

The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". The reader wishing to be familiar with the company's and group's financial position and results should have access to annual financial statements. Indicatively, one can visit the company's web site where the information and data in question, are presented.

Supervising Prefecture: Ministry of Development and Competitiveness, Office of Unlimited Societe Anonyme and Credit

Company's Website: www.sidenor.gr

Board of Directors: George Kalfarentzos, Chairman, Executive member, Nikolaos Koudounis, Vice-Chairman, Executive member, Sarantos Milios, George Passas, Vasilios Papanioui, Executive members, Georgios Soultzizis, Ioannis Oikonomou, Non-Executive members, Andreas Kiriazis, Efsthios Striber, Non-Executive and independent members.

Date of approval of the annual financial statements from the Board of Directors: March 26, 2012

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	
	31-Dec-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010
ASSETS				
Land and Buildings	256.434.534	250.920.881	54.074.435	55.893.866
Machinery	403.392.139	434.538.422	67.104.617	74.747.833
Other Assets for own use	77.687.985	77.134.083	6.690.792	4.005.305
Intangible Assets	1.816.481	671.876	24.004	30.004
Investments in Associates	29.811.322	29.360.776	226.660.653	223.267.815
Non-current assets available for sale	1.544.500	1.683.592	1.414.471	1.553.562
Other non-current assets	5.956.567	15.170.063	4.801.539	4.961.288
Inventories	335.914.142	277.280.210	81.663.933	60.151.508
Trade Receivables	150.283.848	103.559.500	52.160.337	46.759.831
Other current Assets	142.036.942	169.210.070	98.806.783	132.441.875
TOTAL ASSETS	1.404.878.460	1.359.529.473	593.401.564	603.812.888
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	282.391.096	332.978.878	92.597.074	118.041.043
Total Shareholders Equity (a)	442.257.234	492.845.016	252.463.212	277.907.181
Minority interest (b)	97.909.583	107.647.864	-	-
Total Equity (c) = (a) + (b)	540.166.817	600.492.880	252.463.212	277.907.181
Long Term Borrowings	175.064.320	186.087.467	47.416.672	67.833.336
Deferred Tax Liabilities	54.488.953	60.121.235	12.732.965	14.300.172
Provisions / Other Long Term Liabilities	27.430.630	21.605.682	6.113.457	2.914.215
Short Term Borrowings	418.384.576	313.384.443	186.203.046	132.395.807
Other Short Term Liabilities	189.343.165	177.837.766	88.472.212	108.462.175
Total liabilities (d)	864.711.643	759.036.593	340.938.352	325.905.706
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.404.878.460	1.359.529.473	593.401.564	603.812.888

CONDENSED STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 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 for the period	-58.252.455	-26.155.444	-25.443.969	-12.419.236
	542.240.425	600.654.812	252.463.212	277.907.181
Increase/(decrease) in share capital	-	5.460	-	-
Dividend	-76.720	-22.962	-	-
Increase % of participation in subsidiaries	-1.996.889	-144.429	-	-
Total Equity of the period (31/12/2011 & 31/12/2010 respectively)	540.166.817	600.492.880	252.463.212	277.907.181

CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect Method

	Group		Company	
	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
Cash Generated from operations				
Profits/(Losses) before taxes (Continuing Operations)	-59.387.324	-29.978.420	-27.143.426	-16.359.608
Adjustments for:				
Depreciation	62.491.434	60.923.911	10.380.200	10.677.694
Fixed asset impairment	-	-	-	-
Provisions	882.014	-3.036.976	765.098	2.219.059
Results (income, expenses, profits, losses) from investment activities	-180.347	-706.711	-520.298	-676.721
Interest payable & related expenses	35.133.084	21.699.554	13.416.865	6.838.151
Impairment of receivables from customers	-	9.497.740	-	-
Other adjustments	-3.507.447	-1.536.412	-84.224	1.631.147
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	-58.832.400	297.971	-21.512.425	7.295.981
Decrease / (increase) in receivables	-32.437.311	-30.665.489	5.923.264	-25.474.868
(Decrease) / increase in liabilities (except Banks)	14.708.375	30.834.200	-18.189.941	-18.277.262
Minus:				
Interest payable & related expenses	-33.112.015	-21.036.817	-12.624.692	-6.331.058
Tax Paid	-3.512.328	-9.916.957	-	-7.778.856
Total Cash Generated from Operating Activities (a)	-77.754.264	26.375.594	-49.589.580	-46.236.343
Cash generated Investment Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-3.170.480	-222.452	-2.664.642	-2.526.736
Return of associates' share capital	10.895	1.610	10.895	77.997
Purchase of tangible and intangible assets	-36.759.012	-42.023.375	-4.371.883	-2.199.176
Sales income from tangible and intangible assets	980.389	2.057.929	937.549	1.300.399
Interest Income	26.612	-	-	-
Dividends received	1.154.866	947.925	269.791	143.095
Total cash generated from investing activities (b)	-37.756.729	-39.238.364	-5.818.290	-3.204.420
Cash generated from Financing Activities				
Income from share issue	-	5.460	-	-
Proceeds from borrowings	464.771.757	398.523.426	207.870.573	164.377.741
Repayment of Borrowings	-372.085.055	-347.903.827	-174.479.998	-95.440.533
Income from securities	1.204.022	1.675.678	107.295	226.797
Dividends paid	-55.679	-26.161	-	-
Total Cash Generated from financing activities (c)	93.835.045	52.274.576	33.497.870	69.164.005
Net increase/(decrease) in cash & equivalent for the period (a) + (b) + (c)	-21.675.949	39.411.806	-21.910.000	19.723.242
Cash & equivalent accounts at the beginning of the period	69.003.736	29.145.546	30.230.061	10.506.819
Foreign Exchange differences in Cash and cash and cash equivalent	99.500	446.383	-	-
Cash & equivalent at the end of the period	47.427.286	69.003.735	8.320.061	30.230.061

CONDENSED INCOME STATEMENT (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
Turnover	1.247.356.894	993.418.032	276.530.121	253.867.213
Cost of Goods Sold	-1.145.339.651	-891.973.223	-257.242.463	-232.381.323
Gross Profits/(Losses)	102.017.243	101.444.809	19.287.657	21.485.890
Selling Expenses	-94.650.684	-74.320.591	-22.558.766	-19.427.836
Administrative Expenses	-30.368.090	-30.071.861	-10.926.956	-11.890.995
Other Income / (Expenses) - Net	-4.674.038	-7.949.422	43.455	-516.164
Profits/(Losses) before taxes, financing & investment results	-27.675.568	-10.897.065	-14.154.609	-10.349.105
Profits / (Losses) before taxes, financing & investment & depreciation	34.815.866	50.026.847	-3.774.410	328.589
Total Profit/(Losses) before Tax	-59.387.324	-29.978.420	-27.143.426	-16.359.608
Minus Taxes	3.488.645	3.504.515	1.565.588	3.979.231
Profits / (Losses) after taxes (A)	-55.898.679	-26.473.905	-25.577.837	-12.380.377
Profits / (Losses) after taxes per share - basic (in €)	(0,5084)	(0,2391)	(0,2658)	(0,1286)
Distributed:				
Company's Shareholders	-48.932.016	-23.008.930	-25.577.837	-12.380.377
Minority Interest	-6.966.664	-3.464.975	-	-
	-55.898.679	-26.473.905	-25.577.837	-12.380.377
Other comprehensive income, after taxes (B)	-2.353.776	318.461	133.868	-38.859
Total comprehensive income for the period, after taxes (A) + (B)	-58.252.455	-26.155.444	-25.443.969	-12.419.236
Distributed:				
Company's Shareholders	-50.771.753	-22.675.809	-25.443.969	-12.419.236
Minority Interest	-7.480.702	-3.479.635	-	-
	-58.252.455	-26.155.444	-25.443.969	-12.419.236

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	67,77%	74,42%	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 No 36.
- By the publishing date of these annual financial statements the disputes against subsidiaries were amounted at € 304 thousand. The provision for any disputes against subsidiaries at 31.12.2011 is € 304 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows:
 - Group €811 thousand, Company €267 thousand. The other Group's provisions at 31.12.2011 were € 2,252 thousand and Company € 648 thousand. (Note 32)
- Mortgages and statutory notices of mortgage in the amount of € 42,819 thousands in favour of banks, have been filled against the fixed assets of subsidiaries.
- Number of persons employed at 31.12.2011: Company 298 and Group 2,989 while at 31.12.2010: Company 322 and Group 3,002.
- 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	
	2011	2010	2011	2010
(Amounts in .000€)				
i) Sales of goods, services and fixed assets	58.753	49.116	198.919	151.369
ii) Purchases of goods, services and fixed assets	128.816	97.704	76.516	66.509
iii) Receivables from affiliated entities	30.633	40.250	73.036	85.283
iv) Liabilities towards affiliated entities	14.130	11.791	48.039	65.539
v) Key Management Compensations	2.271	2.522	662	673
vi) Payables to directors and key management	109	342	-	-
vii) Liabilities due to termination of employment	40	157	-	-

	Group		Company	
	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
7. Other total incomes after taxes are as follows:				
Currency translation differences	-403.405	1.236.988	-	-
Cash flow hedges, net of tax	-1.950.371	-918.526	133.868	-38.859
Total comprehensive income after taxes	-2.353.776	318.461	133.868	-38.859

- In Income Statements the "Tax Expense" is analyzed as follows:
 - Group: 2011 Income Tax € (1,735) thousand, differed tax expense € 5,224 thousand - 2010 € (3,450) thousand and € 6,955 thousand respectively.
 - Company: 2011 Income Tax € (39) thousand, differed tax expense € 1,605 thousand. - 2010 € 0 thousand and € 3,979 thousand, respectively.

The consolidated income tax of the previous financial year includes an Extraordinary one-off Social Contribution Tax, according to the Law 3845/2010, which comes to € 2,657 thousand.
- SIDENOR Group companies, and their according percentage participation, addressess, share capital and consolidation method are analyzed in Financial Statements Note No.8 & 9.
- During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection.

On 31/12/2011, the same amount is valued at € 19.216.402. 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, Management estimates that potential loss will not exceed the impaired amount of EUR € 9.641.291 (2010: € 9.497.740) (Note 32).

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the subsidiary company imposed a prudent attachment on the property of third party involved in the mentioned case.
- In 2011 the parent company SIDENOR acquired from third parties the 25% of DOJRAN and the 1.26% of SOVEL. Also the subsidiary AEIFOROS acquired from third parties the 70% of the company THERMOLITH S.A., active in the field of mining and processing of industrial minerals and reproduction of refractories (Note No 9).
- On 31/12/10, according to the Law 3842/2010, the Group reassessed the deferred tax liabilities of the previous financial years, creating differed tax receivables of € 7,462 thousand for the the Group and € 2,387 thousand for the Company.

Athens, March 26, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	THE FINANCIAL MANAGER
GEORGE X.KALFARENTZOS	SARANTOS K. MILIOS	STRATOS P. THOMADAKIS
ID No.: F 147183	ID No.: AI 647195	ID.No: AE551391
		LICENCE - Degree A - No.: 0065081