	1.486.347	-	-
Income from securities	98.111	-	41.791	-
Dividends paid	-1.672.176	-6.084	-152	-6.084
Total cash (used in) generated from financing activities (c)	-48.942.766	35.033.812	3.178.870	-16.231.183
Total increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-498.822	1.857.893	-6.323.933	715.621
Cash and cash equivalents at the beginning of the period	18.389.841	16.880.226	7.864.506	879.202
Foreign exchange translation differences in cash at the beginning	-181.978	80.106	-	-
Cash and cash equivalents at the end of the period	17.709.041	18.818.224	1.540.573	1.594.822

	INCOME STATEMENT (Amounts in €)							
	GROUP				COMPANY			
	1 Jan - 30 Jun 2006	1 Apr - 30 Jun 2006	1 Jan - 30 Jun 2005	1 Apr - 30 Jun 2005	1 Jan - 30 Jun 2006	1 Apr - 30 Jun 2006	1 Jan - 30 Jun 2005	1 Apr - 30 Jun 2005
Total turnover	593.795.368	316.677.842	448.207.266	246.847.394	154.189.562	82.203.796	168.826.760	66.036.196
Cost of sales	-466.435.692	-243.114.433	-367.896.179	-205.779.394	-119.270.127	-61.577.802	-168.640.344	-77.631.465
Gross profit	127.269.686	73.466.409	80.309.088	41.068.999	34.919.455	20.445.965	18.188.435	8.404.744
Selling and marketing costs	-50.258.733	-28.036.671	-38.634.804	-19.504.851	-9.476.418	-5.585.778	-11.772.206	-6.233.477
Administrative expenses	-16.795.617	-8.841.761	-18.791.502	-9.481.542	-9.938.995	-3.610.255	-5.165.090	-2.862.757
Other operating income / (expenses) (net)	10.302.503	6.480.617	5.531.009	2.930.578	876.405	743.327	2.283.859	1.807.057
Operating results	70.517.839	43.068.594	28.413.790	16.012.784	20.380.448	11.993.258	3.534.998	1.105.567
Profit before taxes, financing, investing results and depreciation	95.681.835	55.871.784	52.840.341	30.436.948	25.462.011	14.518.841	8.487.761	3.549.890
Profit before taxes, financing and investing results	98.078.634	37.063.820	18.454.201	11.160.418	16.935.007	10.722.690	2.497.031	1.529.408
Profit before taxes total	-11.353.746	-6.035.608	-9.300.126	-6.855.872	-6.038.147	-3.017.089	-860.354	-618.927
Profit after taxes total	46.724.588	31.028.212	9.154.075	4.304.547	10.896.860	7.705.601	1.536.677	910.462
Attributed to:								
Company's shareholders	36.080.627	24.080.180	10.349.899	4.683.968	10.896.860	7.705.601	1.536.677	910.462
Minority shareholders	10.643.760	6.948.031	-1.195.825	-379.421	-	-	-	-
Profit per share after taxes - basic (in €)	0,378	0,252	0,108	0,049	0,114	0,081	0,016	0,010
Depreciation incorporated in operating cost	-25.163.996	-12.803.190	-24.426.551	-15.424.164	-5.081.563	-2.525.583	-4.952.763	-2.444.122
Additional data and information :								

1. Follows data concerning the companies of the Group:

Company name	Country	Percentage holding	Incorporation method	Unaudited Fin. Years
SIDENOR S.A.	Greece	Parent Company	2005	
SOVEL A.E.	Greece	62.2%	Full consolidation	2001 - 2005
STOMANA INDUSTRY S.A.	Bulgaria	86.0%	Full consolidation	2005
CORINTH PIPEWORKS S.A.	Greece	82.2%	Full consolidation	2003 - 2005
ERLIKON WIRE PROCESSING ABE	Greece	98.9%	Full consolidation	2001 - 2005
AEIFOROS S.A.	Greece	90.0%	Full consolidation	2003 - 2005
ETAL S.A.	Greece	64.0%	Full consolidation	2001 - 2005
DEPAL S.A.	Greece	90.9%	Full consolidation	2002 - 2005
PROSAL S.A.	Greece	70.0%	Full consolidation	2004 - 2005
BET S.A.	Greece	61.3%	Full consolidation	2003 - 2005
ARGOS AEBEE	Greece	63.3%	Full consolidation	2005 - 2005
SIDMA S.A.	Greece	24.1%	Equity method	-
PROSAL TUBES SA	Bulgaria	70.0%	Full consolidation	-
TEPRO STEEL LEAD	Bulgaria	100.0%	Full consolidation	2001 - 2005
DOURAN STEEL LLCOP	PIRROM	100.0%	Full consolidation	2003 - 2005
ELMONTÉ HOLDINGS LIMITED	Cyprus	100.0%	Full consolidation	2001 - 2005
BOZZETTI LTD	Cyprus	100.0%	Full consolidation	2003 - 2005
BEMET AE	Greece	100.0%	Full consolidation	2003 - 2005
ETAL S.A.	Greece	93.7%	Full consolidation	1999 - 2005
PRAKSIS S.A.	Greece	51.0%	Full consolidation	2005
DIA.VI.PE.THIV S.A.	Greece	72.9%	Full consolidation	2002 - 2005
AEIFOROS BULGARIA SA	Bulgaria	90.0%	Full consolidation	2005
BEAT S.A.	Greece	40.4%	Full consolidation	2003 - 2005
SIGMA AE	Bulgaria	63.3%	Full consolidation	2002 - 2005
DIAPEN S.A.	Greece	33.3%	Equity method	2003 - 2005
V.EPE.M.A.B.E.E	Greece	50.0%	Equity method	2003 - 2005
METALWORKS OF ATTICA S.A.	Greece	50.0%	Equity method	2002 - 2005
EL.K.E.M.E. S.A.	Greece	20.0%	Equity method	2003 - 2005

2. The Company's financial statements are included in the consolidated financial statements of the company VIOHALCO, S.A. As follows:

Company name	Country of residence	Percentage holding	Incorporation method
VIOHALCO S.A.	Greece	67.6%	Full consolidation

3. The fixed assets of subsidiaries are encumbered with mortgages and liens, in favour of banks, amounting in total to € 101.882 th.

4. At the date of the preparation of the balance sheet there were pending court decisions, as well as differences under arbitration of subsidiaries, amounting in total to € 7.602 th. And the parent company € 702 th.

5. Number of the personnel at the end of the current period: Company: 341, Group: 3.501

6. The cumulative amounts of sales and purchases from the beginning of the period and the balances of receivables and obligations of the Company at the end of the current period, resulting from its transactions with associated parties, following the Int.Acc.Prin. 24, are as follows:

(Amounts in th. €)	Group	Company
i) Sales of goods, services and fixed assets	19.277	60.910
ii) Purchases of goods, services and fixed assets	41.271	34