



Interim Summary Financial Statements

For the period from 1 January 2011 till 30 September 2011

In accordance with the International Financial Reporting Standards

**SIDENOR STEEL PRODUCTS
MANUFACTURING COMPANY S.A.**

Societe Anonyme Reg. No.: 2310/06/B/86/20 2-4 Mesogeion Ave. Athens

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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A. Interim Financial Information

Summary Statement of Financial Position

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS					
Non-current assets					
Land & Buildings	6	251.196.573	250.920.881	54.646.470	55.893.866
Machinery	6	405.697.918	434.538.422	69.062.361	74.747.833
Other tangible assets	6	78.076.817	77.134.083	5.539.169	4.005.305
Intangible assets	6	619.152	671.876	25.504	30.004
Investments in associates	7	28.595.200	29.360.776	10.929.011	10.929.011
Investments in subsidiaries	8	-	-	213.956.642	212.338.804
Available for sale financial assets		1.544.500	1.683.592	1.414.471	1.553.562
Deferred tax assets		708	14.523	-	-
Other receivables		5.645.599	15.155.540	4.812.200	4.961.288
		771.376.467	809.479.693	360.385.828	364.459.673
Current Assets					
Inventories		372.604.365	277.280.210	73.490.109	60.151.508
Trade and other receivables		233.395.835	194.989.169	159.723.738	141.228.275
Tax receivables		8.022.531	8.262.378	7.746.548	7.743.370
Derivative financial instruments	10	164.428	506.951	-	-
Financial assets at fair value through profit or loss		7.337	7.337	-	-
Cash and cash equivalents		27.529.948	69.003.735	11.039.009	30.230.061
		641.724.444	550.049.780	251.999.404	239.353.214
		1.413.100.911	1.359.529.473	612.385.232	603.812.887
Total Assets					
EQUITY					
Capital and reserves attributable to equity holders					
Share capital		39.460.002	39.460.002	39.460.002	39.460.002
Share premium		120.406.136	120.406.136	120.406.136	120.406.136
Currency translation adjustments		-2.166.455	-2.087.103	-	-
Other reserves		104.079.907	105.252.350	59.179.122	59.148.585
Retained earnings		199.894.999	229.813.631	42.874.860	58.892.458
Total		461.674.589	492.845.016	261.920.120	277.907.181
Minority interest		98.212.255	107.647.864	-	-
Total Equity		559.886.844	600.492.880	261.920.120	277.907.181
LIABILITIES					
Non-current liabilities					
Borrowings	11	188.679.380	186.087.467	56.166.672	67.833.336
Derivative financial instruments	10	165.178	1.028.303	-	77.480
Deferred tax liabilities		55.943.200	60.121.235	13.074.415	14.300.172
Retirement benefit obligations		6.172.054	5.764.665	2.006.100	1.778.733
Government Grants		10.007.691	10.775.945	130.319	143.373
Provisions for other liabilities and charges		3.764.840	3.232.113	914.629	914.629
Other non-current liabilities	12	8.659.621	804.656	2.826.241	-
		273.391.964	267.814.384	75.118.376	85.047.724
Current liabilities					
Trade and other payables		181.004.742	171.715.535	92.597.517	106.821.558
Current tax liabilities		1.341.880	3.074.370	-	-
Borrowings	11	388.456.582	313.384.443	178.337.473	132.395.807
Other current liabilities		4.215.402	1.479.707	4.215.402	1.479.707
Derivative financial instruments	10	4.206.745	944.024	35.435	-
Retirement benefit obligations		278.428	355.152	160.910	160.910
Provisions for other liabilities and charges		318.324	268.978	-	-
		579.822.103	491.222.209	275.346.736	240.857.982
		853.214.067	759.036.593	350.465.112	325.905.706
Total liabilities		1.413.100.911	1.359.529.473	612.385.232	603.812.887
Total equity and liabilities		1.413.100.911	1.359.529.473	612.385.232	603.812.887

The notes on pages 9 to 31 form an integral part of these interim financial statements.

Summary Income Statement

Consolidated Data

CONSOLIDATED DATA					
<i>Amounts in Euro</i>	Note	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010
Sales		905.186.036	283.330.090	734.384.589	261.437.589
Cost of sales		-834.370.612	-261.737.775	-649.437.918	-239.042.503
Gross profit		70.815.424	21.592.315	84.946.671	22.395.086
Selling expenses		-60.968.639	-20.396.028	-57.094.527	-20.619.649
Administrative expenses		-23.322.206	-8.180.846	-21.410.093	-7.695.081
Other operating income		4.052.116	1.456.681	11.168.132	6.684.743
Other operating expenses		-7.193.734	-2.414.888	-11.753.468	-5.093.088
Operating results		-16.617.039	-7.942.767	5.856.716	-4.327.989
Financial Income		913.945	177.255	1.277.465	426.587
Financial Expenses		-24.038.807	-9.186.150	-15.115.257	-5.421.522
Dividend income		-	-	118.647	44.202
Profits/ (losses) from participations		-29.949	-	-34.841	-140
Profits / (losses) from associates	7	274.033	161.588	385.851	184.145
Profits/(losses) before taxes		-39.497.817	-16.790.074	-7.511.418	-9.094.717
Income tax expense		2.683.312	2.044.141	-83.797	-88.815
Profits/(losses) after taxes		-36.814.505	-14.745.933	-7.595.215	-9.183.532
Attributable to:					
Equity holders of the company		-30.602.428	-12.605.533	-8.047.767	-7.836.663
Minority interest		-6.212.078	-2.140.400	452.551	-1.346.868
		-36.814.505	-14.745.933	-7.595.215	-9.183.532

Earnings per share attributable to the equity holders of the Company during the year (expressed in Euro per share)

CONSOLIDATED DATA				
	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010
Basic	(0,3180)	(0,1310)	(0,0836)	(0,0814)
Diluted	(0,3180)	(0,1310)	(0,0836)	(0,0814)

Company Data

COMPANY DATA					
<i>Amounts in Euro</i>	Note	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010
Sales		214.438.357	72.348.979	187.022.804	59.099.600
Cost of sales		-200.883.808	-68.054.366	-170.495.317	-54.732.188
Gross profit		13.554.549	4.294.613	16.527.487	4.367.412
Selling expenses		-14.196.584	-5.164.382	-14.139.910	-4.654.951
Administrative expenses		-8.284.772	-2.802.294	-8.963.216	-3.194.310
Other operating income		10.280.008	3.570.510	8.174.213	3.181.099
Other operating expenses		-9.429.130	-3.417.346	-8.314.892	-3.403.735
Operating results		-8.075.928	-3.518.899	-6.716.319	-3.704.485
Financial Income		79.205	25.113	179.055	54.641
Financial Expenses		-9.435.461	-3.703.390	-4.593.463	-2.215.483
Dividend income		177.320	-	155.328	33.000
Profits/(losses) before taxes		-17.254.864	-7.197.176	-10.975.399	-5.832.327
Income tax expense		1.237.266	754.176	720.301	159.984
Profits/(losses) after taxes		-16.017.598	-6.443.000	-10.255.098	-5.672.343

The notes on pages 9 to 31 form an integral part of these interim financial statements.

	COMPANY DATA			
	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010
Basic	(0,1664)	(0,0669)	(0,1066)	(0,0589)
Diluted	(0,1664)	(0,0669)	(0,1066)	(0,0589)

Summary Statement of Comprehensive Income

Consolidated Data

	CONSOLIDATED DATA			
	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010
Profits/(losses) after taxes	-36.814.505	-14.745.933	-7.595.215	-9.183.532
Other Comprehensive Income after taxes				
Exchange differences translation of the financial statements from international business operations	-84.671	151.281	1.240.321	-1.153.863
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-2.205.337	-3.805.849	1.503.713	1.928.723
Comprehensive income after tax	<u>-2.290.007</u>	<u>-3.654.568</u>	<u>2.744.034</u>	<u>774.860</u>
Cumulative Comprehensive results after taxes	<u>-39.104.513</u>	<u>-18.400.501</u>	<u>-4.851.182</u>	<u>-8.408.672</u>
Attributable to:				
Equity holders of the company	-32.411.981	-15.442.905	-5.816.404	-7.332.577
Minority interest	-6.692.532	-2.957.596	965.222	-1.076.095
	<u>-39.104.513</u>	<u>-18.400.501</u>	<u>-4.851.182</u>	<u>-8.408.672</u>

Company Data

	COMPANY DATA			
	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	9 months until 30/9/2010	3 months 1/7/2010 until 30/9/2010
Profits/(losses) after taxes	-16.017.598	-6.443.000	-10.255.098	-5.672.343
Other Comprehensive Income after taxes				
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	30.537	4.704	-38.438	4.362
Comprehensive income after tax	<u>30.537</u>	<u>4.704</u>	<u>-38.438</u>	<u>4.362</u>
Cumulative Comprehensive results after taxes	<u>-15.987.061</u>	<u>-6.438.296</u>	<u>-10.293.536</u>	<u>-5.667.981</u>

The notes on pages 9 to 31 form an integral part of these interim financial statements.

Summary Statement of Changes in Shareholders' Equity

<i>Amounts in Euro</i>	Attributable to shareholders of the parent company					Total	Minority interest	Total Shareholders Equity
	Share Capital & Reserves	Fair Value Reserve	Other reserves	Results carried forward	Consolidated currency exchange differences			
CONSOLIDATED DATA								
Balance as of 1 January 2010	159.866.138	-186.537	105.698.522	253.453.729	-3.132.400	515.699.452	111.110.803	626.810.255
Cumulative Comprehensive earnings after taxes	-	1.190.509	-	-8.047.767	1.040.853	-5.816.405	965.222	-4.851.182
Share Capital issuance / (decrease)	-	-	-	-	-	-	5.460	5.460
Increase - decrease participation percentage in subsidiary	-	-	-3.104	-31.063	-	-34.167	34.167	-
Transfer of reserves	-	-	24.331	-24.331	-	-	-	-
Dividend	-	-	-	-	-	-	-22.962	-22.962
Balance as of 30 September 2010	159.866.138	1.003.972	105.719.750	245.350.568	-2.091.547	509.848.881	112.092.690	621.941.571
Balance as of 30 September 2010	159.866.138	1.003.972	105.719.750	245.350.568	-2.091.547	509.848.881	112.092.690	621.941.571
Cumulative Comprehensive earnings after taxes	-	-1.902.686	-	-14.961.162	4.444	-16.859.404	-4.444.857	-21.304.261
Increase - decrease participation percentage in subsidiary	-	-	-	-144.460	-	-144.460	31	-144.430
Transfer of reserves	-	-	431.314	-431.314	-	-	-	-
Balance as of 31 December 2010	159.866.138	-898.713	106.151.064	229.813.631	-2.087.103	492.845.016	107.647.864	600.492.880
Balance as of 1 January 2011	159.866.138	-898.713	106.151.064	229.813.631	-2.087.103	492.845.016	107.647.864	600.492.880
Cumulative Comprehensive earnings after taxes	-	-1.730.201	-	-30.602.428	-79.353	-32.411.981	-6.692.532	-39.104.512
Increase - decrease participation percentage in subsidiary	-	-2.045	534.029	709.570	-	1.241.554	-2.666.357	-1.424.804
Transfer of reserves	-	-	25.774	-25.774	-	-	-	-
Dividend	-	-	-	-	-	-	-76.720	-76.720
Balance as of 30 September 2011	159.866.138	-2.630.960	106.710.866	199.894.999	-2.166.455	461.674.589	98.212.255	559.886.844

The consolidated comprehensive earnings after taxes, for the periods presented, as analyzed as follows:

CONSOLIDATED DATA	Attributable to shareholders of the parent company				Minority interest	Total Shareholders Equity
	Fair Value Reserve	Results carried forward	Consolidated currency exchange differences	Total		
Profits/(losses) after taxes	-	-8.047.767	-	-8.047.767	452.551	-7.595.215
Exchange differences from activities abroad	-	-	1.040.853	1.040.853	199.467	1.240.321
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	1.190.509	-	-	1.190.509	313.204	1.503.712
1 Jan 2010 - 30 Sep 2010	1.190.509	-8.047.767	1.040.853	-5.816.405	965.222	-4.851.182
Profits/(losses) after taxes	-	-14.961.163	-	-14.961.163	-3.917.526	-18.878.690
Exchange differences from activities abroad	-	-	4.444	4.444	-7.777	-3.333
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-1.902.686	-	-	-1.902.686	-519.553	-2.422.239
1 Oct 2010 - 31 Dec 2010	-1.902.686	-14.961.163	4.444	-16.859.404	-4.444.857	-21.304.262
1 Jan 2010 - 31 Dec 2010	-712.177	-23.008.930	1.045.298	-22.675.808	-3.479.635	-26.155.444
Profits/(losses) after taxes	-	-30.602.428	-	-30.602.428	-6.212.078	-36.814.505
Exchange differences from activities abroad	-	-	-79.353	-79.353	-5.318	-84.671
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-1.730.201	-	-	-1.730.201	-475.136	-2.205.337
1 Jan 2011 - 30 Sep 2011	-1.730.201	-30.602.428	-79.353	-32.411.982	-6.692.532	-39.104.513

The notes on pages 9 to 31 form an integral part of these interim financial statements.

COMPANY DATA	Share Capital & Share Premium Reserves	Λοιπά αποθεματικά	Fair Value Reserve	Results carried forward	Total Shareholders Equity
Balance as of 1 January 2010	159.866.138	59.187.445	-20.025	71.272.835	290.326.418
Cumulative Comprehensive earnings after taxes	-	-38.438	-38.438	-10.255.098	-10.293.536
Balance as of 30 September 2010	159.866.138	59.149.006	-58.464	61.017.737	280.032.882
Balance as of 30 September 2010	159.866.138	59.149.006	-58.464	61.017.737	280.032.882
Cumulative Comprehensive earnings after taxes	-	-421	-421	-2.125.279	-2.125.700
Balance as of 31 December 2010	159.866.138	59.148.585	-58.885	58.892.458	277.907.181
Balance as of 1 January 2011	159.866.138	59.148.585	-58.885	58.892.458	277.907.181
Cumulative Comprehensive earnings after taxes	-	30.537	30.537	-16.017.598	-15.987.061
Balance as of 30 September 2011	159.866.138	59.179.122	-28.348	42.874.860	261.920.120

The company comprehensive earnings after taxes, for the periods presented, as analyzed as follows:

COMPANY DATA	Fair Value Reserve	Results carried forward	Total Shareholders Equity
Profits/(losses) after taxes	-	-10.255.098	-10.255.098
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-38.438	-	-38.438
1 Jan 2010 - 30 Sep 2010	-38.438	-10.255.098	-10.293.536
Profits/(losses) after taxes	-	-2.125.279	-2.125.279
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-421	-	-421
1 Oct 2010 - 31 Dec 2010	-421	-2.125.279	-2.125.700
1 Jan 2010 - 31 Dec 2010	-38.859	-12.380.377	-12.419.236
Profits/(losses) after taxes	-	-16.017.598	-16.017.598
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	30.537	-	30.537
1 Jan 2011 - 30 Sep 2011	30.537	-16.017.598	-15.987.061

The notes on pages 9 to 31 form an integral part of these interim financial statements.

Statement of Cash Flows

	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2011	1/1 to 30/9/2010	1/1 to 30/9/2011	1/1 to 30/9/2010
<i>Amounts in Euro</i>					
Cash flows from operating activities					
Cash flows from operating activities	13	-76.668.124	29.590.626	-41.838.356	-26.178.629
Interest paid		-20.758.388	-14.094.191	-8.168.996	-4.055.635
Income tax paid		-2.525.063	-7.445.345	-	-5.834.142
Net cash flows from operating activities		-99.951.576	8.051.090	-50.007.352	-36.068.406
Cash Flows from investing activities					
Purchase of property, plant and equipment	6	-19.636.356	-26.490.966	-2.859.297	-1.352.653
Purchase of intangible assets	6	-14.627	-56.174	-	-
Sale of property, plant and equipment		190.318	351.831	681.787	20.185
Dividends received		1.010.535	615.907	118.350	35.160
Increase - acquisition of participation in subsidiaries		-1.535.290	-22.260	-1.489.642	-216.840
Return of subsidiary capital	8	10.895	-	10.895	-
Other		-45.616	-	-	-
Net Cash Flows from investing activities		-20.020.141	-25.601.661	-3.537.906	-1.514.148
Cash flow from financing activities					
Proceeds from borrowings		319.381.120	338.545.718	141.229.630	135.188.013
Repayment of borrowings		-241.717.068	-277.737.729	-106.954.628	-66.418.695
Dividends distributed to minority		-55.679	-26.161	-	-
Proceeds from Share Capital increase (minority stake)		-	5.460	-	-
Other		913.945	1.780.771	79.205	179.055
Net Cash flow from financing activities		78.522.317	62.568.060	34.354.207	68.948.373
Net (decrease) / increase in cash and cash equivalents		-41.449.401	45.017.489	-19.191.052	31.365.820
Cash and cash equivalents at the beginning of the year		69.003.735	29.145.546	30.230.061	10.506.818
Foreign exchange differences in cash and cash equivalents		-24.386	270.650	-	-
Cash and cash equivalents at the end of the period		27.529.948	74.433.685	11.039.009	41.872.638

The notes on pages 9 to 31 form an integral part of these interim financial statements.

B. Notes on the interim financial information

1 General Information

SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. and its subsidiaries operate in the production and commercial sales of iron and steel products.

The Group operates in Greece, in the broader region of the Balkans and Europe, as well as in the United States of America. The Company's shares are listed on the Athens Stock Exchange. The SIDENOR Group of companies is a member of the VIOHALCO Group of companies.

The Company is registered in Athens, Greece, 2-4 Mesogheion Ave., Attiki. The Company's website address is www.sidenor.gr.

The condensed interim financial information has been approved for publication by the company's Board of Directors on the 28th of November 2011.

2 Summary of significant accounting policies

The condensed interim financial information includes the condensed interim financial information of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (Company) and its subsidiaries for the nine month period of 2011.

Group and Company operate according to the principle of going concern, fulfilling their daily needs for working capital through the resources at their disposal, including bank loans.

2.1 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment does not affect the Group's financial statements.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation does not affect the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group’s financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. This amendment has not yet been endorsed by the EU.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods

beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

2.2 Basis of preparation

This interim financial information has been prepared under IAS 34, based on the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss and derivatives.

This interim financial information for the nine month period was prepared according to the same accounting policies followed for the preparation and presentation of the financial statements for the Company and the Group for the year 2010.

The interim financial information must be taken into account in conjunction with the audited financial statements of the Company and the Group for the year ended 31 December 2010, posted on the Company's web site, which were prepared in accordance with IFRS.

Tax on profits in the summary interim financial information is calculated by means of the tax rate which shall apply for annual profits.

The numbers contained in these financial statements have been rounded to Euros. Accordingly in certain cases, the sum of the numbers in a column may not conform to the total figure given for that column or the figure presented in the notes may differ to the number shown in the primary financial statements.

3 Financial Risk Management

The Group is exposed to Credit Risk, Liquidity Risk and Market Risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010.

Compared to 31 December 2010, there was no change in the liquidity risk management.

3.1 Fair value estimation

The Group applies the revised IFRS 7 with regards to the financial data appearing in financial statements in fair value. The table in note 9 analyses the financial instruments showing their fair value and based on the valuation method used.

The different levels have been defined as follows:

- First level: Based on prices that refer to organized markets
- Second Level: Based on price inputs apart from prices in organized markets included in the first level, which inputs are used directly (as prices) or indirectly (as price results)
- Third Level: Based on inputs which are not a result of organized markets (non-observable prices)

The fair value of financial instruments traded in active markets (stock exchanges) (such as trading, bonds and available-for-sale securities) is based on quoted market prices at the balance sheet date. The offer price is used for financial assets, while the bid price is used for financial liabilities.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market conditions existing at each balance sheet date.

The nominal value less impairment provision of trade receivables is assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by the present value of the discounted future cash flows of specific contracts at the current market interest rate prices that is available to the Group for similar financial instruments.

4 Accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the interim condensed consolidated financial statements, the same estimates and judgments, to those of December 31, 2010, were adopted.

5 Segment Information

Operating segments are presented in a manner consistent with the internal reporting provided to the chief operating decision-maker (General Manager), who is responsible for assessing performance of the operating segments and allocating resources between them.

The Group is divided into two business sectors:

- (1) Steel Construction and Industrial Products
- (2) Steel Pipe Products

The results per segment for the 9 months till 30 September 2011 are as follows:

	Steel		
	Construction Products	Pipes	Total
9 months ended 30 September 2011 (Amounts in Euro)			
Total gross sales per segment	968.493.641	164.589.262	1.133.082.903
Intra-company sales	-212.781.951	-15.114.916	-227.896.867
Net sales	755.711.690	149.474.346	905.186.036
Operating results	-19.936.740	3.319.702	-16.617.039
Financial income	775.458	138.487	913.945
Financial expenditures	-21.960.481	-2.078.326	-24.038.807
Profits/losses of associates	-29.949	-	-29.949
Share results by subsidiaries	-1.850.260	2.124.293	274.033
Profits / (losses) before taxes	-43.001.973	3.504.156	-39.497.817
Income tax expense	3.192.768	-509.456	2.683.312
Net profits/(losses)	-39.809.205	2.994.699	-36.814.505
	Steel		
	Construction Products	Pipes	Total
30/9/2011 (Amounts in Euro)			
Assets (apart from investments in associates)	1.106.237.788	278.267.923	1.384.505.711
Investments in Associates	15.790.087	12.805.113	28.595.200
Total Assets	1.122.027.875	291.073.036	1.413.100.911
Total liabilities	720.968.236	132.245.831	853.214.067

Other items per segment included in the results for the 9 months till 30 September 2011 are as follows:

	Steel		
	Construction Products	Pipes	Total
9 months ended 30 September 2011 (Amounts in Euro)			
Depreciation of property, plant and equipment	38.056.518	9.063.429	47.119.947
Depreciation of intangible assets	64.409	4.787	69.196
Total depreciation	38.120.927	9.068.216	47.189.142
Impairment of receivables	-466.337	-9.273.411	-9.739.748
Impairment of inventories	932.713	-349.101	583.612
Investments in tangible, intangible assets and investments in fixed assets	18.743.156	907.827	19.650.983

The results per segment for the 9 months till 30 September 2010 are as follows:

9 months ended 30 September 2010 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Total gross sales per segment	783.336.608	123.034.460	906.371.068
Intra-company sales	-164.796.779	-7.189.700	-171.986.479
Net sales	618.539.829	115.844.760	734.384.589
Operating results	-3.290.426	9.147.141	5.856.716
Financial income	1.241.736	35.730	1.277.465
Financial expenditures	-13.444.165	-1.671.092	-15.115.257
Participation income	118.647	-	118.647
Profits/losses of associates	-34.841	-	-34.841
Share results by subsidiaries	-1.059.880	1.445.731	385.851
Profits / (losses) before taxes	-16.468.928	8.957.510	-7.511.418
Income tax expense	3.348.618	-3.432.415	-83.797
Net profit/(loss)	-13.120.310	5.525.095	-7.595.215

31/12/2010 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Assets (apart from investments in associates)	1.079.586.046	250.582.651	1.330.168.697
Investments in Associates	17.862.975	11.497.801	29.360.776
Total Assets	1.097.449.020	262.080.452	1.359.529.473
Total liabilities	655.127.546	103.909.047	759.036.593

Other items per segment included in the results for the 9 months till 30 September 2010 are as follows:

9 months ended 30 September 2010 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Depreciation of property, plant and equipment	35.837.227	9.114.942	44.952.169
Depreciation of intangible assets	109.584	4.787	114.371
Total depreciation	35.946.810	9.119.729	45.066.539
Impairment of receivables	-1.666.433	34.252	-1.632.181
Impairment of inventories	2.839.294	6.433.242	9.272.536
Investments in tangible, intangible assets and investments in fixed assets	25.161.893	1.385.247	26.547.139

The expenses per segment have been defined by the operating activities of each segment.

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions, similar to those applicable for transactions with unrelated third parties. There are no special rules of payment for amounts due and no interest is charged.

6 Property, plant and equipment and intangible assets

	CONSOLIDATED DATA		COMPANY DATA	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
Balance as at January 1st 2011	762.593.386	671.876	134.647.004	30.004
Foreign exchange differences	420.142	1.844	-	-
Additions	19.670.992	14.627	2.859.297	-
Sales	-11.084	-	-429.643	-
Spare part consumption	-686.938	-	-367.439	-
Reclassifications	-34.635	-	-	-
Depreciation	-46.980.554	-69.196	-7.461.219	-4.500
Balance as at September 30th 2011	734.971.309	619.151	129.248.000	25.504

Depreciation charged to current period amounts to € 47,189 thousand for the Group and € 7,620 thousand for the Company and includes provision of the parent company € (154) thousand, and €15thousand of the subsidiary DEPAL S.A. The provision will be finalized and allocated in the value of depreciated assets at year end.

7 Investments in associates

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Beginning of the period	29.360.776	28.983.897	10.929.011	10.929.011
Share in profit / (loss) after tax	274.033	873.601	-	-
Income from dividends (-)	-1.125.299	-1.419.242	-	-
Foreign exchange differences	-24.796	922.519	-	-
Instrument increase in associate	110.487	-	-	-
Balance at the period end	28.595.200	29.360.776	10.929.011	10.929.011

The affiliated companies that are consolidated using the equity method are the following:

Company	Country	Participation Rate	
		30-Sep-11	31-Dec-10
SIDMA S.A.	Greece	24,59%	24,23%
DIAPEM S.A.	Greece	33,35%	33,35%
V.EPE.M. S.A.	Greece	50,00%	50,00%
METALOURGIA ATTIKIS S.A.	Greece	50,00%	50,00%
EL.K.E.ME. S.A.	Greece	20,00%	20,00%
DOMOPLEX LTD	Cyprus	45,00%	45,00%
BIODIESEL S.A.	Greece	16,00%	15,69%
ZAO TMK-CPW	Russia	38,49%	38,49%
AWM SPA	Italy	29,10%	29,10%
Condensed financial information of Associates	30-Sep-11	31-Dec-10	30-Sep-10
Assets	249.790.761	254.309.160	-
Liabilities	179.602.993	177.713.227	-
Revenues (Sales)	149.173.486	-	139.448.556
Profits/ (losses) after taxes	-3.359.855	-	-634.887

8 Investments in subsidiaries

<i>Amounts in Euro</i>	COMPANY DATA	
	30/9/2011	31/12/2010
Beginning of the period	212.338.804	210.089.260
Additions	1.489.642	2.326.544
Return of subsidiary's share capital	-10.895	-77.000
Transfer of Impairment provisions	139.091	-
Balance at the period end	213.956.642	212.338.804

Investments in subsidiaries, which are fully consolidated, are as follows:

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2011					
SOVEL S.A.	Greece	64,01%	0,00%	64,01%	Steel Construction Products
DEPAL S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	98,45%	0,40%	98,85%	Steel Construction Products
AEIFOROS S.A.	Greece	90,00%	0,00%	90,00%	Steel Construction Products
PROSAL S.A.	Greece	100,00%	0,00%	100,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJLAN STEEL LLCOP	Skopje	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
VET S.A.	Greece	0,00%	63,52%	63,52%	Pipes
VEAT S.A.	Greece	0,00%	41,60%	41,60%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSIA EOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
JOSTDEX LTD	Cyprus	94,00%	0,00%	94,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	Pipes

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2010					
SOVEL A.E.	Greece	62,74%	0,00%	62,74%	Steel Construction Products
DEPAL S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	98,45%	0,40%	98,85%	Steel Construction Products
AEIFOROS S.A.	Greece	90,00%	0,00%	90,00%	Steel Construction Products
PROSAL S.A.	Greece	100,00%	0,00%	100,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJLAN STEEL LLCOP	Skopje	75,00%	0,00%	75,00%	Steel Construction Products
ELMONTE HOLDINGS LIMITED	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
VET S.A.	Greece	0,00%	61,80%	61,80%	Pipes
VEAT S.A.	Greece	0,00%	40,78%	40,78%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSA EOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
JOSTDEX LTD	Cyprus	94,00%	0,00%	94,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	Pipes

During the period, the participating percentage of the parent company in the subsidiary SOVEL was increased by 1.26% and subsidiary SOVEL increased the participating percentage in the subsidiary VET by 1.73% by third party acquisitions.

This increase in the participating percentage in SOVEL has also led to an indirect increase in the participating percentages of VET, ERLIKON, VEAT, BIODIESEL and SIDMA.

On the 31/03/2011, the subsidiary ELMONTE HOLDINGS LIMITED based in Cyprus was wound down due to inactivity.

Following the strategy for its expansion in the Balkan markets, the parent company SIDENOR increased its participation to 100% in the subsidiary in FYROM, DOJLAN STEEL, in which participated until now by 75%.

Neither the subsidiaries and associates of SIDENOR S.A., nor their subsidiaries and associates, hold any shares of the parent company.

9 Fair value estimation

The following table breaks down the financial instruments presented at fair value based on the valuation method.

Amounts in Euro

		CONSOLIDATED DATA							
		30/9/2011				31/12/2010			
Note		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Financial assets available for sale	5.150	1.539.350	-	1.544.500	5.150	1.678.442	-	1.683.592
	Financial assets at fair value	-	-	7.337	7.337	-	-	7.337	7.337
10	Derivative financial assets	-	164.428	-	164.428	-	506.951	-	506.951
		5.150	1.703.778	7.337	1.716.265	5.150	2.185.393	7.337	2.197.880
10	Derivative financial liabilities	-	-4.371.923	-	-4.371.923	-	-1.972.327	-	-1.972.327
		-	-4.371.923	-	-4.371.923	-	-1.972.327	-	-1.972.327

Amounts in Euro

		COMPANY DATA							
		30/9/2011				31/12/2010			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Financial assets available for sale	5.150	1.409.321	-	1.414.471	5.150	1.548.412	-	1.553.562
		5.150	1.409.321	-	1.414.471	5.150	1.548.412	-	1.553.562
10	Derivative financial liabilities for cash flow hedging	-	-35.435	-	-35.435	-	-77.480	-	-77.480
		-	-35.435	-	-35.435	-	-77.480	-	-77.480

10 Derivative Financial Instruments

		CONSOLIDATED DATA		COMPANY DATA	
		30/9/2011	31/12/2010	30/9/2011	31/12/2010
<i>Amounts in Euro</i>					
Current assets					
	Forward foreign exchange contracts for cash flow hedging		164.428	506.951	-
	Total		164.428	506.951	-
Long term liabilities					
	Interest rate swaps for cash flow hedging		165.178	291.003	-
	Forward foreign exchange contracts for cash flow hedging		-	737.300	-
	Total		165.178	1.028.303	-
Short term liabilities					
	Interest rate swaps for cash flow hedging		35.435	-	35.435
	Forward foreign exchange contracts for cash flow hedging		4.171.310	944.024	-
	Total		4.206.745	944.024	-
	Amounts recorded in the results as income or (expense)		2.316.791	-4.388.515	-
Details of interest rate swaps					
	Nominal value of interest rate swaps (in €)	15.000.000	18.750.000	5.000.000	8.750.000
	Nominal value of forward foreign exchange (\$)	10.404.000	-	10.404.000	-
	Nominal value of forwards (in USD)	123.438.523	75.647.393	-	-
	Nominal value of forwards (in GBP)	140.000	619.000	-	-

The above derivative financial instruments cover foreign exchange risk from purchases (US Dollar) as well as interest rate risk.

Profit and loss relating to forward foreign exchange contracts recognized in equity (hedging reserve) on 30.09.2011 will be recognized in comprehensive income during the next period. The amounts accounted for in the other comprehensive income statement after tax are € -2,205 thousand for the consolidated figures and € 31 thousand for the corresponding corporate figures.

11 Borrowings

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Long term borrowings				
Bank loans	96.512.708	74.754.131	-	-
Bond Loans	92.166.672	111.333.336	56.166.672	67.833.336
Total long term borrowings	188.679.380	186.087.467	56.166.672	67.833.336
Current Borrowings				
Credit limits bank accounts	54.298.268	44.576.572	23.145.809	14.895.809
Bank loans	334.158.314	268.807.872	155.191.664	117.499.998
Total current borrowings	388.456.582	313.384.443	178.337.473	132.395.807
Total borrowings	577.135.962	499.471.911	234.504.145	200.229.143
Total Cash and Cash Equivalents	27.529.948	69.003.735	11.039.009	30.230.061
Net Debt	549.606.014	430.468.175	223.465.136	169.999.083

The maturity dates of long term loans, excluding finance lease obligations, are as follows:

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Between 1 and 2 years	127.651.030	97.669.373	49.500.002	49.666.664
Between 2 and 5 years	61.028.351	88.418.094	6.666.670	18.166.672
	188.679.380	186.087.467	56.166.672	67.833.336

The effective weighted average interest rates on the date of the balance sheet are as follows:

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Bank loans (long-term)	4,72%	2,67%	-	-
Bank loans (short-term)	6,47%	5,32%	7,07%	4,25%
Bond Loans	4,43%	2,88%	4,96%	3,91%

The maturity dates of all the Group's borrowings, including finance lease obligations, are as follows:

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Up to 1 year	388.456.582	313.384.443	178.337.473	132.395.807
Between 1 and 2 years	127.651.030	97.669.373	49.500.002	49.666.664
Between 2 and 5 years	61.028.351	88.418.094	6.666.670	18.166.672
Total	577.135.962	499.471.911	234.504.145	200.229.143

Total borrowings (per currency)	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
EURO	553.829.819	469.636.424	234.013.465	199.779.794
USD	58.394	290	58.394	290
GBP	432.287	449.060	432.287	449.060
BGL	22.815.462	29.386.137	-	-
Total	577.135.962	499.471.911	234.504.145	200.229.143

The Ordinary General Meeting that took place on 15/06/2010 decided upon the issue of € 70 m. Until 30.09.2011 the amount of €40,5 million has been received by the Company.

Moreover, the Ordinary General Meeting that took place on 14/06/2011 decided upon the issue of common bond loans amounting € 100 million in order to refinance the Company's outstanding debt, which will be financed by Banks.

In addition, the subsidiary SOVEL S.A., following the respective resolution of the Extraordinary Shareholders Meeting dated 13/1/2011, proceeded on 28/2/2011 to the issue of a common bond loan amounting € 5 million with NATIONAL BANK OF GREECE S.A. and NATIONAL BANK OF GREECE (CYPRUS) LTD as bond holders, with a three year maturity in order to refinance the Company's outstanding debt. Moreover the subsidiary SOVEL S.A. proceeded on 16/3/2011 to the issue of a common bond loan amounting € 5 million with EFG EUROBANK ERGASIAS S.A. and EUROBANK EFG CYPRUS LTD as bond holders, with a two year maturity in order to refinance the Company's outstanding debt.

12 Other non-current liabilities

Included in the other long-term liabilities of the current period, is the obligation to repurchase the greenhouse gas emission allowances. The obligation amounts to €7,770 for the Group and €2,826 for the Company.

13 Operating Cash Flows

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2011	1/1 to 30/9/2010	1/1 to 30/9/2011	1/1 to 30/9/2010
Profit for the Period		-36.814.505	-7.595.215	-16.017.598	-10.255.098
Adjustments for:					
Income tax		-2.683.312	83.797	-1.237.266	-720.301
Depreciation of tangible fixed assets		47.119.946	44.952.169	7.615.162	7.513.085
Depreciation of intangible assets		69.196	114.371	4.500	40.902
Impairment of inventories		312.445	774.323	-	-
(Profits)/losses from the sale of tangible assets		-179.234	-182.614	-252.144	-10.184
Interest (income)		-913.945	-1.780.771	-79.205	-179.055
Interest expenses		24.038.807	15.618.563	9.435.461	4.593.463
Dividend (income)		-	-758.825	-177.320	-155.328
Amortisation of grants		-768.254	-770.184	-13.053	-59.728
(Profit) / losses from the acquisition of a affiliated companies	7	-274.033	254.326	-	-
Loss from fixed asset destruction		-	1.101	-	-
(Profit) / losses from subsidiary liquidation (excepted Cash & cash equivalents)		-	-171.411	-	-
Fixed asset impairment		-	66.325	-	-
Other		783.942	357.777	367.439	66.163
		30.691.053	50.963.730	-354.024	833.920
Changes in working capital					
(Increase)/Decrease in inventory		-95.636.600	4.378.175	-13.338.601	-762.327
(Increase)/Decrease in receivables		-29.448.924	-37.277.286	-18.690.583	-30.699.226
Increase /(decrease) of liabilities		16.338.697	9.074.979	-10.082.514	3.592.032
Increase /(decrease) of provisions		1.056.985	2.244.891	400.000	750.000
Increase / (decrease) in personnel benefits due to retirement		330.665	206.136	227.366	106.973
		-107.359.177	-21.373.104	-41.484.332	-27.012.549
Net cash flows from operating activities		-76.668.124	29.590.626	-41.838.356	-26.178.629
<i>Profits /(losses) from sale of tangible assets include:</i>					
<i>Amounts in Euro</i>					
Net book value	6	11.084	169.217	429.643	10.001
Profit /(losses) from sale of tangible assets		179.234	182.614	252.144	10.184
Income from sale of tangible assets		190.318	351.831	681.787	20.185

14 Commitments

Contractual commitments

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Tangible assets	587.197	236.784	-	-
	587.197	236.784	-	-

The above contractual commitments regard contracts with suppliers in the context of investments made in the subsidiary Stomana Industry S.A.

The Group leases motor vehicles and buildings under operating leases agreements. The future aggregate minimum lease payments are as follows:

There is also a balance of other provisions amounting to €712 thousand related to receivables of the parent company of € 648 and general expenses of subsidiaries SIGMA S.A. of € 60 thousand and ETIL S.A. of € 5 thousand.

During 2010 the subsidiary CORINTH PIPEWORKS S.A. proceeded to an impairment of receivables € 18,627,586 (Valuated amount at 30/09/2011: € 18,413,761) (\$ 24,864,102), being the result of delay in its collection. A set of legal and non legal actions have been undertaken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the information available, the subsidiary company's Management estimates that potential loss will not exceed the impaired amount of € 9,497,740 (Valuated amount at 30/09/2011: € 9,273,842) related to the said receivable.

Due to the estimation that collection of the aforementioned receivable will not take place within the next 12 months, the company discounted the non impaired portion of the receivable amounting to € 9,313,793, with a rate of 1.58% for 15 months. The discounting cost amounting to € 183,947 (Valuated amount at 30/09/2011: € 73,579), is recognised in the distribution expenses and is included in the provision for impairment of trade receivables.

In 2010, the said amounts are recognized in the non current assets. In the nine month period of 2011 they were transferred in the current assets due to a lower collection time of due amount (from 15 months to 6 months).

For the said receivables the subsidiary company has in its possession a type of collateral valuated at 30/09/2011: € 16,904,655 (31/12/2010 amounting to € 18,254,482).

For the nine month period of 2011 there were no changes regarding the collection of the due amount.

For the nine month period of 2011 and 2010, all variations in the above mentioned amounts are related to foreign exchange differences.

The total amount of provisions that have been formed is deemed sufficient and additional burden is not expected to arise.

16 Existing Collaterals

There are mortgages and liens on the immovable property of subsidiary Corinth Pipeworks S.A. amounting to €73,200 thousand in favour of banks for loans with outstanding balance €8,287 thousand and STOMANA S.A. amounting to €80,001 thousand in favour of banks for loans with outstanding balance €43,008 thousand.

17 Related Parties

The under mentioned transactions are mostly being referred to transactions with companies of VIOHALCO Group.

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Sales of goods				
Subsidiaries	-	-	113.990.289	73.343.480
Affiliates	14.046.261	12.819.408	5.127.571	3.341.221
Other Related Parties	28.205.707	21.015.530	16.128.879	13.827.905
	42.251.968	33.834.938	135.246.739	90.512.606
Sales of services				
Subsidiaries	-	-	18.550.425	14.823.583
Affiliates	36.961	66.900	4.874	2.325
Other Related Parties	845.589	716.581	149.169	113.429
	882.551	783.481	18.704.468	14.939.337
Sales of fixed assets				
Subsidiaries	-	-	665.543	2.113
Other Related Parties	15.900	2.221	15.800	403.758
	15.900	2.221	681.343	405.870
Purchases of goods				
Subsidiaries	-	-	42.913.562	38.554.923
Affiliates	875.718	321.734	1.107	3.552
Other Related Parties	65.834.478	57.816.765	6.043.466	5.591.188
	66.710.197	58.138.499	48.958.135	44.149.663
Purchases of services				
Subsidiaries	-	-	3.211.452	2.849.667
Affiliates	2.461.733	2.464.391	1.677.086	1.690.291
Other Related Parties	6.539.905	7.206.268	3.135.563	3.343.115
	9.001.639	9.670.658	8.024.101	7.883.073
Purchases of fixed assets				
Subsidiaries	-	-	635.698	61.774
Affiliates	21.974	94.490	-	-
Other Related Parties	1.810.089	1.789.433	3.304	753.619
	1.832.063	1.883.924	639.001	815.392
Board of Directors' and Senior Officers' Remuneration				
<i>Amounts in Euro</i>				
Salaries and other benefits to directors and key management	1.776.936	1.531.492	489.518	479.497
Compensations due to termination of employment	-	-	-	-
	1.776.936	1.531.492	489.518	479.497
Liabilities to senior Management and Board Members				
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	275.704	341.791	-	-

Balances, as of period end, that relate to the sales and purchases of goods, services, fixed assets, etc. with the companies of VIOCHALCO Group.

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
<i>Amounts in Euro</i>				
Receivables from related parties:				
Subsidiaries	-	-	58.576.349	53.907.252
Affiliates	14.620.785	14.151.581	9.868.010	10.292.341
Other associates	20.050.718	26.053.827	12.967.932	14.483.455
	34.671.503	40.205.408	81.412.291	78.683.049
Prepayments for Share Capital Increase				
Subsidiaries	-	-	6.600.000	6.600.000
	-	-	6.600.000	6.600.000
<i>Amounts in Euro</i>				
Advances for inventory purchases				
Other associates	4.800.000	44.571	1.155	-
	4.800.000	44.571	1.155	-
Liabilities to associates:				
Subsidiaries	-	-	49.049.021	63.210.004
Affiliates	1.115.370	1.247.489	549.802	633.293
Other associates	11.108.435	10.543.627	1.269.713	1.695.597
	12.223.805	11.791.115	50.868.536	65.538.894

The Group's commercial transactions with its associates (persons or entities) during the period have been performed under market terms and in the context of the usual business activity. There are no specific terms of payment.

The majority of the transactions with subsidiary companies have been carried out by SIDENOR, SOVEL, STOMANA, DOJRAN and SIDEROM and concern purchase and sell transactions on finished and semi-finished steel products.

Respectively, the most important transactions with affiliates are carried out by SIDENOR and STOMANA with SIDMA Group. The latter acts as an agent for a part of the group's steel products.

In addition, the transactions with the other affiliates are mainly carried out by SIDENOR, STOMANA and CORINTH PIPEWORKS. The companies they mainly cooperate with are TEPROMETAL AG and METAL AGENCIES (trade of readymade products), ANAMET and METAL VALUES (raw material purchases).

SIDENOR's dividend income is derived from ETIL and METALOURGIA ATTIKIS, DEPAL's dividend income derives from ETIL and ETIL's dividend income is derived from ARGOS. Also, PRAKSYS' dividend income derives from AWM and CORINTH PIPEWORKS' dividend income is derived from ZAO TMK-CPW.

18 Earnings per share

Continued operations

Basic

CONSOLIDATED DATA

<i>Amounts in Euro</i>	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	9 months until 30/9/2010	3 months 1/7/2011 until 30/9/2010
Profits attributable to parent company shareholders	-30.602.428	-12.605.533	-8.047.767	-7.836.663
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,3180)	(0,1310)	(0,0836)	(0,0814)

Diluted

CONSOLIDATED DATA

<i>Amounts in Euro</i>	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	7 months until 30/9/2010	3 months 1/7/2011 until 30/9/2010
Profits attributable to parent company shareholders	-30.602.428	-12.605.533	-8.047.767	-7.836.663
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
<i>Adjustments for rights in shares</i>				
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,3180)	(0,1310)	(0,0836)	(0,0814)

Continued operations

Basic

COMPANY DATA

<i>Amounts in Euro</i>	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	9 months until 30/9/2010	3 months 1/7/2011 until 30/9/2010
Profits attributable to parent company shareholders	-16.017.598	-6.443.000	-10.255.098	-5.672.343
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,1664)	(0,0669)	(0,1066)	(0,0589)

Diluted

COMPANY DATA

<i>Amounts in Euro</i>	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011	7 months until 30/9/2010	3 months 1/7/2011 until 30/9/2010
Profits attributable to parent company shareholders	-16.017.598	-6.443.000	-10.255.098	-5.672.343
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
<i>Adjustments for rights in shares</i>				
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,1664)	(0,0669)	(0,1066)	(0,0589)

The basic and diluted earnings per share are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

19 Fiscal Years non-audited by tax authorities

Several of the Group's subsidiary companies have not been audited by tax authorities for various fiscal years from 2003 until 2011.

Company	Unaudited years
SIDENOR S.A.	2007 - 2011
SOVEL S.A.	2010 - 2011
DEPAL S.A.	2007 - 2011
STOMANA INDUSTRY S.A.	2005 - 2011
ERLIKON WIRE PROCESSING S.A.	2006 - 2011
AEIFOROS S.A.	2010 - 2011
PROSAL S.A.	2007 - 2011
TEPRO STEEL EAD	2008 - 2011
BOZETTI LTD	2008 - 2011
VEMET S.A.	2003 - 2011
ETIL S.A.	2004 - 2011
PRAKSYS S.A.	2010 - 2011
DIA.VI.PE.THIV. S.A.	2010 - 2011
AEIFOROS BULGARIA SA	2007 - 2011
VET S.A.	2010 - 2011
VEAT S.A.	2003 - 2011
SIGMA S.A.	2006 - 2011
ARGOS S.A.	2009 - 2011
CORINTH PIPEWORKS S.A.	2008 - 2011
SIDMA S.A.	2007 - 2011
DIAPEM S.A.	2010 - 2011
V.EPE.M. S.A.	2003 - 2011
METALOURGIA ATTIKIS S.A.	2007 - 2011
EL.K.E.ME. S.A.	2010 - 2011
DOMOPLEX LTD	2007 - 2011
DOJLAN STEEL LLCOP	2010 - 2011
PROSAL TUBES S.A.	2008 - 2011
SIDERAL SHPK	2005 - 2011
SIDEROM STEEL SLR	2007 - 2011
ZAO TMK-CPW	2007 - 2011
BIODIESEL S.A.	2009 - 2011
AWM SPA	2006 - 2011
PORT SVISHTOV WEST SA	2008 - 2011
PRISTANISHTEN KOMPLEX SVILOSIA EOOD	2004 - 2011
SIDEBALK STEEL DOO	2009 - 2011
JOSTDEX LTD	2010 - 2011

On a regular basis, Group's companies calculate the annual income tax according to the relevant tax laws. Under these circumstances, the Group management believes that there will be no significant additional taxes imposed in the future due to audits carried out by the tax authorities.

20 Number of Personnel

Number of personnel employed at the end of the current period: Group: 3,060 and Company: 322. In the respective 2010 period, Group's personnel amounted to 3,017 employees and Company's to 325 employees.

21 Events after the Balance Sheet date

There are no significant events after the Balance Sheet date.

22 Significant Events

The most important events that took place during the nine months of 2011 are the following:

Investments in subsidiaries

In February 2011 the scheduled tax audit of the subsidiary company SOVEL S.A. for the fiscal year of 2009 was completed. No tax liability resulted from the audit, only reduced losses.

Following the strategy for its expansion in the Balkan markets, the parent company SIDENOR increased its participation to 100% in the subsidiary in FYROM, DOJRAN STEEL, in which participated until now by 75%.

Decisions of the Annual General Meeting

During the Annual Ordinary General Meeting of the Company's Shareholders that took place in Athens, on June 14th, 2011 at 11.00 pm, the following were decided:

- (i) Approval of the annual financial statements of financial year 2010 and the relevant Board of Directors Report and the Chartered Accountant/ Auditor's Report.
- (ii) Release of the BoD members and the Chartered Accountant-Auditor from any compensation liabilities for financial year 2010.
- (iii) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2011 with their remuneration to be fixed following their pertinent proposal.
- (iv) Approval of the following parties as new members of the new Board of Directors for one year (this tenure of the members of the Board of Directors will begin on the day following the election and will end on the day that the 2012 Annual General Meeting is convened).
 - 1. GEORGE KALFARENTZOS, BOD CHAIRMAN, EXECUTIVE MEMBER
 - 2. NIKOLAOS KOUDOUNIS, BOD VICE-CHAIRMAN, EXECUTIVE MEMBER
 - 3. SARANTOS MILIOS, EXECUTIVE MEMBER
 - 4. GEORGE SOULITZIS, NON-EXECUTIVE MEMBER
 - 5. VASSILIOS PAPANTONIOU, EXECUTIVE MEMBER
 - 6. GEORGE PASSAS, EXECUTIVE MEMBER
 - 7. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
 - 8. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER
 - 9. EFSTATHIOS STRIMBER, NON-EXECUTIVE AND INDEPENDENT MEMBER
- (v) The General Meeting also approved the amounts to be paid to the Board members as remuneration, pursuant to the stipulations of paragraphs 2, of article 24 of Law no. 2190/1290.
- (vi) The General Meeting approved the issuance of common bond loans, according to Law 3156/2003, up to a total amount of hundred million euro that will be covered totally by banks. The objective of the loans is to refinance part of the Company's debt obligations.
- (vii) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:
 - 1. GEORGE PASSAS, EXECUTIVE MEMBER
 - 2. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
 - 3. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER

23 Reclassifications

The subsidiary CORINTH PIPEWORKS S.A. during 2010, changed the following accounting principles regarding:

- i) The presentation of the effective part of the financial derivatives, used as hedging tool. Profit/Loss from above is recognized in Selling Expenses or Cost of Sales, depending on the nature of the risk being hedged. During the period 01/01/2010 – 30/09/2010, Profit/Loss from derivatives was recognized in Other Gains/Losses net.
- ii) The presentation of profit from foreign exchange differences related to receivables and liabilities. Foreign exchange differences are recognized in Selling Expenses (receivables related) and in Cost of Sales (liabilities related). During the period 01/01/2010 – 30/09/2010, profit was recognized in Other Gains/Losses net.
- iii) The presentation of foreign exchange differences related to cash and cash equivalent. They are recognized as financial expenses, while in the period 01/01/2010 – 30/09/2010 it was recognized as financial income.

For the period 01/01/2010 – 30/09/2010 foreign exchange differences related to assets, liabilities, Cash & Cash equivalent and gain/(losses) from fx forwards are reclassified, as follows:

Description	Group
Reclassification from:	
Other profit/(loss) reducing cost of sales (profit/loss from derivatives)	1.680.085
Other profit/(loss) increasing selling expenses (profit/loss from derivatives)	-5.772.976
Other income reducing selling expenses (foreign exchange differences)	4.581.342
Other income reducing cost of sales (foreign exchange differences)	694.101
Finance income reducing finance expenses (foreign exchange differences)	503.306

The reclassifications for the period (01/07/2010 – 30/09/2010) are as follows:

Description	Group
Reclassification from:	
Other profit/(loss) reducing cost of sales (profit/loss from derivatives)	1.126
Other profit/(loss) increasing selling expenses (profit/loss from derivatives)	684.907
Other income reducing selling expenses (foreign exchange differences)	641.885
Other income reducing cost of sales (foreign exchange differences)	437.132
Finance income reducing finance expenses (foreign exchange differences)	336.514

Athens, November 28 2011

The Chairman of
the Board of
Directors

The Chief Executive
Officer


The Financial Manager

Kalfarentzos Georgios
ID Card no. F 147183

Milios Sarantos
ID Card no. AI 647195

Thomadakis Stratos
LICENCE NO. 0065081
CLASS A

C. Figures and Information

 STEEL PRODUCTS MANUFACTURING COMPANY S.A. Στοιχεία Αναγραφής Νομ. 2319068/9629 2-4 Μεσογείων στ., Αθήνα 115 27 Summary Financial Results for the period 01/01/11 - 30/09/2011 (On terms of article 42/97/28.04.2009 of the H.F.M.C. Board of Directors)				
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". Readers are requested before making any transaction with the Company to be informed by the company's website where the latest financial statements and the auditors report, where needed, are posted.				
Company's Website: www.sidenor.gr Date of approval of the financial statements from the Board of Directors: November 28 2011 Auditor: Deloitte Touche Tohmatsu (Reg. No 9038, 1989) Audit Firm: PRICEWATERHOUSECOOPERS S.A. Type of Audit Report: Not requested				
CONDENSED STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €				
	Group		Company	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
ASSETS				
Land and Buildings	211,005,751	200,020,984	24,646,479	25,803,886
Machinery	405,697,918	434,538,422	69,062,361	74,747,833
Other Assets for own use	78,076,817	77,134,083	5,539,169	4,005,305
Intangible Assets	619,152	671,876	25,504	30,004
Investments in Associates	28,502,200	29,366,776	23,883,653	23,367,813
Available for sale financial assets	1,544,500	1,483,592	1,414,471	1,553,562
Other Tangible Assets	5,646,307	15,170,963	4,812,200	4,961,288
Investments	372,004,365	377,280,230	73,490,109	60,151,508
Trade Receivables	147,015,562	167,220,252	54,477,087	36,590,956
Cash and cash equivalents	27,529,948	69,003,735	11,039,009	30,230,661
Other Assets	34,584,629	36,543,543	112,952,299	109,976,008
TOTAL ASSETS	1,413,409,941	1,510,529,473	612,384,232	603,412,867
EQUITY AND LIABILITIES				
Share Capital	39,460,002	39,460,002	39,460,002	39,460,002
Share Premium	120,406,136	120,406,136	120,406,136	120,406,136
Other Shareholders Equity	301,408,451	322,978,878	802,051,982	118,041,661
Total Shareholders Equity (a)	461,274,589	482,844,016	961,918,120	277,907,799
Minority Interest (b)	98,212,255	107,467,864	-	-
Total Equity (c) = (a) + (b)	559,486,844	590,311,880	961,918,120	277,907,799
Long Term Borrowings	188,679,380	186,087,467	55,166,672	67,833,336
Deferral Tax Liabilities	55,602,280	40,123,237	13,070,415	14,301,712
Provisions (Other Long Term Liabilities)	28,709,384	21,495,682	5,877,289	2,914,215
Short Term Borrowings	388,456,582	313,384,443	178,337,473	132,305,807
Other Short Term Liabilities	191,265,521	177,837,766	67,009,283	108,462,174
Liabilities (d)	853,713,607	796,698,565	268,666,112	325,869,002
TOTAL EQUITY AND LIABILITIES (c) + (d) = (e)	1,413,200,451	1,387,010,445	1,230,584,232	603,776,801
CONDENSED STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Equity balance at the beginning of the period (1/1/2011 & 1/1/2010 respectively)	601,492,880	626,330,235	277,007,181	293,246,418
Total comprehensive income after taxes (continuing operations)	39,104,513	-8,851,182	-15,957,061	-10,229,556
Income/(loss) from share capital	553,388,367	621,994,871	261,050,120	280,025,862
Income/(loss) from share capital	-76,720	-22,962	-	-
Dividend % of participation in subsidiaries	-1,424,800	-	-	-
Total Equity of the period (30/9/2011 & 30/9/2010 respectively)	659,808,944	621,994,871	261,050,120	280,025,862
CASHFLOW STATEMENT (Group & Company) Amounts in € - Indirect Method				
	Group		Company	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Cash generated from operations				
Profits/(Losses) before taxes (continuing operations)	-39,497,817	-7,511,418	-17,254,864	-10,975,300
Adjustments for:				
Depreciation	47,189,142	45,066,539	7,619,662	7,553,968
Financial impairment	-	60,325	-	-
Impairment/(recovery) of profits/(losses) from investment activities	-179,234	-960,338	-429,464	-165,512
Interest payable & related expenses	24,008,807	15,614,563	9,435,461	4,501,463
Other adjustments	-829,845	-1,330,948	276,181	-172,619
Plus/minus adjustments for working capital changes or related to operating activities:				
Decrease/(increase) in receivables	-95,626,600	4,379,175	-13,338,601	-762,327
Decrease/(increase) in payables	29,348,424	-21,221,786	-14,966,583	-30,609,226
Decrease/(increase) in liabilities (except Bank)	16,238,697	9,074,979	-10,082,514	3,502,032
Minor:				
Interest payable & related expenses	-20,759,398	-14,094,191	-8,168,996	-4,055,635
Tax Paid	-2,575,663	-2,445,345	-	-5,834,142
Total Cash Generated from Operating Activities (a)	-99,951,278	8,051,096	-54,007,322	-36,066,486
Cash generated from Investment Activities				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-1,555,290	-22,200	-1,489,642	-2,164,840
Reversal of acquisition's share capital	10,895	-	30,895	-
Purchase of tangible and intangible assets	-19,650,983	-26,547,140	-2,859,297	-1,352,653
Other	-45,616	-	-	-
Sales income from tangible and intangible assets	199,318	351,831	681,787	20,185
Dividends received	1,603,628	441,097	118,286	37,160
Total cash generated from Investing Activities (b)	-20,428,143	-26,488,643	-3,227,968	-2,144,148
Cash generated from Financing Activities				
Income from share issue	-	8,400	-	-
Proceeds from borrowings	319,381,120	338,545,718	143,229,630	135,188,013
Repayment of borrowings	-241,717,068	-277,737,720	-106,954,628	-66,418,695
Income from securities	913,945	1,780,771	79,204	179,055
Dividends paid	-15,629	-20,162	-	-
Total Cash Generated from Financing Activities (c)	78,022,378	61,566,606	34,564,206	68,948,373
Net Increase/(Decrease) in cash & cash equivalents for the period (a) + (b) + (c)	-41,889,043	-41,817,448	-18,191,052	-31,262,861
Cash & cash equivalents at the beginning of the period	69,003,735	29,145,546	30,230,661	10,506,918
Foreign Exchange differences in Cash and cash equivalents	24,382	-220,650	-	-
Cash & cash equivalents at the end of the period	27,529,948	28,433,484	11,039,609	10,244,057

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Turnover	905,186,636	734,384,289	283,330,090	264,437,289
Cost of Goods Sold	(534,270,612)	(449,437,818)	(181,272,775)	(179,042,201)
Gross Profit/(Loss)	370,916,024	284,946,471	102,057,315	85,395,088
Selling Expenses	(60,868,639)	(57,084,527)	(20,590,028)	(20,619,640)
Administrative Expenses	(23,222,266)	(21,410,093)	(8,180,846)	(7,095,081)
Other Income/(Expenses) - Net	3,111,618	(953,136)	(629,208)	1,301,025
Profits/(Losses) before taxes, financing & investment results	184,177,899	2,052,715	72,867,267	41,927,399
Profits before taxes, financing & investment sub-periods	30,272,184	59,523,255	6,471,067	18,885,084
Total Profits/(Losses) before Taxes	-39,497,817	-7,511,418	-16,790,674	-9,894,717
Minor Taxes	2,483,312	43,797	2,044,141	88,415
Profits/(Losses) after taxes (A)	-36,914,505	-7,565,141	-14,746,533	-9,806,302
Profits/(Losses) after taxes per share - basic (in €)	(0.23190)	(0.08264)	(0.23190)	(0.08264)
Dividends				
Company's Shareholders	-30,603,428	4,067,767	-12,607,533	-7,816,663
Minority Interest	-6,212,078	-42,374	-2,140,400	-1,346,566
Other comprehensive income, after taxes (B)	-36,114,546	-7,595,115	-17,145,933	-9,163,232
Total comprehensive income for the period, after taxes (A) + (B)	-72,029,072	-14,647,830	-34,291,466	-17,970,000
Profits/(Losses) after taxes (A) + (B)	-39,164,613	-4,071,192	-16,490,598	-6,488,475
Company's Shareholders	-32,411,981	-5,816,404	-15,442,905	-7,327,377
Minority Interest	-6,692,632	-865,222	-2,957,596	-1,072,495
Profits/(Losses) after taxes (A) + (B)	-39,164,613	-4,071,192	-16,490,598	-6,488,475

CONDENSED STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Equity balance at the beginning of the period (1/1/2011 & 1/1/2010 respectively)	601,492,880	626,330,235	277,007,181	293,246,418
Total comprehensive income after taxes (continuing operations)	39,104,513	-8,851,182	-15,957,061	-10,229,556
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Income/(loss) from share capital	-76,720	-22,962	-	-
Dividend % of participation in subsidiaries	-1,424,800	-	-	-
Total Equity of the period (30/9/2011 & 30/9/2010 respectively)	659,808,944	621,994,871	261,050,120	280,025,862

OTHER IMPORTANT DATA AND INFORMATION:				
	2011	2010	2011	2010
1. Company's financial statements are consolidated by VKEHALCO Group with the following information:				
Company	Registered Office	Director	Director	Consolidation Method
VKEHALCO S.A.	Greece	67,659	74,095	Full Consolidation
2. Parent Company has been audited from the tax authorities till the financial period of 2006. The statistical financial periods for the subsidiaries are being reported at Note 19.				
3. In the publishing date of these annual financial statements the disputes against subsidiaries were amount of € 208 thousand. The provision for any dispute against subsidiaries at 30/9/2011 is € 196 thousand for the Group. Furthermore the provision for tax unaudited years is analysed as follows:				
Group 1987 thousand, Company 1207 thousand. The other Group's provisions at 30/9/2011 were € 30,919 thousand and Company's € 648 thousand. (Note 15)				
4. Mortgage and security assets of mortgage to the amount of € 1,151,201 thousands in favour of banks, have been filled against the final assets of subsidiaries within the current balance of the loans of € 51,296 thousand.				
5. Number of persons employed at 30/9/2011: Company 322 and Group 1,060 while at 30/9/2010: Company 325 and Group 3,017.				
6. 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 been from transactions with related parties, under the meaning of International Accounting Standard (IAS) 24, are as follows:				
(Amounts in 000€)				
a) Sales of goods, services and fixed assets	41,330	34,621	154,033	102,858
b) Purchase of goods, services and fixed assets	71,544	69,693	57,621	52,848
ii) Receivables from affiliated entities	39,472	48,265	80,013	85,283
i) Liabilities towards affiliated entities	12,224	11,791	50,889	65,539
v) Key Management Compensation	1,777	1,531	490	479
vi) Payables to directors and key management	276	342	-	-
7. Other total income after taxes are as follows:				
Company's taxation differences	-8,619	7,800,201	-	-
Cash flow hedge, net of tax	-2,205,317	1,503,713	30,537	-38,438
Total comprehensive income after taxes	-229,087	2,744,634	30,537	-38,438
8. In Income Statements the "Tax Expenses" is analysed as follows:				
i) Group 2011 Income Tax € 000 thousand, deferred tax expense € 1,590 thousand - 2010 € 2,141 thousand and € 3,061 thousand respectively.				
- Company 2011 Income Tax € 0 thousand, deferred tax expense € 1,237 thousand - 2010 € 0 thousand and € 730 thousand, respectively.				
9. SIDENOR Group companies, and their accounting percentage participation, associates, share capital and consolidation method are analysed in financial statements, Note 7 & 8.				
10. In July 2011 the Group acquired the remaining 25% of the subsidiary DORIAN STEEL L.L.COP. Also, on the 3/10/2011, the subsidiary 12.3MONTHE HOLDINGS LIMITED based in Cyprus has sold down due to inactivity (Note 8).				
11. The subsidiary CORINTH PIPEWORKS S.A. has reclassified, for comparison purposes, foreign exchange differences related to assets, liabilities, Cash & cash equivalents and gains/losses from FX FORWARDS (figures are analysed in the financial statements in Note 23), relating to 2010.				
12. During 2010 the subsidiary CORINTH PIPEWORKS S.A. provided to an imp amount of Cash in advance amounting to € 9,997,301.18 (€ 12,877,588 thousand, due to delay of collection of the amount of € 18,627,586 (€ 24,864,102) thousand). During the nine month period to 30/9/11 the receivable impaired amount and the total amount of the receivable due were € 9,273,943 and € 18,413,761, respectively. A set of legal and non legal actions have been undertaken in Greece and abroad in order to assure the prompt collection of due amount. Based on the information available, information is at the subsidiary's management estimate that the present of law will not exceed the impaired amount. During the nine month periods to 30/9/11 there were no changes in the collection status of the amount due.				

THE CHAIRMAN OF THE BOARD OF DIRECTORS		THE FINANCIAL MANAGER	
GEORGE K.KALFARENTZOS	ID No.: P-147183	SARANTOS R. MELISS	STRATOS P. THOMADAKIS (ID No.: A035330)