



Interim Condensed Financial Statements and Information for the nine-month period ended March 31 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 : Kiriakos Riris (Reg. No. SOEL 12111)
Audit Firm : PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Not Required
Company's WebSite: www.sidenor.gr

BALANCE SHEET (Amounts in €)				
	Group		Company	
	Mar 31 2007	Dec 31 2006	Mar 31 2007	Dec 31 2006
ASSETS				
Land and Buildings	258.184.613	257.521.707	48.932.981	48.087.306
Machinery	428.033.557	435.003.936	88.052.736	89.832.969
Investments in Associates	19.920.472	19.194.034	212.776.891	212.776.891
Other Tangible Assets	83.798.089	68.956.724	7.656.554	7.499.470
Inventories	326.472.537	301.534.300	72.701.511	86.327.589
Trade Receivables	181.690.499	137.750.408	76.598.744	50.017.064
Other Assets	205.098.077	176.538.745	163.254.247	145.713.520
TOTAL ASSETS	1.503.197.844	1.396.499.854	669.973.664	640.254.809
EQUITY and LIABILITIES				
Long Term Borrowings	327.447.248	331.395.796	167.181.819	170.181.819
Deferred Tax Liabilities	65.408.614	65.536.905	23.706.483	23.894.767
Other Long Term Liabilities	27.829.362	29.390.461	4.381.835	4.400.022
Short Term Borrowings	150.657.248	149.752.938	61.983.059	57.433.284
Other Short Term Liabilities	258.704.886	202.792.504	113.358.521	95.700.971
Total liabilities (a)	830.047.359	778.868.603	370.611.717	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	376.009.606	330.402.056	140.337.425	129.619.424
Total Shareholders Equity (b)	535.034.128	489.426.578	299.361.947	288.643.946
Minority interest (c)	138.116.358	128.204.673	-	-
Total Equity (d) = (b) + (c)	673.150.486	617.631.251	299.361.947	288.643.946
TOTAL EQUITY LIABILITIES (e) = (a) + (d)	1.503.197.844	1.396.499.854	669.973.664	640.254.809

INCOME STATEMENT (Amounts in €)				
	Group		Company	
	1 Jan - Mar 31 2007	1 Jan - 31 Mar 2006	1 July - 30 Sep 2006	1 July - 30 Sep 2005
Turnover	380.972.330	277.127.526	118.259.709	71.985.816
Cost Of Goods Sold	-291.671.774	-223.324.249	-94.018.476	-57.512.326
Gross Profit	89.300.556	53.803.277	24.241.233	14.473.490
Selling Expenses	-25.185.004	-22.222.062	-6.018.579	-3.890.640
Administrative Expenses	-8.863.763	-7.953.866	-3.040.546	-2.328.739
Other Income / (Expenses) - Net	3.458.606	3.821.886	911.995	133.079
Profits/(Loss) before taxes, financing & investment results	58.710.395	27.449.245	16.094.103	8.387.189
Profits/(Loss) before taxes, financing, investment results & depreciation	71.500.303	39.810.051	18.920.368	10.943.170
Total Profit/(Loss) before Tax	52.550.037	21.014.514	14.284.808	6.212.317
Tax Expense	-9.302.308	-5.318.138	-3.613.935	-3.021.058
Profit after Tax from continued operations	43.247.729	15.696.376	10.670.873	3.191.259
Profit after Tax from discontinued operations	-	-	-	-
Profit after Tax from continued & discontinued operations	43.247.729	15.696.376	10.670.873	3.191.259
Distributed:				
Company's Shareholders	35.509.813	12.000.647	10.670.873	3.191.259
Minority Interest	7.737.915	3.695.729	-	-
	43.247.729	15.696.376	10.670.873	3.191.259
Profits after taxes per share - basic (in €)	0,370	0,126	0,111	0,033
Profits after taxes per share - Diluted (in €)	0,369	0,126	0,111	0,033
Depreciation incorporated in the operating cost	-12.789.908	-12.360.806	-2.826.266	-2.555.980

STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
	Group		Company	
	1 Jan - Mar 31 2007	1 Jan - 31 Mar 2006	1 Jan - Mar 31 2007	1 Jan - 31 Mar 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	43.247.729	15.696.376	10.670.873	3.191.259
	660.878.980	517.249.145	299.314.819	276.425.405
Increase/(decrease) in share capital	-	-	-	-
Dividends distributed	-	-	-	-
Net income recorded directly in equity	29.436	2.617.013	47.129	196.394
Increase % of participation in subsidiaries	12.242.070	-561.986	-	-
Purchase / Sale of Treasury Shares	-	-	-	-
Equity balance at the end of the period (31/3/2007 and 31/3/2006 respectively)	673.150.486	519.304.172	299.361.947	276.621.798

CASH FLOW STATEMENT (Amounts in € - indirect method)				
	Group		Company	
	1 Jan - Mar 31 2007	1 Jan - 31 Mar 2006	1 Jan - Mar 31 2007	1 Jan - 31 Mar 2006
Cash Generated from operations				
Profit before taxes	52.550.037	21.014.514	14.284.808	6.212.317
Adjustments for:				
Depreciation	12.789.908	12.360.806	2.826.266	2.555.980
Provisions	-46.888	-1.372.861	1.722	-4.033
(Income)expenses & (profits)/losses from investment activities	22.232	144.015	-807.307	-235.358
Interest payable & related expenses	6.974.655	6.628.984	2.625.231	2.457.196
Other adjustments	-1.341.250	-523.521	-38.326	-69.604
Plus/minus adjustments for working capital changes or related to operating activities				
Decrease (increase) in inventories	-24.464.285	4.788.231	13.626.077	-1.707.725
Decrease (increase) in receivables	-47.744.375	-26.410.236	-41.981.281	-19.781.233
Increase/(decrease) in liabilities(except Banks)	47.498.945	21.363.286	12.651.247	23.306.237
Minus:				
Interest payable & related expenses	-4.974.248	-6.165.387	-1.600.498	-966.163
Tax Paid	-3.276.114	-	-	-
Total Cash Generated from Operating Activities(a)	37.988.617	31.827.831	1.587.940	11.767.615
Cash generated Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	12.294.803	-603.603	-	-768.180
Purchase of Plant and Equipment (PPE)	-22.033.927	-11.071.709	-1.815.054	-1.670.242
(Increase)/Decrease of other financial assets	50.000	840	-	-34.610
Sales income from tangible and intangible assets	37.841	107.683	-	-
Interest received	-	-	807.307	243.690
Dividends received	-	-	-	-
Net cash generated from investing activities	-9.651.282	-11.566.789	-1.007.747	-2.229.341
Cash generated from Financing Activities				
Share Capital Increase	-	-	-	-
(Purchase) / Sale of Treasury Shares	-	-	-	-
Proceeds from borrowings	34.190.812	34.946.958	4.549.775	-
Repayment of Borrowings	-36.780.901	-60.649.039	-3.000.000	-16.472.206
Repayment of Financial Lease	-454.149	-444.158	-	-
Proceeds from Grants	-	-	-	-
Income from securities	97.646	168.162	18.417	38.036
Dividends paid	-1.284.314	-1.622.388	-1.360	-
Net Cash Generated from financing activities	-4.230.906	-27.600.465	1.566.832	-16.434.169
Net (decrease)/increase in cash & equivalent fro the period (a) + (b) + (c)	24.106.429	-7.339.423	2.147.024	-6.895.895
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	-87.535	57.123	-	-
Cash & equivalent at the end of the period	41.635.530	11.107.541	4.954.346	968.611

Group Structure				
1. 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	100%	Full Consolidation	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
DORJAN STEEL LLCOP	FYROM	75%	Full Consolidation	2001-2006
ELMONTE HOLDINGS LIMITED	Cyprus	100%	Full Consolidation	2001 - 2005
BOZZETTI 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
2. These financial statements are consolidated by VIOHALCO Group with the following information:				
Company	Registered Office	Participation	Consolidation Method	
VIOHALCO SA	Greece	56.7%	Full Consolidation	
3. Mortgages and statutory notices of mortgage in the amount of € 119.883 thousands in favour of banks, have been filled against the fixed assets of subsidiaries. The current balance of these loans is € 87.198 ths.				
4. By the publishing date of these interim condensed financial statements, the disputes against subsidiaries were amounted €8164 thousands.				
5. 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	13.873	49.521		
ii) Purchases of goods, services and fixed assets	28.174	32.066		
iii) Receivables from affiliated entities	57.204	76.949		
iv) Liabilities towards affiliated entities	8.018	58.332		
v) Key Management Compensations	954	486		
vi) Liabilities to management staff due to termination of cooperation	73	-		
6. In Income Statements the "Tax Expense" is analysed as follows:				
- Group: 2007 Income Tax € (8.849) thousands, deferred tax expense € (454) thousands - 2006 € (4.115) thousands and € (1.203) thousands, respectively.				
- Company: 2007 Income Tax € (3.818) thousands, deferred tax expense € 204 thousands. - 2006 € (3.190) thousands and € (169) thousands, respectively.				
7. 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)				
8. Certain prior years amounts have been reclassified for presentation purposes. (See Note 18 - Interim Condensed Financial Statements)				
9. 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, 26 October 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

MEMBER OF BOARD OF DIRECTORS

THE FINANCIAL MANAGER

GEORGE X.KALFARENTZOS
ID No.: F 147183

GREGORY D.KONSTANTAKOPOULOS
ID No.: I 219720

SARANTOS K.MILIOS
ID No.: P 998326

KONSTANTINOS X.NATSIS
ID No.: AB 676292