



Interim Condensed Financial Statements and Information for the nine-month period ended September 30th 2007
(According to Decision of Greek Capital Committee No 2/396/31.8.2006)

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 interim condensed financial statements, as provided by the International Accounting Standards (IAS) 34. 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
Auditor : Marios Psaltis (Reg. No. SOEL: 38.081)
Audit Firm : PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Without qualification
Company's WebSite: www.sidenor.gr

BALANCE SHEET (Amounts in €)				
	Group		Company	
	30 Sep 2007	31 Dec 2006	30 Sep 2007	31 Dec 2006
ASSETS				
Land and Buildings	244.206.864	257.521.707	48.836.328	48.087.306
Machinery	418.181.109	435.003.936	85.067.565	89.832.969
Investments in Associates	30.433.806	19.194.034	214.782.166	212.776.891
Other Tangible Assets	126.588.432	68.956.724	12.489.557	7.499.470
Inventories	368.820.744	301.534.300	80.510.292	86.327.589
Trade Receivables	167.906.015	137.750.408	75.443.035	50.017.064
Other Assets	177.288.419	176.538.745	139.316.816	145.713.520
TOTAL ASSETS	1.533.425.189	1.396.499.854	656.445.759	640.254.809
EQUITY and LIABILITIES				
Long Term Borrowings	332.770.113	331.395.796	191.590.910	170.181.819
Deferred Tax Liabilities	65.028.747	65.536.905	23.212.516	23.894.767
Other Long Term Liabilities	27.204.217	29.390.461	4.419.103	4.400.022
Short Term Borrowings	203.185.322	149.752.938	69.931.936	57.433.284
Other Short Term Liabilities	198.195.036	202.792.504	79.352.166	95.700.971
Total liabilities (a)	826.383.435	778.868.603	368.506.631	351.610.863
Share Capital	39.362.802	39.362.802	39.362.802	39.362.802
Share Premium	119.661.720	119.661.720	119.661.720	119.661.720
Other Shareholders Equity	403.141.230	330.402.056	128.914.606	129.619.424
Total Shareholders Equity (b)	562.165.752	489.426.578	287.939.128	288.643.946
Minority interest (c)	144.876.902	128.204.673	-	-
Total Equity (d) = (b) + (c)	707.041.754	617.631.251	287.939.128	288.643.946
TOTAL EQUITY LIABILITIES (e) = (a) + (d)	1.533.425.189	1.396.499.854	656.445.759	640.254.809

STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
	Group		Company	
	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006
Equity balance at the beginning of the period (1/1/2007 & 1/1/2006 respectively)	617.631.251	501.552.770	288.643.946	273.234.146
Profit/(Losses) after tax for the period	105.611.093	81.440.384	23.222.885	15.090.897
Increase/(decrease) in share capital	24.140	-	-	-
Dividends distributed	-27.611.337	-15.551.126	-24.001.708	-15.281.060
Net income recorded directly in equity	-844.659	2.102.599	74.005	845.384
Increase % of participation in subsidiaries	12.231.266	-11.105.368	-	-
Equity balance at the end of the period (30/09/2007 and 30/09/2006 respectively)	707.041.754	558.439.260	287.939.128	273.889.367

CASH FLOW STATEMENT (Amounts in € - indirect method)				
	Group		Company	
	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006
Cash Generated from operations				
Profit before taxes	128.458.351	102.728.951	30.408.466	26.595.277
Adjustments for:				
Depreciation	38.865.453	37.760.654	7.907.290	7.493.914
Provisions	-996.292	2.320.418	-21.464	710.130
(Income)/expenses & (profits)/losses from investment activities	-220.630	-618.574	-7.802.563	-1.498.581
Interest payable & related expenses	21.951.192	20.713.504	8.732.476	7.912.862
Other adjustments	-5.678.775	-2.910.806	1.334.209	-125.322
Plus/minus adjustments for working capital changes or related to operating activities				
Decrease (increase) in inventories	-69.781.555	-19.809.158	5.817.297	-20.335.919
Decrease (increase) in receivables	-26.887.712	-43.520.337	-20.005.078	-41.066.657
Increase/(decrease) in liabilities (except Banks)	-2.397.134	38.521.448	-14.440.580	45.464.174
Minus:				
Interest payable & related expenses	-19.804.523	-17.781.644	-7.139.570	-6.195.632
Tax Paid	-24.439.196	-5.226.705	-11.156.569	-1.472.480
Total Cash Generated from Operating Activities (a)	39.069.178	112.177.751	-6.366.087	17.481.784
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	21.494.899	-11.217.028	-3.327.713	-11.986.630
Purchase of Plant and Equipment (PPE)	-84.941.173	-36.009.544	-9.340.470	-5.566.439
(Increase)/Decrease of other financial assets	233.249	898.761	-5.283	-
Sales income from tangible and intangible assets	1.778.720	1.787.866	60.008	87.679
Interest received	198.931	-	-	-
Dividends received	986.835	486.106	7.267.056	683.030
Net cash generated from investing activities (b)	-60.447.470	-43.854.908	-5.346.402	-16.782.360
Cash generated from Financing Activities				
Proceeds from share capital increase	24.140	-	-	-
Proceeds from borrowings	250.668.969	214.471.020	112.000.000	111.500.000
Repayment of Borrowings	-194.516.720	-271.770.415	-78.092.257	-103.932.248
Repayment of Financial Lease	-1.345.548	-1.259.398	-	-
Income from securities	1.038.319	99.288	36.319	46.070
Dividends paid	-29.031.228	-17.132.212	-23.989.270	-15.274.489
Net Cash Generated from financing activities (c)	26.837.933	-75.591.718	9.954.791	-7.660.667
Net (decrease)/increase in cash & equivalent for the period (a)+(b)+(c)	5.459.640	-7.268.875	-1.757.698	-6.961.242
Cash & equivalent accounts at the beginning of the period	17.616.636	18.389.841	2.807.322	7.864.506
Foreign Exchange differences in Cash and cash and cash equivalent	-529.676	-172.247	-	-
Cash & equivalent at the end of the period	22.546.600	10.948.720	1.049.624	903.264

INCOME STATEMENT (Amounts in €)				
	Group			
	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Jul - 30 Sep 2007	1 Jul - 30 Sep 2006
Turnover	1.077.964.875	905.032.761	345.061.040	311.327.393
Cost Of Goods Sold	-837.758.047	-695.960.536	-280.737.584	-229.524.854
Gross Profit	240.206.828	209.072.225	64.323.456	81.802.539
Selling Expenses	-81.395.069	-74.276.811	-29.007.817	-24.018.078
Administrative Expenses	-28.752.487	-24.916.117	-10.915.250	-8.120.500
Other Income / (Expenses) - Net	16.487.798	11.854.356	7.432.791	1.551.853
Profits/(Loss) before taxes, financing & investment results	146.547.070	121.733.653	31.833.180	51.215.814
Profits/(Loss) before taxes, financing, investment results & depreciation	185.412.523	159.494.307	44.317.624	63.812.472
Total Profit/(Loss) before Tax	128.458.351	102.728.951	26.143.900	44.650.618
Tax Expense	-22.847.258	-21.288.567	-4.485.419	-9.934.821
Profit after Tax	105.611.093	81.440.384	21.658.481	34.715.797
Distributed:				
Company's Shareholders	87.403.525	63.713.784	18.405.267	27.632.957
Minority Interest	18.207.568	17.726.600	3.253.214	7.082.840
	105.611.093	81.440.384	21.658.481	34.715.797

Company				
1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Jul - 30 Sep 2007	1 Jul - 30 Sep 2006	
0,910	0,667	0,192	0,289	
0,908	0,667	0,191	0,289	
-38.865.453	-37.760.654	-12.484.444	-12.596.658	

Company				
1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Jul - 30 Sep 2007	1 Jul - 30 Sep 2006	
310.219.382	230.574.398	93.698.724	76.384.816	
-252.001.907	-175.089.858	-80.071.263	-55.819.731	
58.217.475	55.484.541	13.627.462	20.565.086	
-17.604.080	-14.662.755	-5.341.415	-5.186.337	
-10.586.242	-9.225.190	-3.911.735	-3.286.195	
2.535.345	1.378.517	882.140	502.112	
32.562.498	32.975.112	5.256.452	12.594.665	
40.469.788	40.469.026	7.548.135	15.007.015	
30.408.466	26.595.277	1.992.001	9.660.270	
-7.185.581	-11.504.380	-1.048.516	-5.466.233	
23.222.885	15.090.897	943.485	4.194.036	
0,242	0,158	0,010	0,044	
0,241	0,158	0,010	0,044	
-7.907.290	-7.493.914	-2.291.684	-2.412.350	

Additional data and information:

Information regarding VIOHALCO Group companies in which SIDENOR Group participates:

Company	Registered Office	Participation	Consolidation Method	Fiscal years Unaudited by tax authorities
SIDENOR S.A.	Greece	Parent Company	Full Consolidation	- - -
SOVEL A.E.	Greece	63%	Full Consolidation	2006
CORINTH PIPEWORKS S.A.	Greece	80%	Full Consolidation	2003 - 2006
STOMANA INDUSTRY S.A.	Bulgaria	88%	Full Consolidation	2005 - 2006
ERLIKON S.A.	Greece	99%	Full Consolidation	2001 - 2006
AEIFOROS S.A.	Greece	90%	Full Consolidation	2003 - 2006
ETAL S.A.	Greece	94%	Full Consolidation	1999 - 2006
PROSAL S.A.	Greece	70%	Full Consolidation	2004 - 2006
PROSAL TUBES S.A.	Bulgaria	70%	Full Consolidation	2006
TEPRO STEEL EAD	Bulgaria	100%	Full Consolidation	2002 - 2006
DOJIRAN STEEL LLCOP	FYROM	75%	Full Consolidation	2006
SIDMA S.A.	Greece	24%	Equity Method	2006
BOZETTI LTD	Cyprus	100%	Full Consolidation	2003 - 2006
VEMET S.A.	Greece	100%	Full Consolidation	2003 - 2006
ETIL S.A.	Greece	64%	Full Consolidation	2001 - 2006
PRAKSIS S.A.	Greece	51%	Full Consolidation	2005 - 2006
ANAMET Shpk	Albania	100%	Full Consolidation	2006
DIADIPETHIV S.A.	Greece	72%	Full Consolidation	2002 - 2006
AEIFOROS BULGARIA S.A.	Bulgaria	90%	Full Consolidation	2005 - 2006
VET S.A.	Greece	62%	Full Consolidation	2003 - 2006
VEAT S.A.	Greece	41%	Full Consolidation	2003 - 2006
SIDEROM STEEL Srl	Romania	100%	Full Consolidation	- - -
SIGMA S.A.	Bulgaria	63%	Full Consolidation	2002 - 2006
ARGOS S.A.	Greece	63%	Full Consolidation	2005 - 2006
DEPAL S.A.	Greece	91%	Full Consolidation	2002 - 2006
ELMONTE HOLDINGS LIMITED	Cyprus	100%	Full Consolidation	2001 - 2006
DIAPEM S.A.	Greece	33%	Equity Method	2003 - 2006
VEPEM S.A.	Greece	50%	Equity Method	2003 - 2006
METALOURGIA OF ATTICA	Greece	50%	Equity Method	2002 - 2006
ELKEME S.A.	Greece	20%	Equity Method	2003 - 2006
ZAO TMK - CPW	Russia	39%	Equity Method	- - -
DOMOPLEX LTD	Cyprus	45%	Equity Method	2002 - 2006

1. These financial statements are consolidated by VIOHALCO Group with the following information:

- | Company | Registered Office | Participation | Method |
|-------------|-------------------|---------------|--------------------|
| VIOHALCO SA | Greece | 56,8% | Full Consolidation |
- Mortgages and statutory notices of mortgage in the amount of € 128.205 thousands in favour of banks, have been filled against the fixed assets of subsidiaries. The current balance of the loans is € 83.416 thousands.
 - By the publishing date of these interim condensed financial statements, the disputes against subsidiaries were amounted to € 6.071 thousands.
 - Number of persons employed at the end of the current period: Company 365, Group 3.548. At September 30th 2006: Company 370, Group 3.562
 - 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	Ομίλου	Εταπλίας
ii) Purchases of goods, services and fixed assets	49.193	152.138
iii) Receivables from related parties	74.799	102.133
iv) Liabilities towards related parties	55.794	66.422
v) Key Management Compensations	9.121	31.762
vi) Liabilities to management staff due to termination of cooperation	3.272	1.983

- In Income Statements the "Tax Expense" is analysed as follows:
 - Group: 2007 Income Tax € (21.072) thousand, deferred tax expense € (1.775) thousand - 2006 € (18.535) thousand and € (2.753) thousand, respectively.
 - Company: 2007 Income Tax € (7.893) thousand, deferred tax expense € 707 thousand. - 2006 € (12.022) thousand and € 518 thousand, respectively.
- According to the Board of Directors decision of Dec 4th 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