



Mid-year Financial Report

For the period from 1 January 2013 to 30 June 2013

Pursuant to article 5, of Law no. 3556/2007

**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. Board of Directors Statements
(Pursuant to article 5, par 2, of Law no. 3556/2007)

The BoD Members of the Societe Anonyme under trading name SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. and distinctive title SIDENOR S.A., based in Athens, 2-4, Mesogeion Avenue:

1. George Kalfarentzos, Chairman of the Board of Directors,
2. Nikolaos Mariou, General Manager and BoD member,
3. Vasilios Papantoniou, BoD member

Under our above capacity, hereby state and confirm that according to our knowledge:

(a) the attached corporate and consolidated financial statement for SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (the Company) as at 30 June 2013, the relevant corporate and consolidated condensed profit and loss statements, comprehensive income, changes in equity and cash flow statements for the six month period that ended on this date, as well as the selected explanatory notes that comprise the condensed interim financial information, which have been compiled according to International Accounting Standards, depict the actual details and figures of the assets and liabilities, the net assets and the profit and loss of SIDENOR S.A. for the period 1/1/2013-30/6/2013, as well as the companies included in the consolidation in total, pursuant to the stipulations of paragraphs 3 through 5, of article 5 of Law no. 3556/2007, and

(b) the Board of Directors' Report of SIDENOR S.A. for the period 1/1/2013 – 30/6/2013 depicts the actual details of the evolution, performance and position of SIDENOR S.A., as well as the companies included in the Group consolidation in total, including the description of the main risks and uncertainties these are confronted with, on the basis of par. 6 of article 5 of Law no. 3556/2007.

Athens, August 28, 2013

The certifying persons,

**The Chairman of the
BoD**

**The General Manager
and BoD Member**

**The Member
Appointed by the BoD**

Kalfarentzos George
ID Card No. F 147183

Mariou Nikolaos
ID Card No. AE 083192

Papantoniou Vasilios
ID Card No. P 717094

B. Board of Directors Mid-Year Report

The Mid-Year Report of the Board of Directors, which follows, (hereby referred to as "Report"), pertains to the 1st half of current fiscal year 2013 (01.01.2013 - 30.06.2013). The Report has been prepared in accordance and in line with the respective provisions of Law no. 3556/2007 (Government Gazette Issue 91A/30.4.2007) and the executive decisions issued pursuant to it by the Capital Market Commission and, in particular, Decision no. 7/448/11.10.2007 of the BoD of the Capital Market Commission.

The current Report includes all information relevant and necessary by law, in order to provide material information regarding the activities of the referred period of company SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (hereunder referred to as the "Company" or "SIDENOR") as well as of the SIDENOR Group, in which, besides SIDENOR, the following affiliated companies are included:

Company	Participation	Consolidation method	Unaudited years	Company	Participation	Consolidation method	Unaudited years
SIDENOR S.A.	-	Parent Company	-	ARGOS S.A.	69,28%	Full consolidation	2009 - 2010
SOVEL S.A.	64,01%	Full consolidation	2010 - 2010	CORINTH PIPEWORKS S.A.	78,55%	Full consolidation	2008 - 2010
SIDENOR STEEL INDUSTRY S.A.	100,00%	Full consolidation	2007 - 2010	SIDMA S.A.	24,59%	Net balance	2008 - 2010
STOMANA INDUSTRY S.A.	100,00%	Full consolidation	2010 - 2012	DIAPEM S.A.	33,35%	Net balance	2010 - 2010
ERLIKON WIRE PROCESSING S.A.	98,86%	Full consolidation	2006 - 2010	VEPEM S.A.	50,00%	Net balance	2003 - 2010
AEIFOROS S.A.	90,00%	Full consolidation	2010 - 2010	METALOURGIA ATTIKIS S.A.	50,00%	Net balance	2007 - 2010
THERMOLITH S.A.	63,00%	Full consolidation	2010 - 2010	EL.K.E.M.E. S.A.	20,00%	Net balance	2010 - 2010
PROSAL S.A.	100,00%	Full consolidation	2007 - 2010	DOMOPLEX LTD	45,00%	Net balance	2007 - 2012
TEPRO STEEL EAD	100,00%	Full consolidation	2008 - 2012	DOJIRAN STEEL LLCOP	100,00%	Full consolidation	2012 - 2012
BOZETTI LTD	100,00%	Full consolidation	2008 - 2012	SIDERAL SHPK	100,00%	Full consolidation	2005 - 2012
VEMET S.A.	100,00%	Full consolidation	2003 - 2010	SIDEROM STEEL SLR	100,00%	Full consolidation	2007 - 2012
ETIL S.A.	69,98%	Full consolidation	2004 - 2010	ZAO TMK-CPW	38,49%	Net balance	2010 - 2012
PRAKSYS S.A.	61,00%	Full consolidation	2010 - 2010	BIODIESEL AE.	16,00%	Net balance	2007 - 2010
DIA.VI.PE.THIV. S.A.	70,10%	Full consolidation	2010 - 2010	AWM SPA	34,00%	Net balance	2006 - 2012
AEIFOROS BULGARIA SA	90,00%	Full consolidation	2007 - 2012	PORT SVISHTOV WEST SA	73,09%	Full consolidation	2008 - 2012
VET S.A.	64,01%	Full consolidation	2010 - 2010	PRISTANISHTEN KOMPLEX SVLOSA EOOD	73,09%	Full consolidation	2004 - 2012
VEAT S.A.	41,60%	Full consolidation	2003 - 2010	SIDEBALK STEEL DOO	100,00%	Full consolidation	2011 - 2012
SIGMA AE.	69,28%	Full consolidation	2008 - 2012	PROSAL TUBES S.A.	100,00%	Full consolidation	2008 - 2012
				JOSTDEX LTD	94,00%	Full consolidation	2010 - 2012

The chapters of the report and their contents are as follows:

A. Significant Events of the first half of 2013

The most important events that took place during the first half of 2013 are the following:

On February 21, 2013 it was announced that due to the difficult economic conditions in Greece hitting mainly the construction activity and in order to adapt its production to the low demand for construction steel products, the subsidiary SOVEL S.A., in agreement with its employees, proceeded to temporary suspension of the production of the plant in Almyros, Magnesia during March.

The sales of products continued normally, during the suspension period, along with the supply of raw materials (scrap). The factory reopened normal on Monday, April 1st, 2013.

It is important to note that in SOVEL plant, there have been invested more than 50 million euro in the last four years, while new investments are planned in order to further enhance its competitiveness.

The Board of Directors during its session on March 19, 2013 decided the election of Mr. Nikolaos Mariou, as a new executive member of the Board, in replacement of the departed executive member and Chief Executive Officer Mr. Sarados Milios. At the same time, the Board of Directors named Mr. Nikolaos Mariou as the General Manager of SIDENOR S.A.

In May, the 100% subsidiary company STOMANA INDUSTRY SA signed a technical assistance agreement with the Japanese company DAIDO STEEL Co. Ltd., which ranks among the world's largest steel manufacturers of special steel. Specifically, this agreement relates to technical assistance from DAIDO STEEL for further development of STOMANA INDUSTRY SA' Special Quality Bars (SBQ) existing business, targeting industrial sector, such as the Automotive Industry.

Resolutions of the Annual Ordinary General Meeting

During the Annual Ordinary General Meeting of the Company's Shareholders that took place in Athens, on June 13th, 2013 at 11.00 pm, the following were decided:

- (i) Approval of the Annual Financial Statements of the fiscal year 2012, along with the corresponding 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 the fiscal year ended on December 31, 2012.
- (iii) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2013 with their remuneration to be fixed following their pertinent proposal.
- (iv) Approval of the election of Mr. Nikolaos Mariou on 19.3.2013 in replacement of Mr. Sarados Milios, who resigned from his position.
- (v) Election of the 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 date of Annual General Meeting of the year 2014), as follows:
 - 1. George Kalfarentzos, Chairman of BoD - Executive member
 - 2. Nikolaos Koudounis, Vice-chairman of BoD - Executive member
 - 3. Nikolaos Mariou, Executive member
 - 4. George Soulitzis, Non-Executive member
 - 5. Vasilios Papantoniou, Executive member
 - 6. George Passas, Non-Executive member
 - 7. Ioannis Ikonomou, Non-Executive member
 - 8. Andreas Kyriazis, Non-Executive and independent member
 - 9. Efstathios Strimber, Non-Executive and independent member
- (vi) 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.
- (vii) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:
 - 1. George Passas, Non-Executive member
 - 2. Ioannis Ikonomou, Non-Executive member
 - 3. Andreas Kyriazis, Non-Executive and independent member

B. Significant transactions with Associates

The transactions of associates concern primarily the trade and processing of steel products (finished and semi-finished). Through these transactions the companies are able to achieve economies of scale by taking advantage of the Group's size. The Group's commercial transactions with its associates (persons or entities) during the 1st half of 2013 have been performed under market terms and in the context of the usual business activity. The transactions between affiliates within the meaning of IAS 24 are analyzed as follows:

Transactions with Subsidiaries

(amounts in thousand €)

	Sales of goods and services	Purchases	Receivables	Liabilities	Purchase of fixed assets
SUBSIDIARIES					
SIDENOR S.A.	9.290	3.859	7.338	2.671	-
SOVEL S.A.	6.312	21.046	31.795	5.323	122
STOMANA INDUSTRY S.A.	14.591	14.282	4.441	9.725	1
CORINTH PIPEWORKS S.A.	1.073	8.927	6.171	3.836	7.831
ERLIKON WIRE PROCESSING S.A.	2.166	7.372	73	7.293	-
AEIFOROS S.A.	1.989	208	3.128	66	-
SIDENOR STEEL INDUSTRY S.A.	69.889	12.994	60.574	32.220	-
PROSAL S.A.	-	2.992	-	2.821	-
ETIL S.A.	1.938	842	180	885	7
ARGOS S.A.	983	52	127	42	2
VET S.A.	1	-	77	-	-
PRAKSYS S.A.	152	7	162	85	-
THERMOLITH S.A.	872	57	360	137	-
TEPRO STEEL EAD	1.022	298	569	36	-
AEIFOROS BULGARIA SA	197	123	112	3	-
SIGMA S.A.	1.649	238	1.956	-	-
PROSAL TUBES S.A.	3.064	1.078	1.781	1.203	20
DOJHRAN STEEL LLCOP	8.606	17.791	402	22.730	-
DIA.VI.PE.THIV. S.A.	511	125	1.009	5.830	-
SIDEROM STEEL SLR	-	22.096	-	14.828	-
SIDERAL SHPK	47	7.612	47	8.657	-
SIDEBALK STEEL DOO	109	2.398	109	2.167	-
PRISTANISHTEN KOMPLEX SVILOSA EOOD	-	11	-	581	-
PORT SVISHTOV WEST SA	73	5	726	-	-
	124.533	124.414	121.138	121.139	7.982

The majority of the transactions with subsidiary companies have been carried out by SIDENOR, SIDENOR STEEL INDUSTRY (former DEPAL), SOVEL, STOMANA, ETIL, SIGMA and DOJHRAN and concern purchase and sell transactions on finished and semi-finished steel products.

Transactions with Affiliates

(Amounts in thousand €)

	Sales of goods and services	Purchases	Receivables	Liabilities	Purchase of fixed assets	Income from dividends
AFFILIATES						
SIDENOR S.A.	71	256	1.644	18	-	-
SOVEL S.A.	-	33	-	174	-	-
STOMANA INDUSTRY S.A.	5.877	130	1.859	260	-	-
CORINTH PIPEWORKS S.A.	147	98	3.554	59	2	2.401
ERLIKON WIRE PROCESSING S.A.	57	185	1.728	83	-	-
AEIFOROS S.A.	-	3	-	1	-	-
SIDENOR STEEL INDUSTRY S.A.	2.756	661	6.182	950	-	-
PROSAL S.A.	-	177	1.826	92	-	-
ETIL S.A.	11	83	4	44	-	-
ARGOS S.A.	-	25	-	16	-	-
PRAKSYS S.A.	57	-	190	-	-	-
SIGMA S.A.	-	9	-	4	-	-
PROSAL TUBES S.A.	10	6	4	-	-	-
DOJHRAN STEEL LLCOP	-	4	-	-	-	-
DIA.VI.PE.THIV. S.A.	-	2	-	-	-	-
SIDEROM STEEL SLR	52	-	6	-	-	-
SIDERAL SHPK	12	-	12	-	-	-
	9.050	1.671	17.010	1.701	2	2.401

The most important transactions with affiliates are carried out by SIDENOR and STOMANA with the SIDMA Group. The latter operates as a commercial intermediary for part of the products of the steel Group.

CORINTH PIPEWORKS' dividend income is derived from ZAO TMK-CPW (€2,401 thousand).

Transactions with other Affiliates

The transactions with the Other Affiliates pertain to transactions with companies of the VIOHALCO Group, of which SIDENOR is also a subsidiary.

(Amounts in thousand €)

	Sales of goods and services	Purchases	Receivables	Liabilities	Income from dividends
OTHER AFFILIATED					
SIDENOR S.A.	1.475	296	2.538	339	-
SOVEL A.E.	18	41.675	20	9.699	14
STOMANA INDUSTRY S.A.	3.198	3.872	1.473	2.667	-
CORINTH PIPEWORKS S.A.	3.577	1.778	7.033	994	-
ERLIKON WIRE PROCESSING S.A.	1.465	190	1.413	99	-
AEIFOROS S.A.	917	9	58	55	-
SIDENOR STEEL INDUSTRY S.A.	6.665	2.783	8.134	721	-
PROSAL S.A.	-	30	347	19	-
ETIL S.A.	868	12	178	357	-
ARGOS S.A.	-	1	-	1	-
VET S.A.	2	-	2	1	-
PRAKSYS S.A.	-	15	2	7	-
THERMOLITH S.A.	-	6	-	12	-
AEIFOROS BULGARIA SA	3	2	-	-	-
SIGMA S.A.	227	14	27	2	-
PROSAL TUBES S.A.	-	1	-	1	-
DOJLAN STEEL LLCOP	23	7	23	1	-
DIA. VI.PE.THIV. S.A.	103	-	79	683	-
SIDEROM STEEL SLR	-	220	-	36	-
SIDERAL SHPK	45	-	76	-	-
SIDEBALK STEEL DOO	-	8	-	1	-
	18.585	50.919	21.402	15.696	14

Transactions with other associates are realized mainly by SIDENOR, SIDENOR STEEL INDUSTRY, CORINTH PIPEWORKS, ERLIKON, AEIFOROS, STOMANA and DOJLAN. The companies they cooperate with are mainly METAL AGENCIES (trade in finished products), ANAMET and METAL VALUES (raw materials purchasing).

SOVEL' dividend income is derived from STEELMET S.A. (€ 14 thousand).

Directors and Senior Officers Remuneration

The following table shows the Board of Directors and Senior Officers Remuneration:

(Amounts in thousand €)

	CONSOLIDATED		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Total remuneration of Executives & Directors of the Board	984	1.010	168	227
Compensation for termination of employment	143	-	-	-
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Obligations to Executives & Directors of the Board (earnings distribution)	62	62	-	-

C. Company Branches

Group SIDENOR main facilities through its subsidiaries are located in Greece, Bulgaria, F.Y.R.O.M., Albania, Romania, Serbia and Cyprus. The core activities of the branches are the production and trading of steel products.

D. Group Trends and Performance

The further decline in the Greek steel market in combination with the continued adverse conditions in the sector internationally, did not allow for the possibility to improve the financial results of the group. The continuing effort to reduce operating costs, strict working capital management and extraversion are the key strategies pursued by the group in order to refute these negative conditions.

SIDENOR Group's consolidated sales amounted for the first half of 2013 to EUR 405 million compared to EUR 575 million in the corresponding financial period of 2012. Pre-tax result for the current period amounted to EUR (39) million, compared to EUR (38.5) million for the corresponding period of 2012, while EBITDA amounted to EUR 0.8 million, compared to EUR 14.7 million for the corresponding period of 2012. Finally, consolidated profit after taxes and minority interests amounted to € (43.2) million compared to € (34.5) million in the first half of 2012.

Group's selling and administrative expenses amounted for the first half of 2013 to EUR 43.5 million compared to EUR 58.5 million in the first half of 2012, while financial results amounted to EUR (17.3) million compared to EUR (20.3) million in the first half of 2012.

Regarding the parent company SIDENOR S.A., turnover in the first half of 2013 amounted to EUR 18.5 million compared to EUR 143 million in the first half of 2012. The result after taxes amounted to € 80 million compared to € (16.9) million in 2012, which contains the result of 1/1-30/6/2012 period of the sector that was transferred to SIDENOR STEEL INDUSTRY (€ -13.9 million).

With the implementation of the SIDENOR Group's investment program during the first half of 2013, it made investments totalling € 10 million. The SIDENOR Group's investment program is in accordance with the broader strategy for further improvement of production plant productivity, reinforcement of safety at the work place, and sustainable growth.

The following tables reflect the growth of the Groups major financial ratios:

	Group	
	30-Jun-13	31-Dec-12
Leverage ratio	1,37	1,21
Current ratio	0,81	0,93
	30-Jun-13	30-Jun-12
EBITDA Margin	0,21%	2,56%
Gross Margin	6,67%	8,32%

The total personnel employed as at 30/06/2013 for the Group was 2,676 employees and for the parent company 9, after the transfer of the industrial sector. On 30/06/2012, the Group had 2,840 employees, while the parent company had 261.

E. Primary Risks

Market Risk

Foreign exchange risk

The Group operates in Europe, and consequently the greater part of the Group's transactions are carried out in Euros. However, part of the Group's purchases is denominated in US Dollar.

To avoid this risk the Group makes use of forward contracts and pay his vendors promptly.

The loan interest is in the same currency as that used in the cash flows relating to the Group's operational activities, which is mainly Euro.

The Group's investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in Euros.

Price risk

The purpose of risk management against market conditions is to control the Group's exposure to those risks, within the framework of acceptable parameters while optimizing results.

α) Products

The main market risk is the risk of fluctuations in the prices of raw materials (scrap), which determine to a great extent the final price of the products. Group policy is to show inventories at the lowest value between acquisition cost and net realizable value. In periods of price fluctuation results are affected by the depreciation of the value of stocks. The Group makes hedging using derivative financial products where available.

β) Investments

Investments are classified by the Group based on the purpose for which they were acquired.

Management decides on the suitable classification of the investment at the time of acquisition. It also estimates that there will be no effect of default on these investments.

There is no risk exposure for the group from the listed companies' share price fluctuation as only a very small number of shares are held in its possession.

Cash flow and fair value interest rate risk

The Group finances its investments and its cash flow requirements through bank and bond loans, which result in interest expense that charges its financial results. Upward trends in interest rates will have adverse effects on results, as the Group will incur additional cost of debt.

Interest rate risk is contained, as part of the Group's loans is subject to fixed interest rates, or directly with the use of financial instruments (interest rates Swaps).

Credit risk

Credit risk refers to the Group's risk of incurring a loss in the event a customer or third party fails to fulfil his contractual obligations under a financial instrument agreement and it is mainly related to receivables from customers. Credit risk arises from cash and cash equivalents, investments and derivative financial instruments (Note 10).

Customers and other receivables

The Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of the Group's customer base, including the risk of payment default characterizing the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. No customer exceeds 10% of sales and, as a result, market risk is divided among a large number of customers.

The Board of Directors has established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. Credit limits are set on a customer by customer basis and are re-estimated according to current trends and if necessary the sales and collection terms are readjusted. Customer credit lines are mainly determined based on the insurance limits set by the insurance companies based on which the company proceeds with insuring the receivables.

When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior collection problems they may have displayed. Customers and other receivables mainly concern wholesale customers of the Group. Customers characterized as “high risk” are placed on a special list and future sales have to be prepaid. Depending on the customer’s prior record and profession, the Group reserves the right to demand tangible or other guarantees (such as letters of guarantee).

The Group records a depreciation provision which represents its assessment of losses incurred in relation to customer liabilities, other receivables. This provision mainly consists of losses due to the devaluation of specific receivables that were deemed realizable in relation to specific conditions but which have not as yet been finalized.

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.

Guarantees

The policy of the Group is not to offer guarantees, except only to subsidiaries or affiliated companies and then only by decision of the Board of Directors.

Liquidity Risk

Liquidity risk is the risk whereby the Group may be unable to fulfil its financial obligations when these become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfil its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the Group’s reputation. At the same time the group, in cooperation with the banks, is pushing forward with the renewal of its credit limits and with the refinancing of short-term debt into long term debt.

In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly provision for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs, including the fulfilment of its financial obligations. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

Capital Management

The policy of the Board of Directors consists of the preservation of a solid capital base, in order to maintain investor, creditor and market confidence in the Group and to allow the future expansion of its activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided by the total net position, excluding non-convertible preferred shares and minority interests into consideration. The Board of Directors also monitors the level of dividends paid to the holders of ordinary shares.

The Board of Directors tries to maintain a balance between, on the one hand, higher returns which would have been possible under higher borrowing levels and, on the other hand, the advantages associated with the security that a strong and healthy capital position would provide.

The Group does not have a specific own share buyback plan.

No changes occurred insofar as the approach adopted by the group in relation to capital management during the fiscal period being reported.

Fair value estimation

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.

F. Development of Activities in Second Half of 2013

The group's management, in light of these adverse economic conditions has set as it's principle priorities, to adjust production to the demand level, to maintain and further develop exports, to reduce production costs and to manage effectively working capital.

The considerable investments in modern equipment that have already taken place, the strong distribution network that has already been created, along with the new investments planned, enable the group to meet the current economic crisis and to harness opportunities that will arise in the future.

Finally, safety in the workplace, the protection of the environment, the harmonious coexistence in the local society and the ongoing training of the personnel remain the non-negotiable objectives, directly linked to the operations of the Company.

C. Report on Review of Interim Financial Information

To the Shareholders of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (the “Company”) and its subsidiaries as of 30 June 2013 and the related condensed separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 2.1 which refers to the negotiations which are currently in progress with banks relating to the conversion of a significant part of the short term bank debt to long term.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 28 August 2013



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AM SOEL: 113

Konstantinos Michalatos
Chartered Accountant
AM SOEL: 17701



Interim Financial Information

For the period from 1 January 2013 to 30 June 2013

**In accordance with the International Financial Reporting
Standards (IFRS)**

**MANUFACTURING COMPANY S.A.
SIDENOR STEEL PRODUCTS
Societe Anonyme Reg. No.: 2310/06/B/86/20 2-4 Mesogeion Ave. Athens**

D. Interim Financial Information

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Condensed Interim Statement of Financial Position

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		30/6/2013	31/12/2012 ¹	30/6/2013	31/12/2012 ¹
ASSETS					
Non-current assets					
Land & Buildings		252.907.221	257.504.889	29.633.184	29.877.943
Machinery		399.951.238	409.277.080	15.740	3.899.889
Other tangible assets		28.593.060	27.511.404	36.207	34.828
Intangible assets		1.649.903	957.785	-	-
Investments in associates	7	27.087.075	29.830.398	-	-
Investments in subsidiaries	8	-	-	137.324.107	131.824.107
Available for sale financial assets		1.544.500	1.544.500	-	-
Deferred tax assets		172.925	132.384	-	-
Other receivables		11.337.341	5.829.070	3.297.692	3.375.353
		723.243.263	732.587.510	170.306.930	169.012.120
Current Assets					
Inventories		245.765.024	285.263.254	6.493.237	13.678.378
Trade and other receivables		195.395.603	180.769.405	11.234.912	7.331.924
Income tax receivables		1.816.176	8.382.127	-	6.750.777
Derivative financial instruments	10	2.503.623	134.597	-	-
Financial assets at fair value through profit or loss		4.377.960	7.337	-	-
Cash and cash equivalents		27.668.711	41.862.828	3.246.369	851.083
		477.527.097	516.419.548	20.974.518	28.612.162
		1.200.770.360	1.249.007.058	191.281.448	197.624.282
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		-3.162.042	-2.094.648	-	-
Other reserves		104.070.598	103.018.140	46.354.156	46.354.156
Retained earnings		73.765.537	118.114.342	-22.816.826	-22.896.377
Total		334.540.231	378.903.972	183.403.468	183.323.917
		82.858.236	90.458.583	-	-
		417.398.467	469.362.555	183.403.468	183.323.917
LIABILITIES					
Non-current liabilities					
Borrowings	11	110.694.504	153.888.897	-	-
Financial lease liabilities	12	1.173.728	1.225.000	-	-
Deferred tax liabilities		63.009.277	52.125.158	2.358.061	2.375.686
Retirement benefit obligations		4.330.250	4.600.475	51.301	66.474
Government Grants		8.241.998	8.746.414	-	-
Provisions for other liabilities and charges		2.270.813	2.210.539	-	-
Other non-current liabilities		810.273	810.273	-	-
		190.530.843	223.606.756	2.409.362	2.442.160
Current liabilities					
Trade and other payables		120.552.588	132.767.134	5.467.751	11.858.205
Income tax liabilities		3.285.246	2.964.200	-	-
Borrowings	11	461.320.475	413.731.496	-	-
Other current liabilities		7.071.519	6.012.166	868	-
Financial lease liabilities	12	150.000	150.000	-	-
Derivative financial instruments	10	199.877	109.343	-	-
Retirement benefit obligations		50.641	65.123	-	-
Provisions for other liabilities and charges		210.703	238.285	-	-
		592.841.049	556.037.747	5.468.619	11.858.205
		783.371.892	779.644.503	7.877.981	14.300.365
		1.200.770.360	1.249.007.058	191.281.448	197.624.282
Total liabilities					
Total equity and liabilities					

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 23 of the financial statements.

The notes on pages 20 to 46 form an integral part of these interim financial statements.

Condensed Interim Income Statement

<i>Amounts in Euro</i>	CONSOLIDATED DATA			
	6 months until 30/6/2013	3 months 1/4/2013 until 30/6/2013	6 months until 31/6/2012 ¹	3 months 1/4/2012 until 30/6/2012 ¹
Sales	405.063.834	220.787.688	574.794.762	302.428.870
Cost of sales	-378.050.477	-203.471.422	-526.984.084	-275.566.079
Gross profit	27.013.357	17.316.266	47.810.678	26.862.791
Selling expenses	-31.360.271	-18.249.119	-43.086.173	-20.829.776
Administrative expenses	-12.184.954	-5.998.555	-15.482.752	-8.551.747
Other operating income	3.659.211	2.325.690	3.221.001	1.404.271
Other operating expenses	-8.879.027	-3.815.496	-10.251.772	-6.040.661
Operating results	-21.751.683	-8.421.214	-17.789.018	-7.155.122
Financial Income	893.602	568.075	334.475	189.726
Financial Expenses	-18.174.643	-9.488.056	-20.670.667	-10.342.276
Dividend income	14.400	14.400	41.607	41.607
Profits/(losses) from participations	-821.677	-821.677	-	-
Profits/(losses) from associates	835.173	-264.915	-373.738	482.342
Profits/(losses) before taxes	-39.004.828	-18.413.387	-38.457.341	-16.783.724
Income tax expense	-11.487.031	-487.247	-826.580	-2.958.662
Profits/(losses) after taxes	-50.491.860	-18.900.634	-39.283.921	-19.742.386
Attributable to:				
Owners of the parent company	-43.190.590	-16.763.796	-34.505.177	-16.943.178
Non-controlling interest	-7.301.270	-2.136.838	-4.778.744	-2.799.208
	-50.491.860	-18.900.634	-39.283.921	-19.742.386

Profits/(losses) after taxes per share attributable to the equity holders of the Company during the year (expressed in Euro per share):

	6 months until 30/6/2013	3 months 1/4/2013 until 30/6/2013	6 months until 30/6/2012 ¹	3 months 1/4/2012 until 30/6/2012 ¹
Basic	(0,4488)	(0,1742)	(0,3585)	(0,1760)
Diluted	(0,4488)	(0,1742)	(0,3585)	(0,1760)

<i>Amounts in Euro</i>	COMPANY DATA			
	6 months until 30/6/2013	3 months 1/4/2013 until 30/6/2013	6 months until 30/6/2012 ¹	3 months 1/4/2012 until 30/6/2012 ¹
Sales	18.545.740	5.433.365	143.475.461	72.873.002
Cost of sales	-18.141.776	-5.224.138	-136.757.962	-68.586.528
Gross profit	403.964	209.227	6.717.499	4.286.474
Selling expenses	-1.056.259	-328.487	-9.530.609	-4.438.304
Administrative expenses	-1.010.952	-500.425	-4.977.210	-2.635.805
Other operating income	2.321.928	248.449	6.374.682	3.507.609
Other operating expenses	-591.791	-143.995	-6.930.971	-4.129.464
Operating results	66.891	-515.231	-8.346.609	-3.409.491
Financial Income	7.290	5.519	35.716	27.528
Financial Expenses	-12.254	-1.884	-8.419.629	-4.429.491
Dividend income	-	-	84.949	84.949
Profits/(losses) from associates	-	-	-850.000	-850.000
Profits/(losses) before taxes	61.926	-511.596	-17.495.573	-8.576.505
Income tax expense	17.625	-294.339	522.303	241.140
Profits/(losses) after taxes	79.551	-805.935	-16.973.270	-8.335.364

	COMPANY DATA			
	6 months until 30/6/2013	3 months 1/4/2013 until 30/6/2013	6 months until 30/6/2012 ¹	3 months 1/4/2012 until 30/6/2012 ¹
Basic	0,0008	(0,0084)	(0,1764)	(0,0866)
Diluted	0,0008	(0,0084)	(0,1764)	(0,0866)

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 23 of the financial statements.

The notes on pages 20 to 46 form an integral part of these interim financial statements.

From 1/01/2013, in accordance to Article 9 of Law 4110/2013, the tax rate changed from 20% to 26%.

Due to this change in the tax rate, the prior years deferred tax was recalculated and additional deferred tax liabilities were created, amounting to €13,596 thousand for the Group and €713 thousand for the Company. The financial results of the period have been affected by the above-mentioned amounts.

Condensed Interim Statement of Comprehensive Income

	CONSOLIDATED DATA			
	6 months until 30/6/2013	3 months 1/4/2013 until 30/6/2013	6 months until 31/6/2012 ¹	3 months 1/4/2012 until 30/6/2012 ¹
Profits/(losses) after taxes	-50.491.860	-18.900.634	-39.283.921	-19.742.386
Other Comprehensive income after taxes which will be transferred to profit or loss in the future				
Exchange differences translation of the financial statements from international business operations	-1.320.027	-1.451.102	-1.141.269	-2.151.385
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-95.683	391.869	2.482.495	-552.787
Total income after taxes which will be transferred to profit or loss in the future	-1.415.710	-1.059.233	1.341.226	-2.704.172
Recognized actuarial gains / losses ¹	-	-	-306.850	-153.425
Comprehensive income after taxes	-1.415.710	-1.059.233	1.034.377	-2.857.596
Total Comprehensive results after taxes	-51.907.570	-19.959.867	-38.249.544	-22.599.982
Attributable to:				
Owners of the parent company	-44.333.145	-17.658.887	-33.662.317	-19.127.924
Non-controlling interest	-7.574.425	-2.300.980	-4.587.228	-3.472.058
	-51.907.570	-19.959.867	-38.249.544	-22.599.982

	COMPANY DATA			
	6 months until 30/6/2013	3 months 1/4/2013 until 30/6/2013	6 months until 31/3/2012 ¹	3 months 1/4/2012 until 30/6/2012 ¹
Profits/(losses) after taxes	79.551	-805.935	-16.973.270	-8.335.364
Other Comprehensive income after taxes which will be transferred to profit or loss in the future				
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-	-	-74.984	15.000
Total income after taxes which will be transferred to profit or loss in the future	-	-	-74.984	15.000
Recognized actuarial gains / losses ¹	-	-	-125.451	-62.725
Comprehensive income after taxes	-	-	-200.435	-47.725
Total Comprehensive results after taxes	79.551	-805.935	-17.173.705	-8.383.090

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 23 of the financial statements.

The Board of subsidiary Corinth Pipeworks approved the reassessment of the useful lives of the fixed assets on the 24/06/2013 and their implementation as of 1/1/2013. Following the above, the Group's financial data of 31/03/2013 have been restated (see note 23 of the financial statements)

The notes on pages 20 to 46 form an integral part of these interim financial statements.

Condensed Interim Statement of Changes in Shareholders' Equity

Consolidated Data

Attributable to shareholders of the parent company

Amounts in Euro

CONSOLIDATED DATA	Share Capital & Reserves			Results carried forward	Consolidated currency exchange differences		Total	Minority interest	Total Shareholders Equity
	Share Premium	Fair Value Reserve	Other reserves						
Balance as of 1 January 2012	159.866.138	-2.436.752	106.880.370	180.382.710	-2.390.847	442.301.619	98.393.449	540.695.068	
Restatement due to accounting policy change (1/1/2012) ¹	-	-	-	993.790	-	993.790	202.469	1.196.259	
Balance as of 1 January 2012	159.866.138	-2.436.752	106.880.370	181.376.500	-2.390.847	443.295.409	98.595.918	541.891.327	
Cumulative Comprehensive income/(expenses) after taxes	-	1.949.801	-	-34.501.987	-856.977	-33.409.163	-4.528.706	-37.937.869	
Share Capital issuance / (decrease)	-	-	-	-	-	-	45.000	45.000	
Increase - decrease of participation percentage in subsidiary	-	-	1.269	-14.883	-	-13.613	-53.638	-67.252	
T transfer to reserves	-	-	1.705.046	-1.705.046	-	-	-	-	
Restatement of comprehensive income/(expenses) after taxes ¹	-	-	-	-253.154	-	-253.154	-58.522	-311.675	
	-	1.949.801	1.706.316	-36.475.070	-856.977	-33.675.930	-4.595.866	-38.271.796	
Balance as of 30 June 2012	159.866.138	-486.951	108.586.686	144.901.430	-3.247.824	409.619.478	94.000.051	503.619.529	
Balance as of 1 July 2012	159.866.138	-486.951	108.586.686	144.901.430	-3.247.824	409.619.479	94.000.051	503.619.529	
Restatement due to change of IAS 19	-	543.126	-	-32.146.754	1.153.176	-30.450.451	-3.482.948	-33.933.399	
Cumulative Comprehensive income/(expenses) after taxes	-	-	-	-253.154	-	-253.154	-58.522	-311.675	
Restatement of comprehensive income/ (expense) after taxes ¹	-	-	-	-253.154	-	-253.154	-58.522	-311.675	
	-	543.126	-	-32.399.907	1.153.176	-30.703.605	-3.541.469	-34.245.074	
Increase - decrease of participation percentage in subsidiary	-	-	-1	-11.901	-	-11.902	-	-11.902	
T transfer to reserves	-	-	-5.624.721	5.624.721	-	-	-	-	
	-	543.126	-5.624.722	-26.787.087	1.153.176	-30.715.506	-3.541.469	-34.256.976	
Balance as of 31 December 2012	159.866.138	56.175	102.961.964	118.114.343	-2.094.648	378.903.972	90.458.583	469.362.555	
Balance as of 31 January 2013	159.866.138	56.175	102.961.964	118.114.343	-2.094.648	378.903.972	90.458.583	469.362.555	
Cumulative Comprehensive income/(expenses) after taxes	-	-75.162	-	-43.190.590	-1.067.394	-44.333.146	-7.574.424	-51.907.570	
Increase - decrease of participation percentage in subsidiary	-	-	3.286	-33.883	-	-30.597	-25.921	-56.519	
T transfer to reserves	-	-	1.124.335	-1.124.335	-	-	-	-	
	-	-75.162	1.127.621	-44.348.808	-1.067.394	-44.363.743	-7.600.345	-51.964.089	
Balance as of 30 June 2013	159.866.138	-18.987	104.089.585	73.765.537	-3.162.042	334.540.231	82.858.236	417.398.467	

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

CONSOLIDATED DATA	Share Capital & Reserves			Results carried forward	Consolidated currency exchange differences		Total	Minority interest	Total Shareholders Equity
	Share Premium	Fair Value Reserve	Other reserves						
Profits/(losses) after taxes	-	-	-	-34.501.987	-	-34.501.987	-4.777.108	-39.279.095	
Restatement of profits/(losses) due to accounting policy change (1/1/2012) ¹	-	-	-	-3.190	-	-3.190	-1.636	-4.826	
Exchange differences from activities abroad	-	-	-	-	-856.977	-856.977	-284.292	-1.141.269	
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	1.949.801	-	-	-	1.949.801	532.695	2.482.495	
Recognized actuarial gains / losses ¹	-	-	-	-249.964	-	-249.964	-56.886	-306.850	
1 Jan 2012 - 30 June 2012	-	1.949.801	-	-34.755.141	-856.977	-33.662.317	-4.587.228	-38.249.545	
Profits/(losses) after taxes	-	-	-	-32.146.754	-	-32.146.754	-4.020.044	-36.166.798	
Restatement of profits/(losses) due to accounting policy change (1/1/2012) ¹	-	-	-	-3.190	-	-3.190	-1.636	-4.826	
Exchange differences from activities abroad	-	-	-	-	1.153.176	1.153.176	380.174	1.533.350	
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	543.126	-	-	-	543.126	156.922	700.049	
Recognized actuarial gains / losses	-	-	-	-249.964	-	-249.964	-56.886	-306.850	
1 Jul 2012 - 31 Dec 2012	-	543.126	-	-32.399.908	1.153.176	-30.703.605	-3.541.469	-34.245.074	
1 Jan 2012 - 31 Dec 2012	-	2.492.927	-	-67.155.048	296.199	-64.365.922	-8.128.698	-72.494.618	
Profits/(losses) after taxes	-	-	-	-43.190.590	-	-43.190.590	-7.301.270	-50.491.860	
Exchange differences from activities abroad	-	-	-	-	-1.067.394	-1.067.394	-252.633	-1.320.027	
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-75.162	-	-	-	-75.162	-20.521	-95.683	
1 Jan 2013 - 30 June 2013	-	-75.162	-	-43.190.590	-1.067.394	-44.333.146	-7.574.424	-51.907.570	

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 23 of the financial statements.

The notes on pages 20 to 46 form an integral part of these interim financial statements.

Company Data

COMPANY DATA	Share Capital & Fair Value			Results carried forward	Total Shareholders Equity
	Share Premium Reserves	Fair Value Reserve	Other reserves		
Balance as of 1 January 2012	159.866.138	74.984	59.207.470	33.314.620	252.463.212
Restatement due to accounting policy change (1/1/2012) ¹	-	-	-	310.052	310.052
Balance as of 1 January 2012	159.866.138	74.984	59.207.470	33.624.672	252.773.264
Cumulative Comprehensive income/(expenses) after taxes	-	-74.984	-	-16.968.621	-17.043.605
Restatement of comprehensive income/ (expense) after taxes ¹	-	-	-	-130.100	-130.100
	-	-74.984	-	-17.098.721	-17.173.705
Balance as of 30 June 2012	159.866.138	-	59.207.470	16.525.952	235.599.560
Balance as of 1 July 2012	159.866.138	-	59.207.470	16.525.952	235.599.560
Cumulative Comprehensive income/(expenses) after taxes	-	-	-	-9.234.351	-9.234.351
Restatement of comprehensive income/(expenses) after taxes ¹	-	-	-	-130.100	-130.100
	-	-	-	-9.364.450	-9.364.450
Difference in tax - accounting base of the contributed assets	-	-	-	-35.818.722	-35.818.722
Contribution of a sector to subsidiary	-	-	-7.092.471	-	-7.092.471
Transfer of reserves	-	-	-5.760.843	5.760.843	-
	-	-	-12.853.314	-30.057.879	-42.911.193
Balance as of 31 December 2012	159.866.138	-	46.354.156	-22.896.376	183.323.917
Balance as of 1 January 2013	159.866.138	-	46.354.156	-22.896.376	183.323.918
Cumulative Comprehensive earnings after taxes	-	-	-	79.551	79.551
Balance as of 30 June 2013	159.866.138	-	46.354.156	-22.816.825	183.403.468

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

COMPANY DATA	Fair Value	Results	Total
	Reserve	carried forward	Shareholders Equity
Profits/(losses) after taxes	-	-16.968.621	-16.968.621
Restatement due to accounting policy change (1/1/2012) ¹	-	-4.649	-4.649
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-74.984	-	-74.984
Recognized actuarial gains / losses	-	-125.451	-125.451
1 Jan 2012 - 31 Jun 2012	-74.984	-17.098.721	-17.173.705
Profits/(losses) after taxes	-	-9.234.351	-9.234.351
Restatement due to accounting policy change (1/1/2012) ¹	-	-4.649	-4.649
Recognized actuarial gains / losses	-	-125.451	-125.451
1 Jul 2012 - 31 Dec 2012	-	-9.364.451	-9.364.451
1 Jan 2012 - 31 Dec 2012	-74.984	-26.463.171	-26.538.155
Profits/(losses) after taxes	-	79.551	79.551
1 Jan 2013 - 30 Jun 2013	-	79.551	79.551

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 23 of the financial statements.

The notes on pages 20 to 46 form an integral part of these interim financial statements.

Condensed Interim Statement of Cash Flows

	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/6/2013	1/1 to 30/6/2012	1/1 to 30/6/2013	1/1 to 30/6/2012
<i>Amounts in Euro</i>					
Cash flows from operating activities					
Cash flows from operating activities	13	16.595.465	71.871.509	2.504.095	8.221.243
Interest paid		-18.300.589	-21.118.227	-12.254	-8.652.191
Income tax paid		-364.305	-1.253.064	-	-
Net cash flows from operating activities		-2.069.430	49.500.218	2.491.841	-430.948
Cash Flows from investing activities					
Purchase of property, plant and equipment	6	-9.430.066	-14.455.321	-8.701	-1.642.019
Purchase of intangible assets	6	-742.869	-2.297	-	-
Sale of property, plant and equipment	6	522.607	90.747	5.300.000	1.739
Dividends received		115.655	31.205	104.855	-
Purchase of financial assets at fair value through profit or loss		-7.499.989	-	-	-
Interest received		7.564	-	-	-
Increase - acquisition of participation in subsidiaries		-50.000	-67.250	-5.500.000	-
Net Cash Flows from investing activities		-17.077.098	-14.402.916	-103.846	-1.640.280
Cash flow from financing activities					
Proceeds from borrowings		115.810.588	181.376.173	-	113.501.691
Repayment of borrowings		-111.416.003	-215.781.729	-	-115.223.332
Changes in finance leases capital		-51.272	1.450.000	-	-
Proceeds from share capital increase (minority stake)		-	45.000	-	-
Other		886.038	334.475	7.291	35.718
Net Cash flow from financing activities		5.229.351	-32.576.081	7.291	-1.685.923
Net (decrease) / increase in cash and cash equivalents		-13.917.177	2.521.221	2.395.286	-3.757.151
Cash and cash equivalents at the beginning of the year		41.862.828	47.427.286	851.083	8.320.060
Foreign exchange differences in cash and cash equivalents		-276.941	249.391	-	-
Cash and cash equivalents at the end of the period		27.668.711	50.197.898	3.246.369	4.562.909

The notes on pages 20 to 46 form an integral part of these interim financial statements.

Notes on the interim financial information

1 General Information

These current financial statements include the interim financial information of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (the Company”), as well as the interim consolidated financial statements of the Company and its subsidiaries (together the “Group”).

The main activities of the Group are the production and sale of steel construction and industrial products and steel pipes.

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.

This interim financial information has been approved for publication by the company’s Board of Directors on the 28th of August 2013.

2 Summary of Significant Accounting Policies

The principal accounting policies applied by the Group in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the years presented.

This condensed interim financial information includes the condensed interim financial information of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (Company) and its subsidiaries for the six month period of 2013.

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 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 six 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 2012.

The Sidenor Group’s management, with regards to the credit limits provided by the banks and which are renewed on a regular basis, is in the final phase of negotiations with an aim to convert a substantial part of its short-term debt into long term debt.

The Group’s management is certain that within the current year the aforementioned procedure will be successful.

The Group and the Company continue to adopt the “principle of going concern” in preparing individual and consolidated financial statements for the period ended June 30, 2013.

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 2012, posted on the Company's web site, which were prepared in accordance with IFRS.

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

The amounts contained in these financial statements have been rounded to Euros. Accordingly in certain cases, the sum of the amounts 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 amount shown in the primary financial statements.

2.2 New standards, amendments to standards and interpretations

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 1 (Amendment) “Presentation of Financial Statements”

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.

IAS 19 (Amendment) “Employee Benefits”

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.

IAS 12 (Amendment) “Income Taxes”

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”.

IFRS 13 “Fair Value Measurement”

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

Standards and Interpretations effective for periods beginning on or after 1 January 2014**IFRS 9 “Financial Instruments”** (effective for annual periods beginning on or after 1 January 2015)

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 2015.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

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 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

3 Financial Risk Management

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

The interim condensed financial statements do not include all financial risk management information and disclosures requires in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

Compared to 31 December 2012, 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 different levels have been defined as follows:

<i>Amounts in Euro</i>		CONSOLIDATED DATA							
		30/6/2013				31/12/2012			
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	1.539.350	-	1.544.500	
Financial assets at fair value	-	-	7.337	7.337	-	-	7.337	7.337	
Derivative financial assets	10	-	2.503.623	2.503.623	-	134.597	-	134.597	
		5.150	4.042.973	7.337	4.055.460	5.150	1.673.947	7.337	1.686.434
Derivative financial liabilities	10	-	-199.877	-199.877	-	-109.343	-	-109.343	
		-	-199.877	-	-199.877	-	-109.343	-	-109.343

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

The interim condensed financial statements do not include all financial risk management information and disclosures requires in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

Compared to 31 December 2012, there was no change in the liquidity risk management.

4 Accounting estimates and judgments

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 financial information, the same estimates and judgments, to those of December 31, 2012, were adopted.

5 Segment Information

The Group is divided into two business sectors:

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

The results per segment for the 6 months till 30 June 2013 are as follows:

	Steel		
	Construction Products	Pipes	Total
6 months ended 30 June 2013 (Amounts in Euro)			
Total gross sales per segment	410.775.396	113.672.782	524.448.178
Intra-company sales	-100.237.079	-19.147.265	-119.384.344
Net sales	310.538.317	94.525.517	405.063.834
Operating results	-21.964.592	212.909	-21.751.683
Financial income	506.784	386.818	893.602
Financial Expenses	-16.311.738	-1.862.905	-18.174.643
Participation income	14.400	-	14.400
Profits/losses of associates	-	-821.677	-821.677
Profits/(losses) from associates	-1.405.616	2.240.789	835.173
Profits / (losses) before taxes	-39.160.762	155.934	-39.004.828
Income tax expense	-7.829.177	-3.657.854	-11.487.031
Net profits/(losses)	-46.989.939	-3.501.920	-50.491.860
	Steel		
	Construction Products	Pipes	Total
30/6/2013 (Amounts in Euro)			
Assets (apart from investments in associates)	725.726.577	447.956.708	1.173.683.285
Investments in Associates	9.898.182	17.188.893	27.087.075
Total Assets	735.624.759	465.145.601	1.200.770.360
Total liabilities	672.313.275	111.058.617	783.371.892

Other items per segment included in the results for the 6 months till 30 June 2013 are as follows:

	Steel		
	Construction Products	Pipes	Total
6 months ended 30 June 2013 (Amounts in Euro)			
Depreciation of property, plant and equipment	17.870.601	4.674.441	22.545.042
Depreciation of intangible assets	50.977	-	50.977
Total depreciation	17.921.578	4.674.441	22.596.019
Impairment of receivables	-168.952	-218.875	-387.827
Impairment of inventories	-	1.923.241	1.923.241
Investments in tangible, intangible assets and investments in fixed assets	-7.110.458	-3.062.477	-10.172.935

The results per segment for the 6 months till 30 June 2012 are as follows:

	Steel		
	Construction Products	Pipes	Total
6 months ended 30 June 2012 (Amounts in Euro)			
Total gross sales per segment	574.323.174	129.899.559	704.222.733
Intra-company sales	-122.484.468	-6.943.503	-129.427.971
Net sales	451.838.706	122.956.056	574.794.762
Operating results	-24.831.978	7.048.992	-17.782.986
Restatement of operating results due to accounting policy change (1/1/2012) ¹	-5.998	-34	-6.032
Financial income	184.081	150.394	334.475
Financial Expenses	-18.031.581	-2.639.086	-20.670.667
Participation income	41.607	-	41.607
Profits/(losses) from associates	-2.855.698	2.481.960	-373.738
Profits / (losses) before taxes	-45.499.568	7.042.226	-38.457.341
Income tax expense	1.129.879	-1.957.665	-827.786
Restatement of income tax due to accounting policy change (1/1/2012) ¹	1.200	7	1.206
Net profits/(loss)	-44.368.489	5.084.568	-39.283.921

	Steel		
	Construction		
31 December 2012 (Amounts in Euro)	Products	Pipes	Total
Assets (apart from investments in associates)	972.817.578	246.359.082	1.219.176.660
Investments in Associates	12.125.475	17.704.923	29.830.398
Total Assets	984.943.053	264.064.005	1.249.007.058
Total liabilities ¹	690.432.639	89.211.865	779.644.503

Other items per segment included in the results for the 6 months till 30 June 2012 are as follows:

	Steel		
	Construction		
6 months ended 30 June 2012 (Amounts in Euro)	Products	Pipes	Total
Depreciation of property, plant and equipment	26.314.264	6.138.189	32.452.453
Depreciation of intangible assets	35.180	800	35.980
Total depreciation	26.349.444	6.138.989	32.488.433
Impairment of receivables	-722.797	-407.291	-1.130.088
Impairment of inventories	-	-390.517	-390.517
Investments in tangible, intangible assets and investments in fixed assets	13.333.763	1.123.855	14.457.618

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

Services to and from the segments, as well as sales/purchases of goods, are conducted in accordance with prevailing market conditions. 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 2013	694.293.373	957.785	33.812.660	-
Foreign exchange differences	132.452	226	-	-
Additions	9.430.066	742.869	8.701	-
Sales	-290.623	-	-3.851.870	-
Write-offs	-7.439	-	-	-
Spare part consumptions\	-55.496	-	-	-
Reclassifications	-37.977	-	-44.462	-
Depreciation	-22.012.835	-50.977	-239.899	-
Balance as at June 30th 2013	681.451.519	1.649.903	29.685.130	-

Mortgages and statutory notices of mortgage in the amount of €80,001 thousand in favour of banks have been filled against the fixed assets of subsidiary STOMANA INDUSTRY for current loan balances totaling € 32,335 thousand.

Depreciation charged to current period amounts to € 22,013 thousand for the Group and € 240 thousand for the Company. Group's depreciation includes provision of € 532 thousand from subsidiaries. The provision will be finalized and allocated in the value of depreciated assets at year end.

The Group's management in the context of the reassessment of the fixed assets' residual values and useful lives amended the useful life of buildings and machinery of the subsidiary companies.

The number of years required for the write off of the cost of the residual value of the buildings remain at 10-33 years. The corresponding years for machinery was amended from 5-20 years to 5-25 years.

The change in accounting estimate resulted in a reduction of depreciation, which for the current period amounted to € 12,627 thousand for the group. The effect on future periods is not disclosed because it is impossible to reach a reliable estimation.

The useful life was re-assessed in the subsidiaries SIDENOR STEEL INDUSTRY S.A., SOVEL S.A., CORINTH PIPEWORKS S.A., STOMANA INDUSTRY S.A. and TEPROSTEEL EAD.

The Board of subsidiary Corinth Pipeworks approved the reassessment of the useful lives of the fixed assets on the 24/06/2013 and their implementation as of 1/1/2013. Following the above, the Group's financial data of 31/03/2013 have been restated (see note 23 of the financial statements)

During the period, the parent company sold to its subsidiary Corinth Pipeworks S.A. a pipe producing machine, with a net book value of €3,852 thousand. The parent company recorded a profit from the sale of €1,448 thousand. Also the subsidiary company SOVEL sold to the subsidiary Corinth Pipeworks, auxiliary parts for a pipe producing machine with a net book value of €1,887 thousand, at a price of €2,070 thousand. The consolidated results have not been affected by the outcome of these transactions.

7 Investments in associates

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Beginning of the period	29.830.398	29.811.322	-	11.904.011
Share in profit / (loss) after tax	835.173	1.008.192	-	-
Income from dividends (-)	-2.400.537	-1.436.185	-	-
Foreign exchange differences	-1.177.959	447.069	-	-
Transfer of sector to subsidiary	-	-	-	-11.054.011
Less: provisions	-	-	-	-850.000
Balance at the period end	27.087.075	29.830.398	-	-

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

Company	Country	Participation Rate	
		30-Jun-13	31-Dec-12
SIDMA S.A.	Greece	24,59%	24,59%
DIAPEM S.A.	Greece	33,35%	33,35%
VEPE.M. S.A.	Greece	50,00%	50,00%
METALOURGIAATTIKIS 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%	16,00%
ZAO TMK-CPW	Russia	38,49%	38,49%
AWM SPA	Italy	34,00%	34,00%
Condensed financial information of Associate:	30/6/2013	31/12/2012	30/6/2012
Assets	226.133.730	234.635.152	-
Liabilities	169.232.618	170.548.350	-
Revenues (Sales)	97.113.678	-	95.948.172
Profit/ (loss) after tax	444.041	-	-2.965.408

8 Investments in subsidiaries

<i>Amounts in Euro</i>	COMPANY DATA	
	30/6/2013	31/12/2012
Beginning of the year	131.824.107	214.756.642
Additions	5.500.000	1.285.807
Transfer of sector to subsidiary	-	-84.218.342
Balance at the period end	137.324.107	131.824.107

The parent company fully covered the share capital increase of the subsidiary SIDENOR STEEL INDUSTRY SA, amounting to € 5.500 thousand.

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

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2013					
SOVEL S.A.	Greece	0,00%	64,01%	64,01%	Steel Construction Products
SIDENOR STEEL INDUSTRY 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	0,00%	98,86%	98,86%	Steel Construction Products
AEIFOROS S.A.	Greece	0,00%	90,00%	90,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	Steel Construction Products
PROSAL S.A.	Greece	0,00%	100,00%	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
DOJRAN STEEL LLCOP	FYROM	0,00%	100,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	0,00%	100,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	0,00%	69,98%	69,98%	Steel Construction Products
PRAKSYS S.A.	Greece	0,00%	61,00%	61,00%	Steel Construction Products
DIA.V.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%	64,01%	64,01%	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	0,00%	100,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	0,00%	100,00%	100,00%	Steel Construction Products
PORT SMSHT OV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHT EN KOMPLEX SVILOSAEOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
JOST DEX 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
2012					
SOVEL A.E.	Greece	0,00%	64,01%	64,01%	Steel Construction Products
SIDENOR STEEL INDUSTRY 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	0,00%	98,86%	98,86%	Steel Construction Products
AEIFOROS S.A.	Greece	0,00%	90,00%	90,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	Steel Construction Products
PROSAL S.A.	Greece	0,00%	100,00%	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
DOJRAN STEEL LLCOP	FYROM	0,00%	100,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	0,00%	100,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	0,00%	69,98%	69,98%	Steel Construction Products
PRAKSYS S.A.	Greece	0,00%	51,00%	51,00%	Steel Construction Products
DIA.V.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%	64,01%	64,01%	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	0,00%	100,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	0,00%	100,00%	100,00%	Steel Construction Products
PORT SMSHT OV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHT EN KOMPLEX SVILOSAEOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
JOST DEX 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 current period, the subsidiary SIDENOR STEEL INDUSTRY S.A. acquired an additional 10% of the subsidiary PRAKSYS S.A. from third parties.

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

9 Trade & Other Receivables

In 2010, the subsidiary company CORINTH PIPEWORKS has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 30/06/2013, the same amount is valued at € 19,079,268. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 9,572,488 (2012: € 9,462,843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

Recent legal ruling which offset the aforementioned Company's' claim with the client counterclaim fully rejected by the Company. According to the lawyers handling the case, within the third quarter of 2013 an appeal will be motioned and overrule is highly probable. Therefore the Company believes that a possible outflow of resources from the counterclaim is unlikely.

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 company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the first half of 2013 there were no changes regarding the collection of the due amount.

10 Derivative Financial Instruments

	CONSOLIDATED DATA	
	30/6/2013	31/12/2012
<i>Amounts in Euro</i>		
Current assets		
Forward foreign exchange contracts for cash flow hedging	195.934	134.597
Warrants	2.307.689	-
Total	2.503.623	134.597
	CONSOLIDATED DATA	
	30/6/2013	31/12/2012
Short term liabilities		
Forward foreign exchange contracts for cash flow hedging	199.877	109.343
Total	199.877	109.343
	CONSOLIDATED DATA	
	30/6/2013	30/6/2012
Amounts recorded in the results as income or (expense)	2.230.157	-4.647.903
	CONSOLIDATED DATA	
	30/6/2013	31/12/2012
Details of interest rate swaps		
Nominal value of forwards (in USD)	57.233.388	21.290.843
Nominal value of forwards (in GBP)	345.610	349.760

The subsidiary company CORINTH PIPEWORKS S.A. participated to the public offer of NATIONAL BANK OF GREECE S.A..

The value of the acquired shares and warrants at 30/06/2013 amounted to € 6,678 thousands.

The value of the acquired shares and warrants is reflected in the financial statements at 30/06/2013 in the following accounts: € 4,371 thousands are reflected in the Financial assets at fair value through profit and loss and € 2,307 thousands are reflected in the Derivative financial instruments (warrants).

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

Profits and losses relating to forward foreign exchange contracts, recognized in other comprehensive income (hedging reserve) on 30/6/2013, will be recognized in profit or loss during the current and next fiscal year.

The amounts booked in the Group's other comprehensive income after taxes on 30.6.2013 are € (96) thousand and € 2,482 thousand for the corresponding period of 2012.

The corresponding amounts booked in the Company's other comprehensive income on 30.06.2012 was € - 75 thousand.

11 Borrowings

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Long term borrowings				
Bank loans	71.474.500	73.002.227	-	-
Finance lease liabilities	1.173.728	1.225.000	-	-
Bond Loans	39.220.004	80.886.670	-	-
Total long term borrowings	111.868.232	155.113.897	-	-
Current Borrowings				
Credit limits bank accounts	12.134.025	12.677.309	-	-
Bank loans	449.186.450	401.054.187	-	-
Finance lease liabilities	150.000	150.000	-	-
Total current borrowings	461.470.475	413.881.496	-	-
Total borrowings	573.338.707	568.995.393	-	-
Total Cash and Cash Equivalents	27.668.711	41.862.828	3.246.369	851.083
Net Debt	545.669.996	527.132.565	-3.246.369	-851.083

The maturity dates of the long-term loans are as follows:

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Between 1 and 2 years	61.160.079	95.362.390	-	-
Between 2 and 5 years	49.534.425	58.526.506	-	-
Total	110.694.504	153.888.897	-	-

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

	CONSOLIDATED DATA		COMPANY DATA	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Bank loans (long-term)	5,63%	6,02%	-	-
Bank loans (short-term)	5,98%	5,90%	-	-
Bond Loans	5,47%	4,85%	-	-
Finance lease liabilities	3,19%	3,19%	-	-

The maturity dates of all borrowings are as follows:

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Up to 1 year	461.320.475	413.731.496	-	-
Between 1 and 2 years	61.310.080	95.512.390	-	-
Between 2 and 5 years	50.134.425	59.126.506	-	-
Over 5 years	573.728	625.000	-	-
Total	573.338.707	568.995.393	-	-

Total borrowings (per currency)	CONSOLIDATED DATA		COMPANY DATA	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
EURO	538.570.750	534.393.417	-	-
USD	-	32	-	-
GBP	700.527	829.212	-	-
BGN	34.067.430	33.772.732	-	-
Total	573.338.707	568.995.393	-	-

The Ordinary General Meeting that took place on 15/06/2010 decided upon the issue of € 70 million.

Moreover, the Ordinary General Meeting that took place on 14/6/2011 and 28/6/2012 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.

Until 31/10/2011 an amount of €49.25 million had been received. Also during the FY 2012, namely 1/11 - 31/12/2012, an additional amount of € 44.66 million was received with a two year maturity in order to refinance a part of the outstanding debt.

In addition, the subsidiary company 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.

During the first half of 2013, CORINTH PIPEWORKS S.A., entered in a 47,666,963 million euro loan agreement with the German Bank COMMERZBANK for the financing of the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi, Greece. The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG, will be repaid in 8.5 years starting from the completion of the investment and interest 1,95% plus six month Euribor. The completion of the said investment is expected in approximately two years. Up until 30/06/2013 the investment is still in its starting phase therefore no portion of the said loan has been withdrawn.

The Sidenor Group's management, with regards to the credit limits provided by the banks and which are renewed on a regular basis, is in the final phase of negotiations with an aim to convert a substantial part of its short-term debt into long term debt.

The Group's management is certain that within the current year the aforementioned procedure will be successful.

12 Financial Lease

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30/6/2013	31/12/2012
Finance lease obligations - minimum lease payments		
Up to 1 year	175.171	181.552
1-5 years	700.682	726.208
> 5 years	686.085	756.467
Total	1.561.938	1.664.226
Less: Future finance charges on finance leases	-238.210	-289.226
Present value of liabilities due to financial leases	1.323.728	1.375.000
The present value of financial lease liabilities is analyzed below:		
Up to 1 year	150.000	150.000
1-5 years	600.000	600.000
> 5 years	573.728	625.000
Present value of liabilities due to financial leases	1.323.728	1.375.000

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

	CONSOLIDATED DATA	
	30/6/2013	31/12/2012
Finance lease obligations	3,19%	3,19%

13 Operating Cash Flows

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/6/2013	1/1 to 30/6/2012	1/1 to 30/6/2013	1/1 to 30/6/2012
Profits/losses after taxes		-50.491.860	-39.283.921	79.551	-16.973.270
Adjustments for:					
Income tax		11.487.031	827.786	-17.625	-521.141
Restatement of income tax due to accounting policy change (1/1/2012) ¹		-	-1.206	-	-1.162
Depreciation of tangible fixed assets	6	22.545.042	32.452.452	239.899	5.294.965
Depreciation of intangible assets	6	50.977	35.981	-	3.000
Impairment of inventories		450.535	588.985	-	-
(Profits)/losses from the sale of tangible assets		-231.984	-1.950	-1.448.130	-1.245
Profit/ (loss) from ,financial assets at fair value through profit or loss		821.677	-	-	-
Interest (income)		-893.602	-334.475	-7.290	-35.716
Interest expenses		18.174.643	20.670.667	12.254	8.419.629
Dividend income		-14.400	-126.556	-	-84.949
Amortisation of grants		-504.415	-504.415	-	-1.072
(Profits) / losses from affiliated companies	7	-835.173	373.738	-	-
Loss from fixed asset destruction	6	7.439	-	-	-
Other		-1.023	126.699	-	853.467
		564.887	14.823.785	-1.141.341	-3.047.494

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/6/2013	1/1 to 30/6/2012	1/1 to 30/6/2013	1/1 to 30/6/2012
Changes in working capital					-
(Increase)/Decrease in inventory		39.047.694	36.567.165	7.185.141	19.457.588
(Increase)/Decrease in receivables		-10.002.873	43.515.833	2.865.060	-5.449.848
Increase /(decrease) of liabilities		-13.039.498	-22.770.135	-6.389.592	-3.182.875
Increase /(decrease) of provisions		309.959	127.785	-	600.000
Increase / (decrease) in personnel benefits due to retirement		-284.704	-392.924	-15.173	-156.128
		16.030.578	57.047.724	3.645.436	11.268.737
Cash flows from operating activities		16.595.465	71.871.509	2.504.095	8.221.243
<i>Profits /(losses) from sale of tangible assets include:</i>					
Net book value	6	290.623	88.797	3.851.870	494
Profit /(losses) from sale of tangible assets		231.984	1.950	1.448.130	1.245
Income from sale of tangible assets		522.607	90.747	5.300.000	1.739

14 Commitments

Contractual commitments

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30/6/2013	31/12/2012
Tangible assets	1.701.982	5.542.891
	1.701.982	5.542.891

The above contractual commitments regard contracts with suppliers in the context of investments made in the subsidiaries STOMANA INDUSTRY S.A. and CORINTH PIPEWORKS S.A.

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Under 1 year	838.196	947.029	95.863	189.118
From 1-5 years	2.725.784	2.856.887	772.266	833.984
More than 5 years	1.066.503	965.638	276.400	276.400
	4.630.482	4.769.554	1.144.529	1.299.502
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Burden to Results	826.453	1.259.080	85.351	234.797

Capital commitments

The capex of the subsidiary company CORINTH PIPEWORKS S.A in progress at 30/6/2013 amounting to € 480,973 are related to software and other fixed assets.

15 Contingent Liabilities - Assets

The Group has contingent liabilities and receivables in respect of banks, other guarantees and other matters arising in the ordinary course of business, as follows:

16 Existing Collaterals

Mortgages and statutory notices of mortgage in the amount of €80,001 thousand in favour of banks have been filled against the fixed assets of subsidiary STOMANA INDUSTRY for current loan balances totaling € 32,335 thousand.

Mortgages and statutory notices of mortgage in the amount of €73,200 thousand in favour of banks have been filled against the fixed assets of subsidiary CORINTH PIPEWORKS for a loan that has been repaid. Also from the subsidiary company, all the necessary steps are taken with the Land Register to remove mortgages.

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	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Sales of goods				
Subsidiaries	-	-	8.682.667	67.018.651
Affiliates	8.968.084	8.592.948	70.912	2.549.708
Other Related Parties	17.799.705	16.493.101	1.475.336	7.558.967
	26.767.789	25.086.048	10.228.915	77.127.325
Sales of services				
Subsidiaries	-	-	607.702	11.060.205
Affiliates	82.237	48.698	-	1.550
Other Related Parties	785.265	865.320	-	61.587
	867.502	914.018	607.702	11.123.342
Sales of fixed assets				
Subsidiaries	-	-	5.300.000	2.959
Other Related Parties	206.622	-	-	-
	206.622	-	5.300.000	2.959
Purchases of goods				
Subsidiaries	-	-	3.787.671	24.760.307
Affiliates	165.403	381.552	-	107.314
Other Related Parties	47.852.236	59.973.024	6.765	4.332.531
	48.017.640	60.354.577	3.794.436	29.200.152
Purchases of services				
Subsidiaries	-	-	71.717	2.032.709
Affiliates	1.505.123	1.649.147	256.395	1.091.914
Other Related Parties	3.066.585	4.150.357	289.474	1.878.413
	4.571.708	5.799.503	617.585	5.003.035
Purchases of fixed assets				
Subsidiaries	-	-	3.933	66.437
Affiliates	1.651	11.343	-	-
Other Related Parties	3.337	345.697	-	2.330
	4.988	357.040	3.933	68.767
Board of Directors' and Senior Officers' Remuneration				
<i>Amounts in Euro</i>				
Salaries and other benefits to directors and key management	984.410	1.010.445	168.349	227.273
Compensations due to termination of employment	143.195	-	-	-
	1.127.605	1.010.445	168.349	227.273
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Liabilities to senior Management and Board Members	62.390	62.390	-	-

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

<i>Amounts in Euro</i>	CONSOLIDATED		COMPANY DATA	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Receivables from related parties:				
Subsidiaries	-	-	7.159.024	3.199.251
Affiliates	17.010.179	14.772.325	1.644.469	1.976.549
Other Related Parties	21.779.346	18.207.009	2.538.179	729.725
	38.789.526	32.979.334	11.341.672	5.905.525
Liabilities to associates:				
Subsidiaries	-	-	2.671.056	6.405.938
Affiliates	1.700.601	2.659.657	17.746	200.493
Other Related Parties	15.691.267	15.580.898	338.540	298.377
	17.391.868	18.240.556	3.027.342	6.904.808

Dividend income

SOVEL's dividend income is derived from STEELMET (€14 thousand) and CORINTH PIPEWORKS' dividend income is derived from ZAO TMK-CPW (€2,401 thousand).

The Group's commercial transactions with its associates (persons or entities) during the current 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 the SIDMA Group. The latter operates as a commercial intermediary for part of the products of the steel group.

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).

18 Earnings per share

<i>Amounts in Euro</i>	CONSOLIDATED DATA			
	6 months until 30/6/2013	3 months 1/4/2013 until 30/6/2013	6 months until 30/6/2012 ¹	3 months 1/4/2012 until 30/6/2012 ¹
Losses attributable to parent company shareholders	-43.190.590	-16.763.796	-34.505.177	-16.943.178
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,4488)	(0,1742)	(0,3585)	(0,1760)

<i>Amounts in Euro</i>	CONSOLIDATED DATA			
	6 months until 30/6/2013	3 months 1/4/2013 until 30/6/2013	3 months until 31/3/2012 ¹	3 months 1/4/2012 until 30/6/2012 ¹
Losses attributable to parent company shareholders	-43.190.590	-16.763.796	-34.505.177	-16.943.177
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,4488)	(0,1742)	(0,3585)	(0,1760)

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 23 of the financial statements.

Basic	COMPANY DATA			
	6 months	3 months	3 months	3 months
	until	1/4/2013 until	until	1/4/2012 until
<i>Amounts in Euro</i>	30/6/2013	30/6/2013	31/3/2012 ¹	30/6/2012 ¹
Losses attributable to parent company shareholders	79.551	-805.935	-16.973.270	-8.335.364
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	0,0008	(0,0084)	(0,1764)	(0,0866)

Diluted	COMPANY DATA			
	6 months	3 months	3 months	3 months
	until	1/4/2013 until	until	1/4/2012 until
<i>Amounts in Euro</i>	30/6/2013	30/6/2013	31/3/2012 ¹	30/6/2012 ¹
Losses attributable to parent company shareholders	79.551	-805.935	-16.973.270	-8.335.364
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	0,0008	(0,0084)	(0,1764)	(0,0866)

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

The parent company has been audited by the tax authorities until the fiscal year 2010.

For the FY 2011 PricewaterhouseCoopers performed the tax audit and there were no additional tax liabilities, in excess of those disclosed in the financial statements.

For the 2012 financial year, the tax audit is being performed by PricewaterhouseCoopers S.A. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements.

Domestic subsidiaries and affiliates

As regards the Company's subsidiaries and affiliates, they have not been audited by the tax authorities for the following financial years and therefore their tax liabilities for these years have not been finalized.

Company	Fiscal years	Tax authorities	Statutory auditors
SOVEL S.A.	2010 - 2012	2010 - 2010	2012 - 2012
CORINT H PIPEWORKS S.A.	2008 - 2012	2008 - 2010	2012 - 2012
ERLIKON WIRE PROCESSING S.A.	2006 - 2012	2006 - 2010	2012 - 2012
AEIFOROS S.A.	2010 - 2012	2010 - 2010	2012 - 2012
SIDENOR STEEL INDUSTRY S.A.	2007 - 2012	2007 - 2010	2012 - 2012
PROSAL S.A.	2007 - 2012	2007 - 2010	2012 - 2012
ETIL S.A.	2004 - 2012	2004 - 2010	2012 - 2012
ARGOS S.A.	2009 - 2012	2009 - 2010	2012 - 2012
VET S.A.	2010 - 2012	2010 - 2010	2012 - 2012
PRAKSYS S.A.	2010 - 2012	2010 - 2010	2012 - 2012
THERMOLITH S.A.	2010 - 2012	2010 - 2010	2012 - 2012
VEPET S.A.	2003 - 2012	2003 - 2010	2012 - 2012
VEAT S.A.	2003 - 2012	2003 - 2010	2012 - 2012
DIA.VI.PE.THIV. S.A.	2010 - 2012	2010 - 2010	2012 - 2012
SIDMA S.A.	2008 - 2012	2008 - 2010	2012 - 2012
DIAPEM S.A.	2010 - 2012	2010 - 2010	2012 - 2012
V.EPE.M. S.A.	2003 - 2012	2003 - 2010	2012 - 2012
METALOURGIA ATTIKIS S.A.	2007 - 2012	2007 - 2010	2012 - 2012
EL.K.E.ME. S.A.	2010 - 2012	2010 - 2010	2012 - 2012
BIODIESEL A.E.	2007 - 2010	2007 - 2010	2012 - 2012

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 23 of the financial statements.

For the Greek subsidiaries and affiliates, the tax audit for the fiscal year 2012 financial year is been performed by the following audit companies:

Company	Audit company
SIDENOR S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
SOVEL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
CORINTH PIPEWORKS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ERLIKON WIRE PROCESSING S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
AEIFOROS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ETIL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ARGOS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
VET S.A.	SOL Certified Public Accountants -Auditors S.A.
THERMOLITH S.A.	SOL Certified Public Accountants -Auditors S.A.
SIDMAS.A	SOL Certified Public Accountants -Auditors S.A.
SIDENOR STEEL INDUSTRY S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
PROSAL S.A.	ABACUS Chartered Accountants-Auditors S.A.
PRAKSYS S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEMET S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEAT S.A.	ABACUS Chartered Accountants-Auditors S.A.
DI.VI.PE.THIV. S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIAPEM S.A.	ABACUS Chartered Accountants-Auditors S.A.
V.EPE.M. S.A.	ABACUS Chartered Accountants-Auditors S.A.
METALOURGIAATTIKIS S.A.	ABACUS Chartered Accountants-Auditors S.A.
EL.K.E.ME. S.A.	ABACUS Chartered Accountants-Auditors S.A.

Foreign subsidiaries and affiliates

The unaudited fiscal years of the foreign subsidiaries and affiliates are shown in the following table:

Company	Fiscal years
STOMANA INDUSTRY S.A.	2010 - 2012
TEPRO STEEL EAD	2008 - 2012
AEIFOROS BULGARIA SA	2007 - 2012
SIGMA S.A.	2007 - 2012
PROSAL TUBES S.A.	2008 - 2012
BOZETTI LTD	2008 - 2012
DOJLAN STEEL LLCOP	2012
SIDEROM STEEL SLR	2007 - 2012
SIDERAL SHPK	2005 - 2012
PORT SVISHTOV WEST SA	2008 - 2012
SIDEBALK STEEL DOO	2011 - 2012
PRISTANISHTEN KOMPLEX SVILOSIA EOOD	2004 - 2012
JOSTDEX LTD	2010 - 2012
DOMOPLEX LTD	2007 - 2012
ZAO TMK-CPW	2010 - 2012
AWM SPA	2006 - 2012

The Group provides, when considered appropriate, and on a company by company basis for possible additional taxes.

20 Number of Personnel

Number of employees at the end of the current period: Group: 2,676 and Company: 9. For the same period in 2012 Group's personnel amounted to 2,840 employees and Company's to 261 employees.

21 Events after the Balance Sheet date

There are no post balance sheet events.

22 Significant Events

The most important events that took place during the first half of 2013 are the following:

On February 21, 2013 it was announced that due to the difficult economic conditions in Greece hitting mainly the construction activity and in order to adapt its production to the low demand for construction steel products, the subsidiary SOVEL S.A., in agreement with its employees, proceeded to temporary suspension of the production of the plant in Almyros, Magnesia during March.

The sales of products continued normally, during the suspension period, along with the supply of raw materials (scrap). The factory reopened normal on Monday, April 1st, 2013.

It is important to note that in SOVEL plant, there have been invested more than 50 million euro in the last four years, while new investments are planned in order to further enhance its competitiveness.

The Board of Directors during its session on March 19, 2013 decided the election of Mr. Nikolaos Mariou, as a new executive member of the Board, in replacement of the departed executive member and Chief Executive Officer Mr. Sarados Milios. At the same time, the Board of Directors named Mr. Nikolaos Mariou as the General Manager of SIDENOR S.A.

In May, the 100% subsidiary company STOMANA INDUSTRY SA signed a technical assistance agreement with the Japanese company DAIDO STEEL Co. Ltd., which ranks among the world's largest steel manufacturers of special steel. Specifically, this agreement relates to technical assistance from DAIDO STEEL for further development of STOMANA INDUSTRY SA' Special Quality Bars (SBQ) existing business, targeting industrial sector, such as the Automotive Industry.

Resolutions of the Annual Ordinary General Meeting

During the Annual Ordinary General Meeting of the Company's Shareholders that took place in Athens, on June 13th, 2013 at 11.00 pm, the following were decided:

- (i) Approval of the Annual Financial Statements of the fiscal year 2012, along with the corresponding 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 the fiscal year ended on December 31, 2012.
- (iii) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2013 with their remuneration to be fixed following their pertinent proposal.
- (iv) Approval of the election of Mr. Nikolaos Mariou on 19.3.2013 in replacement of Mr. Sarados Milios, who resigned from his position.
- (v) Election of the 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 date of Annual General Meeting of the year 2014), as follows:

1. George Kalfarentzos, Chairman of BoD - Executive member
 2. Nikolaos Koudounis, Vice-chairman of BoD - Executive member
 3. Nikolaos Mariou, Executive member
 4. George Soulitzis, Non-Executive member
 5. Vasilios Papantoniou, Executive member
 6. George Passas, Non-Executive member
 7. Ioannis Ikonou, Non-Executive member
 8. Andreas Kyriazis, Non-Executive and independent member
 9. Efstathios Strimber, Non-Executive and independent member
- (vi) 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.
- (vii) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:
1. George Passas, Non-Executive member
 2. Ioannis Ikonou, Non-Executive member
 3. Andreas Kyriazis, Non-Executive and independent member

23 Restatement of comparative financial figures

Employee Benefits

From 01/01/2013 Group is applying the amended IAS 19

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach).

The change in the accounting policy was made according to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

The key changes relate mainly to recognition of actuarial gains and losses and recognition of past service cost / curtailment.

The restated figures are as follows:

23.1 Condensed Statement of Financial Position

23.1.1 Consolidated data

Amounts in Euro

	1-Jan-12		
	Restatement due to changes in accounting policy (IAS 19)		
	Published figures	Restated figures	Restated figures
Retained earnings	180.382.710	993.790	181.376.500
Non-controlling interest	98.393.449	202.469	98.595.918
Total	278.776.159	1.196.259	279.972.418
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	54.811.307	274.872	55.086.179
Retirement benefit obligations	6.045.775	-1.471.130	4.574.645
Total	60.857.082	-1.196.259	59.660.823

Amounts in Euro

	31-Dec-12		
	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures
Retained earnings	117.626.860	487.483	118.114.342
Non-controlling interest	90.373.157	85.426	90.458.583
Total	208.000.017	572.909	208.572.925
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	51.988.094	137.064	52.125.158
Retirement benefit obligations	5.310.448	-709.973	4.600.475
Total	57.298.542	-572.909	56.725.633

23.1.2 Company data

Amounts in Euro

	1-Jan-12		
	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures
Retained earnings	33.314.620	310.052	33.624.672
Total	33.314.620	310.052	33.624.672
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	12.732.965	77.513	12.810.478
Retirement benefit obligations	2.004.741	-387.565	1.617.176
Total	14.737.706	-310.052	14.427.654

Amounts in Euro

	31-Dec-12		
	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures
Retained earnings	-22.946.230	49.853	-22.896.377
Total	-22.946.230	49.853	-22.896.377
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	2.363.223	12.463	2.375.686
Retirement benefit obligations	128.790	-62.316	66.474
Total	2.492.013	-49.853	2.442.160

23.2 Condensed Income Statement

	Consolidated figures			Company figures		
	6 months until 30/6/2012			6 months until 30/6/2012		
	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures
<i>Amounts in Euro</i>						
Administrative expenses	-15.476.720	-6.032	-15.482.752	-4.971.399	-5.811	-4.977.210
Operating results	-17.782.986	-6.032	-17.789.018	-8.340.798	-5.811	-8.346.609
Profits/(losses) before taxes	-38.451.309	-6.032	-38.457.341	-17.489.762	-5.811	-17.495.573
Income tax expense	-827.786	1.206	-826.580	521.141	1.162	522.303
Profits/(losses) after taxes	-39.279.095	-4.826	-39.283.921	-16.968.621	-4.649	-16.973.270
Attributable to:						
Owners of the parent	-34.501.987	-3.190	-34.505.177	-16.968.621	-4.649	-16.973.270
Non-controlling interest	-4.777.108	-1.636	-4.778.744	-	-	-
	-39.279.095	-4.826	-39.283.921	-16.968.621	-4.649	-16.973.270
Profits/(losses) per share attributable to the equity holders of the Company during the year (expressed in Euro per share)						
Basic	(0,3585)	(0,0000)	(0,3585)	(0,1763)	(0,0001)	(0,1764)
Diluted	(0,3585)	(0,0000)	(0,3585)	(0,1763)	(0,0001)	(0,1764)

Restatement of operating result is due to the recognition of past service cost and the recognition of actuarial gains/(losses) in the other comprehensive income.

23.3 Statement of Other Comprehensive Income after taxes

	Consolidated figures			Company figures		
	6 months until 30/6/2012			6 months until 30/6/2012		
	Published figures	(IAS 19)	Restated figures	Published figures	(IAS 19)	Restated figures
Profits/(losses) after taxes	-39.279.095	-4.826	-39.283.921	-16.968.621	-4.649	-16.973.270
Other Comprehensive Income after taxes which will be transferred to profit or loss in the future						
Exchange differences translation of the financial statements from international business operations	-1.141.269	-	-1.141.269	-	-	-
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	2.482.495	-	2.482.495	-74.984	-	-74.984
Total income after taxes which will be transferred to profit or loss in the future	1.341.226	-	1.341.226	-74.984	-	-74.984
Recognized actuarial gains / losses	-	-306.850	-306.850	-	-125.451	-125.451
Total income after taxes	1.341.226	-306.850	1.034.376	-74.984	-125.451	-200.435
Total comprehensive income after taxes	-37.937.869	-311.675	-38.249.544	-17.043.605	-130.100	-17.173.705
Attributable to:						
Owners of the parent	-33.409.163	-253.154	-33.662.317	-17.043.605	-130.100	-17.173.705
Non-controlling interest	-4.528.706	-58.522	-4.587.228	-	-	-
	-37.937.869	-311.675	-38.249.544	-17.043.605	-130.100	-17.173.705

Restatement of other comprehensive income is due to the recognition of the non- recognized actuarial gains/(losses) and the transfer from the operating profit of the recognized actuarial gains/(losses) and related tax.

B. Restated financial figures of the first three month period of 2013

The Board of subsidiary Corinth Pipeworks approved the reassessment of the useful lives of the fixed assets on the 24/06/2013 and their implementation as of 1/1/2013.

The restated financial figures are as follows:

CONSOLIDATED DATA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

<i>Amounts in Euro</i>	Published figures	31/03/13	Restated figures
		Restatement due to change in accounting estimate	
Land & Buildings	254.788.335	165.489	254.953.824
Machinery	406.074.809	756.758	406.831.567
Total non-current assets	727.712.222		727.712.222
Inventories	259.805.591	-67.954	259.737.637
Total current assets	472.610.605		472.610.605
Total Assets	1.200.322.827		1.200.322.827
Total equity of parent company owners	351.746.997	482.717	352.229.714
Non-controlling interest	85.053.346	131.791	85.185.137
Total Equity	436.800.343	614.508	437.414.851
Deferred tax liabilities	62.583.802	239.784	62.823.586
Total non-current liabilities	210.987.558	239.784	211.227.342
Total equity and liabilities	1.200.322.827	854.292	1.201.177.119

CONDENSED INTERIM INCOME STATEMENT

Cost of goods sold	-175.036.257	457.202	-174.579.055
Gross profit	9.239.889	457.202	9.697.091
Selling expenses	-13.109.524	-1.628	-13.111.152
Other operating expenses	-5.462.249	398.718	-5.063.531
Operating results	-14.184.761	854.292	-13.330.469
Profits/(losses) before taxes	-21.445.733	854.292	-20.591.441
Income tax expense	-10.760.000	-239.784	-10.999.784
Profits/(losses) after taxes	-32.205.734	614.508	-31.591.226

Attributable to:

Owners of the parent company	-26.909.511	482.717	-26.426.794
Non-controlling interest	-5.296.223	131.791	-5.164.432
	<u>-32.205.734</u>	<u>614.508</u>	<u>-31.591.226</u>

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

Basic	(0,2796)	0,0064	(0,2732)
Diluted	(0,2796)	0,0064	(0,2732)

STATEMENT OF OTHER COMPREHENSIVE INCOME AFTER TAXES

Profits/(losses) after taxes	-32.205.734	614.508	-31.591.226
Total comprehensive income after taxes	-32.562.211	614.508	-31.947.703

Attributable to:

Owners of the parent company	-27.156.975	482.717	-26.674.258
Non-controlling interest	-5.405.236	131.791	-5.273.445
	<u>-32.562.211</u>	<u>614.508</u>	<u>-31.947.703</u>

24 Transfer of industrial sector to subsidiary

As part of SIDENOR Group's structure rationalization, with an aim to provide clearer picture and management of individual activities, the Boards of Directors of the Societes Anonymes SIDENOR S.A. and DEPAL S.A., a 100% subsidiary of SIDENOR SA, at their meetings held on 30/10/2012 have decided the spin-off of the industrial sector of SIDENOR SA, having as object of operation the processing of steel scrap for the production of long steel products and its transfer to DEPAL S.A.

The Extraordinary General Meetings of the companies held on 11/12/2012 approved the spin-off and the transfer of the industrial sector.

The Sector spin-off was conducted in accordance to the provisions of Articles 1-5 of the Law. 2166/93 and the existing legislation on limited liability companies, based on the sector's assets, as these are depicted in the transformation's balance sheet of the 31/10/2012.

The notary deed 5728/14.12.12 records the spin off contract of the sector in question and with the No. 29659/12 decision of the Vice-Prefect of the Central Athens Region, the spin off and the amendment of the Articles of Association of the company DEPAL S.A. (article 1. company name change and renaming of such to SIDENOR STEEL INDUSTRY S.A.) was approved.

The above approval was recorded in the General Commercial Registry on the 31/12/2012 (Protocol number 21009/04.01.2013).

On the 31/12/2012 the total of the sector's property (assets and liabilities) was transferred to the acquiring company's books, in accordance to the Transformation's balance sheet of the 31/10/2012. Additionally all of the operations and transactions from 1/11/2012 to 31/12/2012 of the transferring company with respect to the transferred sector, were transferred and recorded in the account books of the acquiring company.

For comparability reasons, in the following table, the published corporate results of 30/06/2012 are broken down into, results from the activity of the industrial sector that was contributed and, results of the other activities that remained in the parent company.

	Published figures 6 months until 30/6/2012	Financial data of Industrial sector 6 months until 30/6/2012	Restated company figures 6 months until 30/6/2012
<i>Amounts in Euro</i>			
Sales	143.475.461	123.788.388	19.687.073
Cost of sales	-136.757.962	-116.297.717	-20.460.245
Gross profit	6.717.499	7.490.671	-773.172
Selling expenses	-9.530.609	-7.872.376	-1.658.233
Administrative expenses	-4.971.399	-3.978.907	-992.492
Other operating income	6.374.682	5.804.156	570.526
Other operating expenses	-6.930.971	-6.740.923	-190.048
Operating results	-8.340.798	-5.297.379	-3.043.419
Financial Income	35.716	35.716	-
Financial Expenses	-8.419.629	-8.419.629	-
Dividend income	84.949	84.949	-
Profits/(losses) from associates	-850.000	-850.000	-
Profits/(losses) before taxes	-17.489.762	-14.446.343	-3.043.419
Income tax expense	521.141	511.038	10.103
Profits/(losses) after taxes	-16.968.621	-13.935.305	-3.033.316
Profits/(losses) per share attributable to the equity holders of the Company during the year (expressed in Euro per share)			
Basic	(0,1763)	(0,1448)	(0,0315)
Diluted	(0,0897)	(0,1448)	0,0551

STATEMENT OF OTHER COMPREHENSIVE INCOME AFTER TAXES

	Published figures 6 months until 30/6/2012	Financial data of Industrial sector 6 months until 30/6/2012	Restated company figures 6 months until 30/6/2012
Profits/(losses) before taxes	-16.968.621	-13.935.305	-3.033.316
Other Comprehensive income after taxes			
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-89.984	-89.984	-
Total comprehensive income after taxes	-89.984	-89.984	-
Cumulative Comprehensive results after taxes	-17.058.605	-14.115.273	-3.033.316

Athens, August 28, 2013

The Chairman
of the Board of
Directors

The General Manager


The Financial Manager

Kalfarentzos Georgios
ID No: F 147183

Nikolaos Mariou
ID No.: AE 083192

Thomadakis Stratos
ID No.: AE 551391
LICENCE No.: 0065081-A CLASS

E. Figures and Information

 STEEL PRODUCTS MANUFACTURING COMPANY S.A. Societe Anonyme Register No. 2310/06/B/86/20 2-4 Mesogion str, Athens 115 27 Financial data and information for the period from January 1, 2013 to June 30, 2013 (In terms of article 4/307/28.04.2009 of the HCM'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.				
Supervising Prefecture: Ministry of Development and Competitiveness, Office of Unlimited Societe Anonyme and Credit Company's Website: www.sidenor.gr Date of approval of the financial statements by the Board of Directors: August 28, 2013 Certified auditor : Konstantinos Michalatos (Reg. No. SOEL 17701) Audit firm : PRICEWATERHOUSECOOPERS S.A. Type of Audit Report: Unqualified opinion with emphasis of matter				
STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €		STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €		
	Group	Company	Group	
	30-Jun-2013	31-Dec-2012	30-Jun-2013	31-Dec-2012
ASSETS			1 Jan - 30 Jun 2013	1 Apr - 30 Jun 2012
Land and Buildings	252,907,221	257,504,889	465,083,834	574,794,762
Machinery	399,951,238	409,277,080	378,050,477	526,984,084
Other assets for own use	28,593,060	27,511,404	27,013,357	47,810,678
Intangible assets	1,649,903	957,785	-	-
Investments in associates	27,087,075	29,830,398	13,360,271	43,086,173
Non-current assets available for sale	1,544,500	1,544,500	-12,184,954	-15,482,752
Other non-current assets	11,510,266	5,961,454	-5,219,610	-7,030,771
Inventories	245,765,024	285,263,254	271,785,684	-17,789,018
Trade receivables	127,871,501	124,272,406	149,821,214	-8,421,214
Other current assets	103,890,572	106,883,888	13,910,733	14,310,221
TOTAL ASSETS	1,200,770,360	1,249,007,058	-39,004,828	-38,457,341
EQUITY AND LIABILITIES			11,481,031	826,580
Share capital	39,460,002	39,460,002	-11,481,031	826,580
Share premium	120,406,136	120,406,136	-30,491,680	-39,283,921
Other shareholders equity	174,674,093	219,037,834	6,448	(6,388)
Total equity of parent company owners (a)	334,540,231	378,903,972	-43,190,590	-34,505,177
Non-controlling interest (b)	82,858,236	89,458,583	7,301,270	-4,778,744
Total Equity (c) = (a) + (b)	417,398,467	468,362,555	-35,889,320	-39,283,921
Long term borrowings	110,694,504	153,889,897	-1,415,710	1,034,376
Deferred tax liabilities	63,009,277	52,125,158	-1,415,710	1,034,376
Provisions / Other long term liabilities	16,827,063	17,592,701	-	-
Short term borrowings	461,320,475	413,731,496	-44,333,145	-33,662,317
Other short term liabilities	131,520,574	142,396,251	-4,587,227	-2,300,090
Total liabilities (d)	783,371,893	779,844,503	-51,907,570	-38,249,545
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,200,770,360	1,249,007,058	-39,004,828	-38,457,341
STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €		Other important data and information:		
	Group	Company	Group	
	30-Jun-2013	30-Jun-2012	30-Jun-2013	30-Jun-2012
Total equity at the beginning of the period (1/1/2013 & 1/1/2012 respectively)	469,362,555	540,695,068	183,323,917	252,463,212
Restatement due to accounting policy change (1/1/2012)	-	-	-	310,052
Total comprehensive income after taxes (continuing operations)	-51,907,570	-38,249,545	79,551	-17,173,705
Increase / (decrease) in share capital	417,454,985	503,641,782	183,403,468	235,599,559
Increase % of participation in subsidiaries	-56,518	-87,252	-	-
Total equity at the end of the period (30/6/2013 & 30/6/2012 respectively)	417,398,467	503,641,782	183,403,468	235,599,559
CASH FLOW STATEMENT (Group & Company) Amounts in €		Other important data and information:		
	Group		Company	
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012
Cash generated from operations				
Profits/(losses) before taxes (continuing operations)	-39,004,828	-38,457,341	61,926	-17,495,573
Adjustment for:				
Depreciation	22,596,021	32,488,433	239,899	5,297,964
Provisions	25,255	-265,139	-15,173	443,872
Results (income, expenses, profits, losses) from investment activities	-238,945	-128,506	-1,448,130	-86,194
Interest & related expenses	18,174,643	20,670,667	12,254	8,419,629
Other adjustments	-962,004	250,532	-7,290	816,680
Plus/minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	39,047,694	36,567,165	7,185,141	19,457,588
Decrease / (increase) in receivables	-10,002,873	43,515,833	2,865,060	-5,449,848
(Decrease) / increase in liabilities (except Banks)	-13,039,498	-22,770,135	-6,389,592	-3,182,875
Minus:				
Interest & related expenses paid	-18,300,589	-21,118,227	-12,254	-8,652,191
Tax paid	-364,305	-1,253,064	-	-
Total cash generated from operating activities (a)	-2,069,429	49,500,218	2,491,841	-430,348
Cash generated from investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-50,000	-67,250	-5,000,000	-
Purchase of tangible and intangible assets	-10,172,935	-14,457,618	8,701	-1,642,019
Purchase of financial assets at fair value through profit or loss	-7,499,989	-	-	-
Sales income from tangible and intangible assets	522,607	90,747	5,300,000	1,739
Interest Income	7,564	-	-	-
Dividends received	115,655	31,205	104,855	-
Total cash generated from investing activities (b)	-17,079,982	-14,462,916	-103,846	-1,640,280
Cash generated from financing activities				
Income from share issue	-	45,000	-	-
Proceeds from borrowings	115,810,588	181,376,173	-	-113,501,691
Repayment of borrowings	-111,416,003	-215,781,729	-	-115,223,332
Changes of financial lease	-51,272	1,450,000	-	-
Income from securities	885,038	334,475	7,291	35,718
Total cash generated from financing activities (c)	5,229,351	-32,576,081	7,291	-1,885,922
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	-19,917,176	2,521,221	2,395,286	-3,957,511
Cash & cash equivalents at the beginning of the period	41,862,828	47,427,296	851,063	8,320,060
Foreign exchange differences in cash and cash equivalents	-276,941	249,391	-	-
Cash & cash equivalents at the end of the period	27,668,711	50,197,898	2,346,369	4,362,549