



**Interim Condensed Financial Statements and Information for the nine-month period ended 30 June 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 Mesogion Ave, Athens  
Societe Anonyme Register No. 2310/06/B/96/20  
Auditor: Kiriakos Ritis (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	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
<b>ASSETS</b>				
Land and Buildings	256.553.519	257.521.707	49.131.754	48.087.306
Machinery	424.983.841	435.003.936	86.254.570	89.832.969
Investments in Associates	27.106.468	19.194.034	211.346.634	212.776.891
Other Tangible Assets	96.290.821	68.956.724	8.098.030	7.499.470
Inventories	395.225.810	301.534.300	88.849.164	86.327.589
Trade Receivables	148.135.457	137.750.408	75.764.176	50.017.064
Other Assets	185.688.264	176.538.745	150.688.291	145.713.520
<b>TOTAL ASSETS</b>	<b>1.533.984.180</b>	<b>1.396.499.854</b>	<b>670.132.619</b>	<b>640.254.809</b>
<b>EQUITY and LIABILITIES</b>				
Long Term Borrowings	314.006.302	331.395.796	182.090.910	170.181.819
Deferred Tax Liabilities	65.242.859	65.536.905	23.471.132	23.894.767
Other Long Term Liabilities	27.049.425	29.390.461	4.423.501	4.400.022
Short Term Borrowings	175.673.334	149.752.938	58.039.299	57.433.284
Other Short Term Liabilities	266.864.254	202.792.504	115.064.208	95.700.971
Total liabilities (a)	848.836.175	778.868.603	383.089.050	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	384.613.109	330.402.056	128.019.047	129.619.424
Total Shareholders Equity (b)	543.637.631	489.426.578	287.043.569	288.643.946
Minority interest (c)	141.510.375	128.204.673		
Total Equity (d) = (b) + (c)	685.148.006	617.631.251	287.043.569	288.643.946
<b>TOTAL EQUITY LIABILITIES (e) = (a) + (d)</b>	<b>1.533.984.180</b>	<b>1.396.499.854</b>	<b>670.132.619</b>	<b>640.254.809</b>

STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
	Group		Company	
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 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) for the period	83.952.612	46.724.588	22.279.400	10.896.860
Dividends distributed	-27.611.337	-15.551.126	-24.001.708	-15.281.060
Net income recorded directly in equity	-1.066.452	2.605.123	121.931	324.876
Increase % of participation in subsidiaries	12.241.933	-10.547.596		
Equity balance at the end of the period (30/06/2007 and 30/06/2006 respectively)	<b>685.148.006</b>	<b>524.783.758</b>	<b>287.043.569</b>	<b>269.174.822</b>

CASH FLOW STATEMENT (Amounts in €) - indirect method				
	Group		Company	
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006
<b>Cash Generated from operations</b>				
Profit before taxes	102.314.451	58.078.334	28.416.465	16.935.007
Adjustments for:				
Depreciation	26.381.009	25.163.996	5.615.606	5.081.563
Provisions	-1.247.083	-510.597	-38.058	574.786
(Income)/expenses & (profits)/losses from investment activities	-223.249	-361.162	-7.802.563	-1.498.467
Interest payable & related expenses	14.085.399	13.614.308	5.442.943	4.984.208
Other adjustments	-3.738.659	-2.496.179	1.361.679	-100.798
Plus/minus adjustments for working capital changes or related to operating activities				
Decrease (increase) in inventories	-84.805.126	2.160.283	-2.521.576	-3.194.571
Decrease (increase) in receivables	-11.769.435	-13.428.136	-25.756.123	-48.402.250
Increase(decrease) in liabilities(except Banks)	20.566.624	14.006.333	-6.663.478	36.135.057
Minus:				
Interest payable & related expenses	-14.310.664	-14.041.333	-5.723.791	-5.229.836
Tax Paid	-11.805.283	-3.076.114	-4.462.627	-797.450
<b>Total Cash Generated from Operating Activities(a)</b>	<b>35.447.984</b>	<b>79.109.733</b>	<b>-12.131.525</b>	<b>4.487.250</b>
<b>Cash generated Investment Activities</b>				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	11.091.526	-10.588.578	0	-11.378.180
Purchase of Plant and Equipment (PPE)	-47.550.145	-21.213.503	-3.557.106	-2.944.440
(Increase)/Decrease of other financial assets	128.686	651.320	0	0
Sales income from tangible and intangible assets	797.740	336.669	60.008	87.565
Interest received	0	142.433	0	0
Dividends received	61.020	5.870	807.307	245.000
<b>Net cash generated from investing activities</b>	<b>-35.471.172</b>	<b>-30.665.789</b>	<b>-2.689.790</b>	<b>-13.990.054</b>
<b>Cash generated from Financing Activities</b>				
Share Capital Increase	-	-	-	-
(Purchase) / Sale of Treasury Shares	-	-	-	-
Proceeds from borrowings	164.401.101	104.030.392	77.606.015	48.714.193
Repayment of Borrowings	-154.965.371	-150.547.744	-65.090.909	-45.576.962
Repayment of Financial Lease	-904.828	-851.349		
Income from securities	548.585	98.111	28.759	41.791
Dividends paid	-1.368.944	-1.672.176	-1.360	-152
<b>Net Cash Generated from financing activities</b>	<b>7.710.543</b>	<b>-48.942.766</b>	<b>12.542.505</b>	<b>3.178.870</b>
<b>Net (decrease)/increase in cash &amp; equivalent from the period (a) + (b) + (c)</b>	<b>7.687.354</b>	<b>-498.822</b>	<b>-2.278.810</b>	<b>-6.323.934</b>
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	-63.141	-181.978		
<b>Cash &amp; equivalent at the end of the period</b>	<b>25.240.850</b>	<b>17.709.041</b>	<b>528.511</b>	<b>1.540.572</b>

INCOME STATEMENT (Amounts in €)				
	Group			
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Apr - 30 Jun 2007	1 Apr - 30 Jun 2006
<b>Turnover</b>	<b>732.903.835</b>	<b>593.705.368</b>	<b>351.931.505</b>	<b>316.577.842</b>
Cost Of Goods Sold	-57.020.463	-466.435.682	-265.348.689	-243.111.433
<b>Gross Profit</b>	<b>175.883.372</b>	<b>127.269.686</b>	<b>86.582.816</b>	<b>73.466.409</b>
Selling Expenses	-52.387.252	-50.258.733	-27.202.248	-28.036.671
Administrative Expenses	-17.837.237	-16.795.617	-8.973.474	-8.841.761
Other Income / (Expenses) - Net	9.055.007	10.302.503	5.596.401	6.480.617
<b>Profits/(Loss) before taxes, financing &amp; investment results</b>	<b>114.713.890</b>	<b>70.517.839</b>	<b>56.003.495</b>	<b>43.068.594</b>
<b>Profits/(Loss) before taxes, financing, investment results &amp; depreciation</b>	<b>141.094.899</b>	<b>95.681.835</b>	<b>69.594.596</b>	<b>55.871.783</b>
<b>Total Profit/(Loss) before Tax</b>	<b>102.314.451</b>	<b>58.078.334</b>	<b>49.764.414</b>	<b>37.063.820</b>
Tax Expense	-18.361.839	-11.353.746	-9.059.531	-6.035.608
<b>Profit after Tax</b>	<b>83.952.612</b>	<b>46.724.588</b>	<b>40.704.883</b>	<b>31.028.212</b>
Distributed:				
Company's Shareholders	68.998.258	36.080.827	33.488.445	24.080.180
Minority Interest	14.954.354	10.643.760	7.216.439	6.948.031
	<b>83.952.612</b>	<b>46.724.588</b>	<b>40.704.883</b>	<b>31.028.212</b>
<b>Profits after taxes per share - basic (in €)</b>	<b>0,719</b>	<b>0,378</b>	<b>0,349</b>	<b>0,252</b>
<b>Profits after taxes per share - diluted (in €)</b>	<b>0,716</b>	<b>0,378</b>	<b>0,348</b>	<b>0,252</b>
Depreciation incorporated in the operating cost	-26.381.009	-25.163.996	-13.591.101	-12.803.190

INCOME STATEMENT (Amounts in €) - Company				
	Company			
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Apr - 30 Jun 2007	1 Apr - 30 Jun 2006
<b>Turnover</b>	<b>216.520.658</b>	<b>154.189.582</b>	<b>98.260.949</b>	<b>82.203.766</b>
Cost Of Goods Sold	-171.930.645	-119.270.127	-77.912.168	-61.757.802
<b>Gross Profit</b>	<b>44.590.013</b>	<b>34.919.455</b>	<b>20.348.780</b>	<b>20.445.965</b>
Selling Expenses	-12.262.665	-9.476.418	-6.244.086	-5.585.778
Administrative Expenses	-6.674.507	-5.938.995	-3.633.961	-3.610.255
Other Income / (Expenses) - Net	1.653.205	876.405	741.210	743.327
<b>Profits/(Loss) before taxes, financing &amp; investment results</b>	<b>27.306.046</b>	<b>20.380.448</b>	<b>11.211.943</b>	<b>11.993.258</b>
<b>Profits/(Loss) before taxes, financing, investment results &amp; depreciation</b>	<b>32.921.652</b>	<b>25.462.011</b>	<b>14.001.284</b>	<b>14.518.841</b>
<b>Total Profit/(Loss) before Tax</b>	<b>28.416.465</b>	<b>16.935.007</b>	<b>14.131.656</b>	<b>10.722.690</b>
Tax Expense	-6.137.064	-6.038.147	-2.523.129	-3.017.089
<b>Profit after Tax</b>	<b>22.279.400</b>	<b>10.896.860</b>	<b>11.608.527</b>	<b>7.705.601</b>
<b>Profits after taxes per share - basic (in €)</b>	<b>0,232</b>	<b>0,114</b>	<b>0,121</b>	<b>0,081</b>
<b>Profits after taxes per share - diluted (in €)</b>	<b>0,231</b>	<b>0,114</b>	<b>0,121</b>	<b>0,081</b>
Depreciation incorporated in the operating cost	-5.615.606	-5.081.563	-2.789.341	-2.525.583

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 SA	Greece	Parent Company		2005 - 2006
SOVEL A.E.	Greece	63%	Full Consolidation	2006
CORINTH PIPEWORKS	Greece	80%	Full Consolidation	2003 - 2006
STOMANA INDUSTRY S.A.	Bulgaria	86%	Full Consolidation	2005 - 2006
ERLIKON SA	Greece	99%	Full Consolidation	2001 - 2006
AEIFOROS SA	Greece	90%	Full Consolidation	2003 - 2006
ETAL SA	Greece	94%	Full Consolidation	1999 - 2006
PROSAL SA	Greece	70%	Full Consolidation	2004 - 2006
PROSAL TUBES SA	Bulgaria	70%	Full Consolidation	2006
TEPRO STEEL EAD	Bulgaria	100%	Full Consolidation	2002 - 2006
DOURAN STEEL LLCOP	FYROM	75%	Full Consolidation	2006
SIDMA SA	Greece	24%	Equity Method	2006
BOZETTI LTD	Cyprus	100%	Full Consolidation	2003 - 2006
VEMET SA	Greece	100%	Full Consolidation	2003 - 2006
ETIL SA	Greece	64%	Full Consolidation	2001 - 2006
PRAKSIS SA	Greece	51%	Full Consolidation	2005 - 2006
DIADIPETHIV SA	Greece	72%	Full Consolidation	2002 - 2006
AEIFOROS BULGARIA SA	Bulgaria	90%	Full Consolidation	2005 - 2006
VET SA	Greece	62%	Full Consolidation	2003 - 2006
VEAT SA	Greece	41%	Full Consolidation	2003 - 2006
SIGMA SA	Bulgaria	63%	Full Consolidation	2001 - 2006
ARGOS SA	Greece	63%	Full Consolidation	2005 - 2006
DEPAL SA	Greece	91%	Full Consolidation	2002 - 2006
ELMONTE HOLDINGS LIMITED	Cyprus	100%	Full Consolidation	2001 - 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
ZAO TMK - CPW	Russia	39%	Equity Method	-

- 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 filed against the fixed assets of subsidiaries. The current balance of the loans is € 83.407 thousands.
- By the publishing date of these interim condensed financial statements, the disputes against subsidiaries were amounted € 6.701 thousands.
- Number of persons employed at the end of the current period: 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	31.502	99.733
ii) Purchases of goods, services and fixed assets	53.426	69.610
iii) Receivables from related parties	57.401	78.056
iv) Liabilities towards related parties	9.570	41.489
v) Key Management Compensations	1.871	972
vi) Liabilities to management staff due to termination of cooperation	73	
- In Income Statements the "Tax Expense" is analysed as follows:
  - Group: 2007 Income Tax € (17.034) thousands, deferred tax expense € (1.328) thousands and € (2.424) thousands, respectively.
  - Company: 2007 Income Tax € (6.601) thousands, deferred tax expense € 464 thousands. - 2006 € (6.572) thousands and € (534) thousands, respectively.
- 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)
- During March 2007 the percent of participation in Corinth Pipeworks has been change by 2,43%, due to sale. (See note 7 - Interim Condensed Financial Statements)

Athens, 7 August 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