



Societe Anonyme Register No. 2310/06/B/8620

2-4 Mesogion str, Athens 115 27

Summary Financial Results for the period 01/01/11 - 30/09/2011  
(In terms of article 4/507/28.04.2009 of the HCMC's Board of Directors)

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". Readers are suggested before making any investment or other transaction with the Company to be informed by the company's website where the interim 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 : Dimitris Sourbis (Reg. No SOEL 16891)

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
<b>ASSETS</b>				
Land and Buildings	251.196.573	250.920.881	54.646.470	55.893.866
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	28.595.200	29.360.776	224.885.653	223.267.815
Available for sale financial assets	1.544.500	1.683.592	1.414.471	1.553.562
Other Tangible Assets	5.646.307	15.170.063	4.812.200	4.961.288
Inventories	372.604.365	277.280.210	73.490.109	60.151.508
Trade Receivables	147.031.502	107.220.252	54.477.987	38.994.956
Cash and cash equivalents	27.529.948	69.003.735	11.039.009	30.230.061
Other Assets	94.558.629	96.545.583	112.992.299	109.976.688
<b>TOTAL ASSETS</b>	<b>1.413.100.911</b>	<b>1.359.529.473</b>	<b>612.385.232</b>	<b>603.812.887</b>
<b>EQUITY AND LIABILITIES</b>				
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	301.808.451	332.978.878	102.053.982	118.041.043
Total Shareholders Equity (a)	461.674.589	492.845.016	261.920.120	277.907.181
Minority interest ( b )	98.212.255	107.647.864	-	-
Total Equity (c) = (a) + (b)	559.886.844	600.492.880	261.920.120	277.907.181
Long Term Borrowings	188.679.380	186.087.467	56.166.672	67.833.336
Deferred Tax Liabilities	55.943.200	60.121.235	13.074.415	14.300.172
Provisions / Other Long Term Liabilities	28.769.384	21.605.682	5.877.289	2.914.215
Short Term Borrowings	388.456.582	313.384.443	178.337.473	132.395.807
Other Short Term Liabilities	191.365.521	177.837.766	97.009.263	108.462.175
Total liabilities (d)	853.214.067	759.036.593	350.465.112	325.905.706
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>1.413.100.911</b>	<b>1.359.529.473</b>	<b>612.385.232</b>	<b>603.812.887</b>

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)	600.492.880	626.810.255	277.907.181	290.326.418
Total comprehensive income after taxes (continuing operations)	-39.104.513	-4.851.182	-15.987.061	-10.293.536
Increase/(decrease) in share capital	561.388.367	621.959.073	261.920.120	280.032.882
Dividend	-	5.460	-	-
Increase % of participation in subsidiaries	-1.424.803	-	-	-
Total Equity of the period (30/9/2011 & 30/9/2010 respectively)	559.886.844	621.941.571	261.920.120	280.032.882

CASH FLOW 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
<b>Cash generated from operations</b>				
Profits / (Losses) before taxes (continuing operations)	-39.497.817	-7.511.418	-17.254.864	-10.975.399
Adjustments for:				
Depreciation	47.189.142	45.066.539	7.619.662	7.553.988
Fixed asset impairment	-	66.325	-	-
Provisions	1.387.650	2.451.027	627.366	856.973
(Income)/expenses & (profits)/losses from investment activities	-179.234	-940.338	-429.464	-165.512
Interest payable & related expenses	24.038.807	15.618.563	9.435.461	4.593.463
Other adjustments	-859.845	-1.335.940	275.181	-172.619
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	-95.636.600	4.378.175	-13.338.601	-762.327
Decrease / (increase) in receivables	-29.448.924	-37.277.286	-18.690.583	-30.699.226
(Decrease) / increase in liabilities (except Banks)	16.338.697	9.074.979	-10.082.514	3.592.032
Minus:				
Interest payable & related expenses	-20.758.388	-14.094.191	-8.168.996	-4.055.635
Tax Paid	-2.525.063	-7.445.345	-	-5.834.142
<b>Total Cash Generated from Operating Activities (a)</b>	<b>-99.951.576</b>	<b>8.051.090</b>	<b>-50.007.352</b>	<b>-36.068.406</b>
<b>Cash generated from Investment Activities</b>				
Acquisition - sale of subsidiaries, associates, joint ventures and other investments	-1.535.290	-22.260	-1.489.642	-216.840
Return of associates' share capital	10.895	-	10.895	-
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	190.318	351.831	681.787	20.185
Dividends received	1.010.535	615.907	118.350	35.160
<b>Total cash generated from Investing Activities (b)</b>	<b>-20.020.141</b>	<b>-25.601.661</b>	<b>-3.537.906</b>	<b>-1.514.148</b>
<b>Cash generated from Financing Activities</b>				
Income from share issue	-	5.460	-	-
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
Income from securities	913.945	1.780.771	79.204	179.055
Dividends paid	-55.679	-26.161	-	-
<b>Total Cash Generated from Financing Activities (c)</b>	<b>78.522.317</b>	<b>62.568.060</b>	<b>34.354.206</b>	<b>68.948.373</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>-41.449.400</b>	<b>45.017.488</b>	<b>-19.191.052</b>	<b>31.365.820</b>
Cash & cash equivalents at the beginning of the period	69.003.735	29.145.546	30.230.061	10.506.818
Foreign Exchange differences in Cash and cash equivalents	-24.387	270.650	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>27.529.948</b>	<b>74.433.684</b>	<b>11.039.009</b>	<b>41.872.638</b>

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

	Group			
	Continuing Operations			
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jul - 30 Sep 2011	1 Jul - 30 Sep 2010
<b>Turnover</b>	<b>905.186.036</b>	<b>734.384.589</b>	<b>283.330.090</b>	<b>261.437.589</b>
Cost of Goods Sold	-834.370.612	-649.437.918	-261.737.775	-239.042.503
<b>Gross Profits / (Losses)</b>	<b>70.815.424</b>	<b>84.946.671</b>	<b>21.592.315</b>	<b>22.395.086</b>
Selling Expenses	-60.968.639	-57.094.527	-20.396.028	-20.619.649
Administrative Expenses	-23.322.206	-21.410.093	-8.180.846	-7.695.081
Other Income / (Expenses) - Net	-3.141.618	-585.336	-958.208	1.591.655
<b>Profits/(Losses) before taxes, financing &amp; investment results</b>	<b>-16.617.039</b>	<b>5.856.716</b>	<b>-7.942.767</b>	<b>-4.327.989</b>
<b>Profits before taxes, financing &amp; investment &amp; depreciation</b>	<b>30.572.104</b>	<b>50.923.255</b>	<b>6.671.067</b>	<b>10.105.404</b>
<b>Total Profits / (Losses) before Taxes</b>	<b>-39.497.817</b>	<b>-7.511.418</b>	<b>-16.790.074</b>	<b>-9.094.717</b>
Minus Taxes	2.683.312	-83.797	2.044.141	-88.815
<b>Profits / (Losses) after taxes (A)</b>	<b>-36.814.505</b>	<b>-7.595.215</b>	<b>-14.745.933</b>	<b>-9.183.532</b>
<b>Profits / (Losses) after taxes per share - basic (in €)</b>	<b>(0,3180)</b>	<b>(0,0836)</b>	<b>(0,1310)</b>	<b>(0,0814)</b>
Distributed:				
Company's Shareholders	-30.602.428	-8.047.767	-12.605.533	-7.836.663
Minority Interest	-6.212.078	-452.551	-2.140.400	-1.346.868
	-36.814.505	-7.595.215	-14.745.933	-9.183.532
Other comprehensive income, after taxes (B)	-2.290.007	2.744.034	-3.654.568	774.860
<b>Total comprehensive income for the period, after taxes (A) + (B)</b>	<b>-39.104.513</b>	<b>-4.851.182</b>	<b>-18.400.501</b>	<b>-8.408.672</b>
Distributed:				
Company's Shareholders	-32.411.981	-5.816.404	-15.442.905	-7.332.577
Minority Interest	-6.692.532	965.222	-2.957.596	-1.076.095
	-39.104.513	-4.851.182	-18.400.501	-8.408.672
	Company			
	Continuing Operations			
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jul - 30 Sep 2011	1 Jul - 30 Sep 2010
<b>Turnover</b>	<b>214.438.357</b>	<b>187.022.804</b>	<b>72.348.979</b>	<b>59.099.600</b>
Cost of Goods Sold	-200.883.808	-170.495.317	-68.054.366	-54.732.188
<b>Gross Profits / (Losses)</b>	<b>13.554.549</b>	<b>16.527.487</b>	<b>4.294.613</b>	<b>4.367.412</b>
Selling Expenses	-14.196.584	-14.139.910	-5.164.382	-4.654.951
Administrative Expenses	-8.284.772	-8.963.216	-2.802.294	-3.194.310
Other Income / (Expenses) - Net	850.878	-140.679	153.164	-222.636
<b>Profits/(Losses) before taxes, financing &amp; investment results</b>	<b>-8.075.928</b>	<b>-6.716.319</b>	<b>-3.518.899</b>	<b>-3.704.485</b>
<b>Profits / (Losses) before taxes, financing &amp; investment &amp; depreciation</b>	<b>-456.266</b>	<b>837.669</b>	<b>-1.516.336</b>	<b>-1.512.832</b>
<b>Total Profits/(Losses) before Taxes</b>	<b>-17.254.864</b>	<b>-10.975.399</b>	<b>-7.197.176</b>	<b>-5.832.327</b>
Minus Taxes	1.237.266	720.301	754.176	159.984
<b>Profits / (Losses) after taxes (A)</b>	<b>-16.017.598</b>	<b>-10.255.098</b>	<b>-6.443.000</b>	<b>-5.672.343</b>
<b>Profits / (Losses) after taxes per share - basic (in €)</b>	<b>(0,1664)</b>	<b>(0,1066)</b>	<b>(0,0669)</b>	<b>(0,0589)</b>
Other comprehensive income, after taxes (B)	30.537	-38.438	4.704	4.362
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>-15.987.061</b>	<b>-10.293.536</b>	<b>-6.438.296</b>	<b>-5.667.981</b>

Other important data and Information:

- Company's financial statements are consolidated by VIOHALCO Group with the following information:

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
VIOHALCO S.A.	Greece	67,65%	74,30%	Full Consolidation
- Parent Company has been audited from the tax authorities till the financial period of 2006. The unaudited financial periods for the subsidiaries are being mentioned at Note 19.
- By the publishing date of these annual financial statements the disputes against subsidiaries were amounted at € 208 thousand. The provision for any disputes against subsidiaries at 30.09.2011 is € 196 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows:
  - Group €867 thousand and Company €267 thousand. The other Group's provisions at 30.09.2011 were € 3,019 thousand and Company € 648 thousand. (Note 15)
- Mortgages and statutory notices of mortgage in the amount of € 153,201 thousands in favour of banks, have been filed against the fixed assets of subsidiaries, whilst the current balance of the loans is € 51,296 thousand.
- Number of persons employed at 30.09.2011: Company 322 and Group 3,060 while at 30.09.2010: Company 325 and Group 3,017.
- 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 follows:

	Group		Company	
(Amounts in ,000€)	2011	2010	2011	2010
i) Sales of goods, services and fixed assets	43.150	34.621	154.633	105.858
ii) Purchases of goods, services and fixed assets	77.544	69.693	57.621	52.848
iii) Receivables from affiliated entities	39.472	40.250	88.013	85.283
iv) Liabilities towards affiliated entities	12.224	11.791	50.869	65.539
v) Key Management Compensations	1.777	1.531	490	479
vi) Payables to directors and key management	276	342	-	-
- Other total incomes after taxes are as follows:

	Group		Company	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Currency translation differences	-84.671	1.240.321	-	-
Cash flow hedges, net of tax	-2.205.337	1.503.713	30.537	-38.438
<b>Total comprehensive income after taxes</b>	<b>-2.290.007</b>	<b>2.744.034</b>	<b>30.537</b>	<b>-38.438</b>
- In Income Statements the "Tax Expense" is analyzed as follows:
  - Group: 2011 Income Tax € (906) thousand, deferred tax expense € 3,590 thousand - 2010 € (3,144) thousand and € 3,061 thousand respectively.
  - Company: 2011 Income Tax € 0 thousand, deferred tax expense € 1,237 thousand. - 2010 € 0 thousand and € 720 thousands, respectively.
- SIDENOR Group companies, and their according percentage participation, address, share capital and consolidation method are analyzed in Financial Statements Note 7 & 8.
- In July the Group acquired the remaining 25% of the subsidiary DOIRAN STEEL LLCOP. Also, on the 31/03/2011, the subsidiary ELMONTE HOLDINGS LIMITED based in Cyprus was wound down due to inactivity (Note 8).
- 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 analyzed in the financial statements in Note. 23), relating to 2010.
- During 2010 the subsidiary CORINTH PIPEWORKS S.A., proceeded to an impairment of trade receivables amounting to € 9,497,740 (\$ 12,677,584) thousand, due to delayed collection of the amount of € 18,627,586 (\$ 24,864,102) thousand. During the nine month period to 30.09.11 the receivables impaired amount and the total amount of the receivables due were € 9,273,842 and € 18,413,761, respectively. 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, information available, the subsidiary's management estimates that the potential loss will not exceed the impaired amount. During the nine month period to 30.09.11 there were no changes in the collection status of the amount due.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

GEORGE X.KALFARENTZOS

ID No.: F 147183

Athens, November 28, 2011  
CHIEF EXECUTIVE OFFICER

SARANTOS K. MILIOS

ID No: AI 647195