

SIDENOR, STEEL PRODUCTS MANUFACTURING COMPANY, S.A.
Summary financial data and information for the period from January 1, 2006 to March 31, 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.E.: 2310/06/B/88/20
 Certified Auditor: Kyriakos Riis (Reg.No. 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	
	31 Mar. 2006	31 Dec. 2005	31 Mar. 2006	31 Dec. 2005
ASSETS				
Land & Buildings	259.269.086	260.983.774	47.601.116	47.881.187
Machinery	443.016.904	446.070.276	92.342.014	92.406.795
Financial investments (participations)	17.733.019	17.665.947	199.308.440	198.540.260
Other fixed assets	41.552.966	37.979.024	5.967.027	6.470.038
Inventories	273.445.581	276.981.244	75.734.756	74.027.032
Trade receivables	147.212.649	123.434.009	51.990.847	37.826.324
Other assets	146.265.513	150.790.070	114.361.767	115.612.549
TOTAL ASSETS	1.328.495.748	1.313.904.344	587.305.967	572.764.186
LIABILITIES				
Long term liabilities (banks)	355.933.338	361.434.270	161.068.183	164.068.183
Deferred tax liabilities	83.705.477	81.399.308	23.568.432	23.671.909
Other long term liabilities	26.812.469	27.167.006	2.857.037	3.154.496
Short term liabilities (banks)	189.615.388	210.244.626	68.465.272	81.937.478
Other short term liabilities	153.124.904	132.106.364	54.725.245	26.697.975
Total liabilities (a)	809.191.576	812.351.575	310.684.169	299.530.041
Share capital	157.248.787	157.248.787	157.248.787	157.248.787
Other shareholders equity items	254.118.684	240.254.474	119.373.011	115.985.359
Total shareholders' equity (b)	411.367.471	397.503.261	276.621.798	273.234.146
Minority rights (c)	107.936.701	104.049.509	-	-
Total equity (d) = (b) + (c)	519.304.172	501.552.770	276.621.798	273.234.146
TOTAL LIABILITIES (e) = (a) + (d)	1.328.495.748	1.313.904.344	587.305.967	572.764.186

INCOME STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2005	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2005
Total turnover	277.127.526	201.359.272	71.985.816	100.792.582
Cost of sales	-223.324.249	-162.118.784	-57.512.326	-91.008.889
Gross profit	53.803.277	39.240.488	14.473.490	9.783.692
Selling and marketing costs	-22.222.062	-19.129.953	-3.890.640	-5.548.729
Administrative expenses	-7.953.856	-9.309.960	-2.328.739	-2.282.333
Other operating income / (expenses) (net)	3.821.886	3.053.212	133.079	1.398.777
Operating results	27.449.245	13.853.787	8.387.189	3.351.407
Profit before taxes, financing, investing results and depreciation	39.810.051	25.828.682	10.943.170	5.860.048
Profit before taxes, financing and investing results	27.449.245	13.853.787	8.387.189	3.351.407
Profit before taxes total	21.014.514	7.293.782	6.212.317	967.623
Less taxes	-5.318.138	-2.444.254	-3.021.058	-341.427
Profit after taxes total	15.696.376	4.849.528	3.191.259	626.196
Attributed to:				
Company's shareholders	12.000.647	5.665.932	3.191.259	626.196
Minority shareholders	3.695.729	-816.404	-	-
	15.696.376	4.849.528	3.191.259	626.196
Profit per share after taxes - basic (in €)	0,126	0,059	0,033	0,007
Depreciation incorporated in operating cost	-12.360.806	-11.974.896	-2.555.980	-2.508.641

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2005	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 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
Profit / (loss) for the period after taxes	15.696.376	4.849.528	3.191.259	626.196
	517.249.146	502.791.676	276.425.405	273.487.299
Increase / (decrease) of share capital	-	-	-	-
Dividends distributed (profit)	-	-	-	-
Net income recognised directly in equity	2.617.013	-3.390.884	196.394	-858.858
Increase of percentage holding in subsidiaries	-561.986	114.159	-	-
Purchases / (sales) of own shares	-	82.624	-	-
Equity balance at the end of the period (31/03/2006 and 31/03/2005 respectively)	519.304.172	499.597.575	276.621.798	272.628.441

CASH FLOW STATEMENT (amounts in €) - indirect method

	GROUP		COMPANY	
	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2005	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2005
Operating activities				
Profits before taxes	21.014.514	7.293.782	6.212.317	967.623
Plus / Less adjustments for:				
Depreciation	12.360.806	11.974.896	2.555.980	2.508.641
Provisions	-1.372.861	-5.162.126	-4.033	-257.017
Results (income, expenses, gains, losses) from investing activity	144.015	-132.501	-273.093	-548.253
Interest payable and related expenses	6.628.984	6.744.629	2.457.196	2.385.292
Other adjustments	-523.521	-303.275	-31.868	-56.003
Plus / less adjustments from changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	4.788.231	-28.068.070	-1.707.725	-11.569.089
Decrease / (increase) of receivables	-26.410.236	-6.382.817	-19.781.233	12.201.961
(Decrease) / increase of liabilities (except banks)	21.363.286	10.417.079	23.306.237	1.372.077
Less:				
Interest payable and expenses paid up	-6.165.387	-8.072.617	-966.163	-1.169.122
Total cash (used in) generated from operating activities (a)	31.827.831	-11.691.020	11.767.615	5.836.110
Investing activities				
Acquisition - sale of affil.comp., subsidiaries, consortiums & other investments	-602.763	497.252	-802.790	-12.184.629
Purchase of tangible & intangible fixed assets	-11.071.709	-9.165.675	-1.670.241	-380.361
Changes in other financial items	-	-	-	-7.123
Collections from sales of tangible & intangible fixed assets	107.683	663.040	-	555.837
Interest received	70.051	109.185	302	-
Dividends received	-	132.501	243.690	870.869
Total cash (used in) generated from investing activities (b)	-11.496.738	-7.763.697	-2.229.039	-11.145.407
Financing activities				
Collections from share capital increase	-	77.760	-	-
(Purchase) / sale of own shares	-	82.624	-	-
Collections from issued / assumed loans	34.946.958	41.156.222	-	14.005.745
Loans paid up	-60.649.039	-13.270.602	-16.472.206	-7.295.262
Obligations paid up (amortization)	-444.158	-2.021.032	-	-
Income from securities	98.111	-	37.735	-
Dividends paid	-1.622.388	-942.049	-	-6.084
Total cash (used in) generated from financing activities (c)	-27.670.516	25.082.923	-16.434.471	6.704.399
Total increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-7.339.423	5.628.206	-6.895.895	1.395.102
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	57.123	69.365	-	-
Cash and cash equivalents at the end of the period	11.107.541	22.577.798	968.611	2.274.304

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, S.A.	Greece	62.2%	Full consolidation	2001 - 2005
DEPAL, S.A.	Greece	90.9%	Full consolidation	2002 - 2005
STOMANA INDUSTRY S.A.	Bulgaria	86.0%	Full consolidation	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	93.7%	Full consolidation	1999 - 2005
PROSAL, S.A.	Greece	70.0%	Full consolidation	2004 - 2005
TEPRO STEEL EAD	Bulgaria	100.0%	Full consolidation	2001 - 2005
ELMONTE HOLDINGS LIMITED	Cyprus	100.0%	Full consolidation	2001 - 2005
BOZETTI LTD	Cyprus	100.0%	Full consolidation	2003 - 2005
VEMET, S.A.	Greece	100.0%	Full consolidation	2003 - 2005
ETIL, S.A.	Greece	64.0%	Full consolidation	2001 - 2005
PRAKSIS, S.A.	Greece	51.0%	Full consolidation	2005
DIA.VI.PE.THIV S.A.	Greece	70.2%	Full consolidation	2002 - 2005
AEIFOROS BULGARIA SA	Bulgaria	90.0%	Full consolidation	2005
VET, S.A.	Greece	61.3%	Full consolidation	2003 - 2005
BEAT, S.A.	Greece	40.4%	Full consolidation	2003 - 2005
SIGMA, S.A.	Bulgaria	63.3%	Full consolidation	2002 - 2005
ARGOS AEBEE	Greece	63.3%	Full consolidation	2003 - 2005
CORINTH PIPEWORKS, S.A.	Greece	76.9%	Full consolidation	2003 - 2005
SIDMA, S.A.	Greece	24.1%	Equity method	2005
DIAPEM, S.A.	Greece	33.3%	Equity method	2003 - 2005
V.EPE.M. A.B.E.E	Greece	50.0%	Equity method	2000 - 2005
METALWORKS OF ATTIKA, S.A.	Greece	50.0%	Equity method	2002 - 2005
EL.K.E.ME., 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: as follows:

Company name	Country of residence	Percentage holding	Incorporation method
VIOHALCO, S.A.	Greece	67.5%	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 € 10.7.

5. Number of the personnel at the end of the current period: Company: 353, Group: 3.325

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	9.727	26.791
ii) Purchases of goods, services and fixed assets	16.853	15.208
iii) Receivables from associated parties	40.462	42.295
iv) Obligations to associated parties	7.824	25.978

7. In the income statement the amount "taxes" is analysed as follows:

- Consolidated: 2006 income tax € (4.115) th., deferred tax € (1.203) th., - 2005 € (2.190) th. and € (254) th. respectively

- Company: 2006 income tax € (3.190) th., deferred tax € 169 th., - 2005 € (438) th. and € 97 th. respectively

8. In April 2006, a final tax audit sheet has been issued, concerning the tax audit made to the parent company, SIDENOR, S.A., for the financial years 2002 - 2004, according to which the company was charged with additional tax, amounting to € 1.172 th. The company made a relevant provision and the results of the period were charged accordingly.

Athens, May 11, 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL MANAGER

George Ch. Kalfarentzos
 Id. C.No.: Φ 147183

Gregorios D. Konstantakopoulos
 Id. C.No.: I 219720

Dimitrios K. Paraskevopoulos
 Id. C.No.: X 587007

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