



Interim Financial Information

For the period from 1 January 2012 till 30 September 2012

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

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

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

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

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A. Interim Financial Information

Condensed Interim Statement of Financial Position

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		30/9/2012	31/12/2011	30/9/2012	31/12/2011
ASSETS					
Non-current assets					
Land & Buildings		259.245.310	257.211.327	52.807.518	54.074.435
Machinery		416.700.671	404.228.018	61.046.084	67.104.617
Other tangible assets		32.352.858	77.687.985	8.171.855	6.690.792
Intangible assets		998.677	1.036.985	19.504	24.004
Investments in associates	7	29.111.223	29.811.322	11.054.011	11.904.011
Investments in subsidiaries	8	-	-	214.756.642	214.756.642
Available for sale financial assets		1.544.500	1.544.500	1.414.471	1.414.471
Deferred tax assets		93.526	83.140	-	-
Other non-current receivables		5.527.753	5.864.720	4.685.690	4.801.539
		745.574.518	777.467.997	353.955.775	360.770.511
Current Assets					
Inventories		262.736.144	335.903.240	51.434.054	81.663.933
Trade and other receivables		187.702.359	236.520.113	125.499.151	134.773.586
Income tax receivables		8.320.843	7.874.902	7.202.157	7.746.548
Derivative financial instruments	10	107.751	533.516	-	126.926
Financial assets at fair value through profit or loss		7.337	7.337	-	-
Cash and cash equivalents		48.203.967	47.427.286	5.630.884	8.320.060
		507.078.401	628.266.394	189.766.246	232.631.053
Total Assets		1.252.652.919	1.405.734.391	543.722.021	593.401.564
EQUITY					
Equity attributable to owners of the parent					
Share capital		39.460.002	39.460.002	39.460.002	39.460.002
Share premium		120.406.136	120.406.136	120.406.136	120.406.136
Currency translation adjustments		-2.032.469	-2.390.847	-	-
Other reserves		108.453.445	104.443.618	59.207.470	59.282.454
Retained earnings		128.884.233	180.382.710	9.795.482	33.314.620
T total		395.171.347	442.301.619	228.869.090	252.463.212
Non-controlling interest		92.669.151	98.393.449	-	-
Total Equity		487.840.498	540.695.068	228.869.090	252.463.212
LIABILITIES					
Non-current liabilities					
Borrowings	11	84.587.115	175.064.320	15.416.670	47.416.672
Financial lease liabilities	12	1.262.500	-	-	-
Deferred tax liabilities		53.051.868	54.811.307	11.910.459	12.732.965
Retirement benefit obligations		5.747.609	6.045.775	1.821.310	2.004.741
Government Grants		8.998.800	9.755.244	128.176	129.605
Provisions for other liabilities and charges		2.100.265	2.573.062	542.680	914.629
Other non-current liabilities		837.813	9.008.625	-	3.064.482
		156.585.970	257.258.333	29.819.295	66.263.094
Current liabilities					
Trade and other payables		137.500.850	181.611.261	61.073.908	87.559.093
Current income tax liabilities		2.060.329	1.423.406	-	-
Borrowings	11	462.260.403	418.384.576	218.096.706	186.203.046
Other current liabilities		5.863.023	879.921	5.863.022	879.923
Financial lease liabilities		150.000	-	-	-
Derivative financial instruments	10	71.570	4.558.052	-	33.196
Retirement benefit obligations		60.745	126.738	-	-
Provisions for other liabilities and charges		259.531	797.036	-	-
		608.226.451	607.780.990	285.033.636	274.675.258
Total liabilities		764.812.421	865.039.323	314.852.931	340.938.352
Total equity and liabilities		1.252.652.919	1.405.734.391	543.722.021	593.401.564

The notes on pages 10 to 33 form an integral part of these interim financial statements.

Condensed Interim Income Statement

Consolidated Data

CONSOLIDATED DATA					
<i>Amounts in Euro</i>	Note	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011
Sales		847.715.563	272.920.801	905.186.036	283.330.090
Cost of sales		-776.224.469	-249.240.385	-834.370.612	-261.737.775
Gross profit		71.491.094	23.680.416	70.815.424	21.592.315
Selling expenses		-64.257.421	-21.171.248	-60.968.639	-20.396.028
Administrative expenses		-23.102.557	-7.625.837	-23.322.206	-8.180.846
Other operating income		4.047.996	826.995	4.052.116	1.456.681
Other operating expenses		-14.105.957	-3.854.185	-7.193.734	-2.414.888
Operating results		-25.926.845	-8.143.859	-16.617.039	-7.942.767
Financial income		831.298	496.823	913.945	177.255
Financial expenses		-30.566.913	-9.896.246	-24.038.807	-9.186.150
Dividend income		41.607	-	-	-
Profits/ (losses) from participations		-	-	-29.949	-
Profits/(losses) from associates	7	241.529	615.267	274.033	161.588
Profits/(losses) before taxes		-55.379.324	-16.928.015	-39.497.817	-16.790.074
Income tax expense		-849.271	-21.485	2.683.312	2.044.141
Profits/(losses) after taxes		-56.228.595	-16.949.500	-36.814.505	-14.745.933
Attributable to:					
Owners of the parent company		-49.778.547	-15.276.560	-30.602.428	-12.605.533
Non-controlling interest		-6.450.048	-1.672.940	-6.212.078	-2.140.400
		-56.228.595	-16.949.500	-36.814.505	-14.745.933

Earnings per share attributable to the equity holders of the Company during the period (Amounts in Euro per share)

CONSOLIDATED DATA				
	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011
Basic	(0,5172)	(0,1587)	(0,3180)	(0,1310)
Diluted	(0,5172)	(0,1587)	(0,3180)	(0,1310)

The notes on pages 10 to 33 form an integral part of these interim financial statements.

Company Data

COMPANY DATA					
<i>Amounts in Euro</i>	Note	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011
Sales		195.085.145	51.609.684	214.438.357	72.348.979
Cost of sales		-184.616.912	-47.858.950	-200.883.808	-68.054.366
Gross profit		10.468.233	3.750.734	13.554.549	4.294.613
Selling expenses		-12.456.792	-2.926.183	-14.196.584	-5.164.382
Administrative expenses		-7.769.649	-2.798.250	-8.284.772	-2.802.295
Other operating income		8.226.805	1.852.123	10.280.008	3.570.510
Other operating expenses		-9.220.564	-2.289.593	-9.429.130	-3.417.346
Operating results		-10.751.967	-2.411.169	-8.075.928	-3.518.899
Financial income		86.536	50.820	79.205	25.113
Financial expenses		-12.889.015	-4.469.386	-9.435.461	-3.703.390
Dividend income		84.949	-	177.320	-
Profits/(losses) from associates	7	-850.000	-	-	-
Profits/(losses) before taxes		-24.319.497	-6.829.735	-17.254.864	-7.197.176
Income tax expense		800.359	279.218	1.237.266	754.176
Profits/(losses) after taxes		-23.519.138	-6.550.517	-16.017.598	-6.443.000

Earnings per share attributable to the equity holders of the Company during the period
(Amounts in Euro per share)

COMPANY DATA				
	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011
Basic	(0,2444)	(0,0681)	(0,1664)	(0,0669)
Diluted	(0,2444)	(0,0681)	(0,1664)	(0,0669)

The notes on pages 10 to 33 form an integral part of these interim financial statements.

Condensed Interim Statement of Comprehensive Income

	CONSOLIDATED DATA			
	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011
Profits/(losses) after taxes	-56.228.595	-16.949.500	-36.814.505	-14.745.933
Other Comprehensive Income after taxes				
Exchange differences translation of the financial statements from international business operations	463.535	1.604.804	-84.671	151.281
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	2.932.744	450.249	-2.205.337	-3.805.849
Comprehensive income after taxes	3.396.279	2.055.053	-2.290.007	-3.654.568
Cumulative Comprehensive results after taxes	-52.832.316	-14.894.447	-39.104.512	-18.400.501
Attributable to:				
Owners of the parent	-47.116.659	-13.707.496	-32.411.981	-15.442.905
Non-controlling interest	-5.715.657	-1.186.951	-6.692.532	-2.957.596
	-52.832.316	-14.894.447	-39.104.512	-18.400.501

	COMPANY DATA			
	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2011 until 30/9/2011
Profits/(losses) after taxes	-23.519.138	-6.550.517	-16.017.598	-6.443.000
Other Comprehensive Income after taxes				
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-74.984	-	30.537	4.704
Comprehensive income after taxes	-74.984	-	30.537	4.704
Cumulative Comprehensive results after taxes	-23.594.122	-6.550.517	-15.987.061	-6.438.296

The notes on pages 10 to 33 form an integral part of these interim financial statements.

Condensed Interim Statement of Changes in Shareholders' Equity

Consolidated data

Amounts in Euro	Attributable to shareholders of the parent company				Consolidated currency exchange differences	Total	Minority interest	Total Shareholders Equity
	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward				
CONSOLIDATED DATA								
Balance as of 1 January 2011	159.866.138	-898.713	106.151.064	229.813.631	-2.087.103	492.845.016	107.647.864	600.492.880
Cumulative Comprehensive earnings after taxes	-	-1.730.201	-	-30.602.428	-79.353	-32.411.981	-6.692.532	-39.104.512
Increase - decrease participation percentage in subsidiary	-	-2.045	534.029	709.570	-	1.241.554	-2.666.357	-1.424.804
Transfer to reserves	-	-	25.774	-25.774	-	-	-	-
Dividend	-	-	-	-	-	-	-76.720	-76.720
	-	-1.732.247	559.803	-29.918.632	-79.353	-31.170.427	-9.435.609	-40.606.036
Balance as of 30 September 2011	159.866.138	-2.630.960	106.710.866	199.894.999	-2.166.455	461.674.589	98.212.255	559.886.844
Cumulative Comprehensive earnings after taxes	-	194.208	-	-18.285.203	-224.391	-18.315.386	-304.304	-18.619.690
Increase - decrease participation percentage in subsidiary	-	-1	-	-1.057.583	-	-1.057.584	485.498	-572.086
Transfer to reserves	-	-	169.503	-169.503	-	-	-	-
	-	194.208	169.503	-19.512.289	-224.391	-19.372.970	181.194	-19.191.776
Balance as of 31 December 2011	159.866.138	-2.436.752	106.880.370	180.382.710	-2.390.847	442.301.619	98.393.449	540.695.068
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
Cumulative Comprehensive earnings after taxes	-	2.303.511	-	-49.778.547	358.377	-47.116.658	-5.715.658	-52.832.316
Share Capital issuance / (decrease)	-	-	-	-	-	-	45.000	45.000
Increase - decrease participation percentage in subsidiary	-	-	1.269	-14.884	-	-13.615	-53.639	-67.254
Transfer to reserves	-	-	1.705.046	-1.705.046	-	-	-	-
	-	2.303.511	1.706.315	-51.498.477	358.377	-47.130.272	-5.724.297	-52.854.570
Balance as of 30 September 2012	159.866.138	-133.241	108.586.685	128.884.233	-2.032.469	395.171.347	92.669.151	487.840.498

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

CONSOLIDATED DATA	Attributable to shareholders of the parent company				Total	Minority interest	Total Shareholders Equity
	Fair Value Reserve	Results carried forward	Consolidated currency exchange differences	Total			
Profits/(losses) after taxes	-	-30.602.428	-	-30.602.428	-6.212.078	-36.814.505	
Exchange differences from activities abroad	-	-	-79.353	-79.353	-5.318	-84.671	
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-1.730.201	-	-	-1.730.201	-475.136	-2.205.337	
1 Jan 2011 - 30 Sep 2011	-1.730.201	-30.602.428	-79.353	-32.411.981	-6.692.532	-39.104.512	
Profits/(losses) after taxes	-	-18.285.203	-	-18.285.203	-270.720	-18.555.924	
Exchange differences from activities abroad	-	-	-224.391	-224.391	-94.343	-318.734	
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	194.208	-	-	194.208	60.758	254.966	
1 Oct 2011 - 31 Dec 2011	194.208	-18.285.203	-224.391	-18.315.386	-304.305	-18.619.690	
1 Jan 2011 - 31 Dec 2011	-1.535.993	-48.887.631	-303.744	-50.727.367	-6.996.837	-57.724.202	
Profits/(losses) after taxes	-	-49.778.547	-	-49.778.547	-6.450.048	-56.228.595	
Exchange differences from activities abroad	-	-	358.377	358.377	105.157	463.535	
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	2.303.511	-	-	2.303.511	629.233	2.932.744	
1 Jan 2012 - 30 Sep 2012	2.303.511	-49.778.547	358.377	-47.116.659	-5.715.658	-52.832.316	

The notes on pages 10 to 33 form an integral part of these interim financial statements.

COMPANY DATA	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward	Total Shareholders Equity
<i>Amounts in Euro</i>					
Balance as of 1 January 2011	159.866.138	-58.885	59.207.470	58.892.458	277.907.181
Cumulative Comprehensive earnings after taxes	-	30.537	-	-16.017.598	-15.987.061
Balance as of 30 September 2011	159.866.138	-28.348	59.207.470	42.874.860	261.920.120
Cumulative Comprehensive earnings after taxes	-	103.332	-	-9.560.240	-9.456.908
Balance as of 31 December 2011	159.866.138	74.984	59.207.470	33.314.620	252.463.212
Balance as of 1 January 2012	159.866.138	74.984	59.207.470	33.314.620	252.463.212
Cumulative Comprehensive earnings after taxes	-	-74.984	-	-23.519.138	-23.594.122
Balance as of 30 September 2012	159.866.138	-	59.207.470	9.795.482	228.869.090

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

COMPANY DATA	Fair Value Reserve	Results carried forward	Total Shareholders Equity
Profits/(losses) after taxes	-	-16.017.598	-16.017.598
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	30.537	-	30.537
1 Jan 2011 - 30 Sep 2011	30.537	-16.017.598	-15.987.061
Profits/(losses) after taxes	-	-9.560.239	-9.560.239
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	103.331	-	103.331
1 Oct 2011 - 31 Dec 2011	103.331	-9.560.239	-9.456.908
1 Jan 2011 - 31 Dec 2011	133.868	-25.577.837	-25.443.969
Profits/(losses) after taxes	-	-23.519.138	-23.519.138
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-74.984	-	-74.984
1 Jan 2012 - 30 Sep 2012	-74.984	-23.519.138	-23.594.122

The notes on pages 10 to 33 form an integral part of these interim financial statements.

Condensed Interim Statement of Cash Flows

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2012	1/1 to 30/9/2011	1/1 to 30/9/2012	1/1 to 30/9/2011
Cash flows from operating activities					
Cash flows from operating activities	13	94.373.984	-76.668.124	11.748.814	-41.838.356
Interest paid		-29.575.943	-20.758.388	-12.333.758	-8.168.996
Income tax paid		-3.092.545	-2.525.063	-270.031	-
Net cash flows from operating activities		61.705.496	-99.951.576	-854.975	-50.007.352
Cash Flows from investing activities					
Purchase of property, plant and equipment		-19.857.289	-19.636.356	-1.880.089	-2.859.297
Purchase of intangible assets		-14.144	-14.627	-	-
Sale of property, plant and equipment		1.801.601	190.318	1.983	681.787
Dividends received		1.378.203	1.010.535	63.712	118.350
Increase - acquisition of participation in subsidiaries		-67.250	-1.535.290	-	-1.489.642
Return of subsidiary capital	8	-	10.895	-	10.895
Other		-	-45.616	-	-
Net Cash Flows from investing activities		-16.758.879	-20.020.141	-1.814.394	-3.537.906
Cash flow from financing activities					
Proceeds from borrowings		222.878.154	319.381.120	133.595.399	141.229.630
Repayment of borrowings		-269.479.532	-241.717.068	-133.701.741	-106.954.628
Changes in financial leases		1.412.500	-	-	-
Dividends distributed to minority		-	-55.679	-	-
Proceeds from Share Capital increase (minority stake)		45.000	-	-	-
Other		831.298	913.945	86.535	79.205
Net Cash flow from financing activities		-44.312.580	78.522.317	-19.807	34.354.207
Net (decrease) / increase in cash and cash equivalents		634.037	-41.449.401	-2.689.176	-19.191.052
Cash and cash equivalents at the beginning of the year		47.427.286	69.003.735	8.320.060	30.230.061
Foreign exchange differences in cash and cash equivalents		142.644	-24.386	-	-
Cash and cash equivalents at the end of the period		48.203.967	27.529.948	5.630.884	11.039.009

The notes on pages 10 to 33 form an integral part of these interim financial statements.

B. Notes on the interim financial information

1 General Information

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

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

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

The condensed interim financial information has been approved for publication by the company's Board of Directors on the 29th of November 2012.

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 nine month period of 2012.

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 nine month period was prepared according to the same accounting policies followed for the preparation and presentation of the financial statements for the Company and the Group for the year 2011.

The Group and the Company continue to adopt the "principle of going concern" in preparing individual and consolidated financial statements for the period ended September 30, 2012.

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 2011, posted on the Company's web site, which were prepared in accordance with IFRS.

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

The 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

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

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

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment will be applied in the annual financial statements.

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

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

Standards and Interpretations effective from periods beginning on or after 1 January 2013

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

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

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

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. This interpretation has not yet been endorsed by the EU.

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

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

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

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. This 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. This amendment has not yet been endorsed by the EU.

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

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

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

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations

will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

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

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

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.

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 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.

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. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

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”.

3 Financial Risk Management

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures requires in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2011.

Compared to 31 December 2011, 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:

Amounts in Euro

		CONSOLIDATED DATA							
		30/9/2012				31/12/2011			
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	-	107.751	-	107.751	-	533.516	-	533.516
		5.150	1.647.101	7.337	1.659.588	5.150	2.072.866	7.337	2.085.353
	Derivative financial liabilities	-	-71.570	-	-71.570	-	-4.558.052	-	-4.558.052
		-	-71.570	-	-71.570	-	-4.558.052	-	-4.558.052

Amounts in Euro

		COMPANY DATA							
		30/9/2012				31/12/2011			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Financial assets available for sale	5.150	1.409.321	-	1.414.471	5.150	1.409.321	-	1.414.471
	Derivative financial assets	-	-	-	-	-	126.926	-	126.926
		5.150	1.409.321	-	1.414.471	5.150	1.536.247	-	1.541.397
	Derivative financial liabilities for cash flow hedging	-	-	-	-	-	-33.196	-	-33.196
		-	-	-	-	-	-33.196	-	-33.196

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 consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011.

Compared to 31 December 2011, there was no change in the liquidity risk management.

4 Accounting estimates and assumptions

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

In the interim condensed consolidated financial statements, the same estimates and judgments, to those of December 31, 2011, 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 9 months till 30 September 2012 are as follows:

	Steel		
	Construction		
9 months ended 30 September 2012 (Amounts in Euro)	Products	Pipes	Total
Total gross sales per segment	835.955.341	205.917.912	1.041.873.253
Intra-company sales	-185.090.745	-9.066.945	-194.157.690
Net sales	650.864.596	196.850.967	847.715.563
Operating results	-35.355.096	9.428.251	-25.926.845
Financial income	613.037	218.261	831.298
Financial expenditures	-27.281.499	-3.285.414	-30.566.913
Income from participations	41.607	-	41.607
Profits/losses from associates	-3.602.833	3.844.362	241.529
Profits / (losses) before taxes	-65.584.784	10.205.460	-55.379.324
Income tax expense	1.665.814	-2.515.085	-849.271
Net profits / (losses)	-63.918.970	7.690.375	-56.228.595

	Steel		
	Construction		
30/9/2012 (Amounts in Euro)	Products	Pipes	Total
Assets (apart from investments in associates)	982.509.975	241.031.721	1.223.541.696
Investments in Associates	12.819.749	16.291.474	29.111.223
Total Assets	995.329.724	257.323.195	1.252.652.919
Total Liabilities	679.014.662	85.797.760	764.812.422

Other items per segment included in the results for the 9 months till 30 September 2012 are as follows:

	Steel		
	Construction		
9 months ended 30 September 2012 (Amounts in Euro)	Products	Pipes	Total
Depreciation of property, plant and equipment	38.968.954	9.085.688	48.054.642
Depreciation of intangible assets	51.712	800	52.512
Total depreciation	39.020.666	9.086.488	48.107.154
Impairment of receivables	-821.035	-49.013	-870.048
Impairment of inventories	-2.939	-1.245.105	-1.248.044
Investments in tangible, intangible assets	18.377.621	1.493.812	19.871.433

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

	Steel		
	Construction		
9 months ended 30 September 2011 (Amounts in Euro)	Products	Pipes	Total
Total gross sales per segment	968.493.641	164.589.262	1.133.082.903
Intra-company sales	-212.781.951	-15.114.916	-227.896.867
Net sales	755.711.690	149.474.346	905.186.036
Operating results	-19.936.740	3.319.702	-16.617.039
Financial income	775.458	138.487	913.945
Financial expenditures	-21.960.481	-2.078.326	-24.038.807
Profits/losses from participations	-29.949	-	-29.949
Profits/losses from associates	-1.850.260	2.124.293	274.033
Profits / (losses) before taxes	-43.001.973	3.504.156	-39.497.817
Income tax expense	3.192.768	-509.456	2.683.312
Net profits/(loss)	-39.809.205	2.994.699	-36.814.505

	Steel		
	Construction		
31/12/2011 (Amounts in Euro)	Products	Pipes	Total
Assets (apart from investments in associates)	1.078.697.178	297.225.891	1.375.923.069
Investments in Associates	16.507.531	13.303.791	29.811.322
Total Assets	1.095.204.709	310.529.682	1.405.734.391
Total Liabilities	714.737.188	150.302.136	865.039.324

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

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

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

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

6 Property, plant and equipment and intangible assets

	CONSOLIDATED DATA		COMPANY DATA	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
Balance as at January 1st 2012	739.127.331	1.036.986	127.869.842	24.004
Foreign exchange differences	-3.607	58	-	-
Additions	19.857.288	14.144	1.880.089	-
Sales	-1.307.643	-	-494	-
Spare part consumption	-431.758	-	-13.911	-
Reclassifications	-1	-	-	-
Depreciation	-48.942.770	-52.513	-7.710.072	-4.500
Balance as at September 30th 2012	708.298.839	998.676	122.025.454	19.504

Depreciation charged to current period amounts to €48,107 thousand for the Group and € 7,714 thousand for the Company. The depreciation amount includes provision of the parent company €128 and €888,000 from subsidiaries. The provision will be finalized and allocated in the value of depreciated assets at year end.

The Extraordinary General Shareholders meeting of the subsidiary VET S.A. held on 30.04.2012, in the framework of rationalization of its production and taking into account the ongoing economic crisis in Greece, has decided unanimously the immediate shut of its plant which is located in Halkida.

The management of the company, in accordance with IAS 36, examined whether there is evidence for the impairment of the fixed assets of the company.

The main indications examined were the following:

1. Comparison of the book value of the fixed assets with the market values and the tax-based values.
2. Significant adverse technological, legal and other developments.
3. Change in the useful life of the fixed assets.
4. Obsolescence or physical damage.

The audit revealed that the book value of the tangible assets is less than the estimated value and the corresponding tax-based values.

The fixed assets have not been damaged nor do they need their useful life to be changed. Also, there are no significant adverse technological, legal and other developments.

Also, the company has not reclassified its tangible assets into non-current assets available for sale (IFRS 5), as it has not met the criteria for it.

Thus, the Board of Directors, with the minutes of 31/7/2012, decided that there was no issue for the impairment of the tangible assets value.

7 Investments in associates

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Beginning of the period	29.811.322	29.360.776	11.904.011	10.929.011
Share in profit / (loss) after tax	241.529	2.073.485	-	-
Income from dividends (-)	-1.431.947	-1.268.733	-	-
Foreign exchange differences	490.319	-464.693	-	-
Additions	-	-	-	975.000
Less provisions	-	-	-850.000	-
Increase % in associate	-	110.487	-	-
Balance at the period end	29.111.223	29.811.322	11.054.011	11.904.011

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

Company	Country	Participation Rate	
		30-Sep-12	31-Dec-11
SIDMA S.A.	Greece	24,59%	24,59%
DIAPEM S.A.	Greece	33,35%	33,35%
V.EPE.M. S.A.	Greece	50,00%	50,00%
METALOURGIA ATTIKIS S.A.	Greece	50,00%	50,00%
EL.K.E.ME. S.A.	Greece	20,00%	20,00%
DOMOPLEX LTD	Cyprus	45,00%	45,00%
BIODIESEL S.A.	Greece	16,00%	16,00%
ZAO TMK-CPW	Russia	38,49%	38,49%
AWM SPA	Italy	34,00%	34,00%
Condensed financial information of Associates	30-Sep-12	31-Dec-11	30-Sep-11
Assets	237.562.709	234.657.314	-
Liabilities	172.043.566	167.124.773	-
Revenues (Sales)	150.066.380	-	149.173.486
Profits / (losses) after taxes	-2.279.340	-	-3.359.855

8 Investments in subsidiaries

<i>Amounts in €</i>	COMPANY DATA	
	30/9/2012	31/12/2011
Beginning of the period	214.756.642	212.338.804
Additions	-	2.289.642
Return of subsidiary's share capital	-	-10.895
Transfer of Impairment provisions	-	139.091
Balance at the period end	214.756.642	214.756.642

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

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2012					
SOVEL S.A.	Greece	64,01%	0,00%	64,01%	Steel Construction Products
DEPAL S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	98,45%	0,40%	98,85%	Steel Construction Products
AEIFOROS S.A.	Greece	90,00%	0,00%	90,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	Steel Construction Products
PROSAL S.A.	Greece	100,00%	0,00%	100,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJLAN STEEL LLCOP	Skopje	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	Pipes
AEIFOROS BULGARIA S.A.	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	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST S.A.	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSA EOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
JOSTDEX LTD	Cyprus	94,00%	0,00%	94,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	Pipes

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

During the period subsidiary company SOVEL acquired the remaining stake (0.48%) of its subsidiary VET.

The Extraordinary General Shareholders meeting of the subsidiary VET S.A. held on 30.04.2012, in the framework of rationalization of its production and taking into account the ongoing economic crisis in Greece, has decided unanimously the immediate shut of its plant which is located in Halkida. Pipe products continue to be produced in the facilities of the Group's subsidiaries.

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

With regards to the acquisition of THERMOLITH S.A. by the subsidiary AEIFOROS S.A. in December 2011, the allocation of goodwill from this acquisition has been finalized. The breakdown resulted in a positive goodwill of € 44,385 which was transferred to the financial results of 31.12.2011, while the difference from the original goodwill of € 823,880 was allocated to other items, as shown in the table below.

Specifically, the book values of the assets and liabilities arising from the incorporation of THERMOLITH S.A., at the acquisition date, as well as the fair values that were determined at the completion of the allocation process, can be found in the following table.

	Book values derived from the acquisition at consolidated level	Fair values recognised
Cash and cash equivalents	164.809	164.809
Tangible Assets	1.768.790	3.381.462
Intangible assets	439.020	439.020
Other non-current receivables	11.248	11.248
Inventories	407.724	396.822
Trade receivables	1.643.057	1.647.028
Other current receivables	100.056	138.448
Deferred tax receivables	8.707	-
Long-term borrowings	-705.503	-705.503
Grants	-46.823	-
Provisions	-69.183	-72.222
Other non-current liabilities	-37.297	-355.511
Trade payables	-1.727.249	-1.726.790
Short-term Loans	-584.781	-584.781
Other current liabilities	-324.156	-377.864
Non-controlling companies	-227.915	-711.782
Equity	820.504	1.644.385
Acquisition cost	<u>-1.600.000</u>	<u>-1.600.000</u>
Goodwill	<u>-779.496</u>	<u>44.385</u>

The reduction of goodwill in the current period is due mainly to the determination of fair values of the machinery.

9 Trade & Other Receivables

In 2010, the subsidiary company CORINTH PIPEWORKS S.A. has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 30/09/2012, the same amount is valued at € 19,418,827. Collection of the amount of € 17,653,817 which the subsidiary company retained as collateral for aforementioned receivables, was not successful. While 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 € 9,689,969 (2011: € 9,641,291) that has formed in its financial statements. The subsidiary company estimates that potential loss will not exceed the impaired amount.

During FY 2010, the subsidiary company discounted the non-impaired portion of the receivable with a rate of 1.58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the subsidiary company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the nine months period of 2012 there were no changes regarding the collection of the due amount.

For the nine months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

10 Derivative Financial Instruments

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
<i>Amounts in €</i>				
Current assets				
Forward foreign exchange contracts for cash flow hedging	107.751	533.516	-	126.926
Total	107.751	533.516	-	126.926
Short-term liabilities				
Interest rate swaps for cash flow hedging	58.517	196.369	-	33.196
Forward foreign exchange contracts for cash flow hedging	13.053	4.361.683	-	-
Total	71.570	4.558.052	-	33.196
Amounts recorded in the results as income or (expense)				
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
	-4.891.234	2.316.791	-	-
Details of interest rate swaps				
Nominal value of interest rate swaps (in €)	5.000.000	15.000.000	-	5.000.000
Nominal value of forward foreign exchange (\$)	-	14.174.047	-	6.702.241
Nominal value of forwards (in USD)	10.441.504	105.449.075	-	-
Nominal value of forwards (in GBP)	-	140.000	-	-

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 equity (hedging reserve) on 30.09.2012 will be recognized in comprehensive income during the current and the next period. The amounts accounted for in the other comprehensive income statement after taxes are € 2,933 thousand for the consolidated figures and € -75 thousand for the corresponding corporate figures.

11 Borrowings

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Long- term borrowings				
Bank loans	58.530.445	93.007.648	-	-
Finance lease obligations	1.262.500	-	-	-
Bond loans	26.056.670	82.056.672	15.416.670	47.416.672
Total long- term borrowings	85.849.615	175.064.320	15.416.670	47.416.672
	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Short-term borrowings				
Credit limits bank accounts	57.577.377	62.935.376	23.721.704	27.691.382
Bank loans	404.683.026	355.449.201	194.375.002	158.511.664
Finance lease liabilities	150.000	-	-	-
Total short-term borrowings	462.410.403	418.384.577	218.096.706	186.203.046
Total borrowings	548.260.018	593.448.897	233.513.376	233.619.718
Total Cash and Cash Equivalents	48.203.967	47.427.286	5.630.884	8.320.060
Net Debt	500.056.051	546.021.611	227.882.492	225.299.658

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

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Between 1 and 2 years	33.806.710	116.085.864	12.083.332	40.750.002
Between 2 and 5 years	50.460.406	52.737.158	3.333.338	6.666.670
Over 5 years	320.000	6.241.298	-	-
	84.587.115	175.064.320	15.416.670	47.416.672

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

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Bank loans (long-term)	5,79%	4,64%	-	-
Bank loans (short-term)	6,52%	6,68%	6,26%	7,24%
Bond loans	4,32%	4,80%	6,56%	5,30%
Finance lease obligations	3,20%	-	-	-

The maturity dates of all borrowings are as follows:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Up to 1 year	462.260.403	418.384.576	218.096.706	186.203.046
Between 1 and 2 years	33.956.710	116.085.864	12.083.332	40.750.002
Between 2 and 5 years	51.060.406	52.737.158	3.333.338	6.666.670
Over 5 years	982.500	6.241.299	-	-
Total	548.260.018	593.448.897	233.513.376	233.619.718

	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Total borrowings (per currency)				
Euro	513.709.010	562.605.793	232.955.102	232.736.966
USD	31	-	31	-
GBP	558.243	882.752	558.243	882.752
BGL	33.992.735	29.960.352	-	-
Total	548.260.018	593.448.897	233.513.376	233.619.718

The Ordinary General Meeting that took place on 15/06/2010 decided upon the issue of € 70 million. Until 30/9/2012 the amount of € 49.25 million has been received by the Company.

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.

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.

12 Financial Lease

<i>Amounts in €</i>	CONSOLIDATED DATA	
	30/9/2012	31/12/2011
Finance lease liabilities - minimum lease payments		
Up to 1 year	181.552	-
From 1 to 5 years	726.208	-
More than 5 years	801.854	-
Total	1.709.614	-
Less: Future finance charges on finance lease	-297.114	-
Present value of finance lease liabilities	1.412.500	-

The present value of financial lease liabilities is analyzed below:

Up to 1 year	150.000	-
From 1 to 5 years	600.000	-
More than 5 years	662.500	-
Present value of finance lease liabilities	1.412.500	-

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

	CONSOLIDATED DATA	
	30/9/2012	31/12/2011
Finance lease liabilities	3,20%	-

13 Operating Cash Flows

<i>Amounts in €</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2012	1/1 to 30/9/2011	1/1 to 30/9/2012	1/1 to 30/9/2011
Profits/losses after taxes		-56.228.595	-36.814.505	-23.519.138	-16.017.598
Adjustments for:					
Income tax		849.271	-2.683.312	-800.359	-1.237.266
Depreciation of tangible fixed assets		48.054.641	47.119.946	7.709.944	7.615.162
Depreciation of intangible assets		52.513	69.196	4.500	4.500
Impairment of inventory		1.446.512	312.445	-	-
(Profits)/losses from the sale of tangible fixed assets		-493.958	-179.234	-1.489	-252.144
Interest (income)		-831.298	-913.945	-86.536	-79.205
Interest expenses		30.566.913	24.038.807	12.889.015	9.435.461
Dividend (income)		-1.473.554	-	-84.949	-177.320
Amortisation of grants		-756.444	-768.254	-1.429	-13.053
(Profits) / losses from associates companies	7	-241.529	-274.033	-	-
Other		99.193	783.942	863.910	367.439
		21.043.665	30.691.053	-3.026.531	-354.025
Changes in working capital					
(Increase)/decrease in inventory		73.167.096	-95.636.600	30.229.880	-13.338.601
(Increase)/decrease in receivables		48.101.912	-29.448.924	9.352.510	-18.690.583
Increase /(decrease) of liabilities		-47.462.056	16.338.697	-25.118.294	-10.082.514
Increase /(decrease) of provisions		-176.186	1.056.985	494.680	400.000
Increase / (decrease) in personnel benefits due to retirement		-364.159	330.665	-183.431	227.366
		73.266.607	-107.359.177	14.775.345	-41.484.332
Net cash flows from operating activities		94.310.272	-76.668.124	11.748.814	-41.838.356
Profits /(losses) from sale of tangible assets include:					
Net book value		1.307.643	11.084	494	429.643
Profits /(losses) from sale of tangible assets		493.958	179.234	1.489	252.144
Income from sale of tangible assets		1.801.601	190.318	1.983	681.787

14 Commitments

Contractual commitments

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Tangible assets	5.961.336	1.380.356	-	-
	5.961.336	1.380.356	-	-

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 €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Under 1 year	858.378	804.829	408.742	412.564
From 1-5 years	2.867.937	2.742.716	1.242.506	1.245.745
More than 5 years	1.799.086	1.950.382	420.608	420.608
	5.525.400	5.497.927	2.071.856	2.078.917
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
Burden to Results	1.786.409	1.892.205	410.187	373.450

Capital commitments

CORINTH PIPEWORKS' capital expenditures in progress at 30/9/2012 amounting to € 646 thousand (2011: € 589 thousand) are related to 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:

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Liabilities				
Guarantees for securing payables to suppliers	24.209.244	22.382.202	10.679.601	6.795.979
Good performance guarantees to customers	873.993	979.933	777.696	777.696
Counter-guarantees of loan from the European Investment Bank	480.900	2.981.370	-	-
Other contingent liabilities	9.559.930	5.181.580	542.680	914.629
Total	35.124.067	31.525.085	11.999.977	8.488.305
<i>Amounts in €</i>				
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Liabilities				
Lawsuits of employees	72.526	160.293	-	-
Other lawsuits	143.622	143.622	-	-
Contractual obligations	979.693	1.596.295	-	-
Bank Letters of Guarantee	7.662.792	2.313.444	-	-
Tax liabilities	53.297	319.927	-105.320	266.629
Other contingent liabilities	648.000	648.000	648.000	648.000
Total	9.559.930	5.181.580	542.680	914.629
Receivables	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Guarantees to secure receivables from clients	43.586.335	60.843.680	4.414.735	29.382.741
Other receivables	1.680.017	1.680.017	1.534.130	1.534.130
Total	45.266.352	62.523.697	5.948.865	30.916.871

On the 1st of January 2012, the subsidiary STOMANA INDUSTRY S.A. had recognized a provision of €160 thousand against lawsuits by former employees due to dismissals and accidents at work. The amount of € 87 thousand has been used during the period. The current amount of the provision is € 73 thousand.

Furthermore, the subsidiary company CORINTH PIPEWORKS S.A. on 30.09.2012 recognised a provision of € 1,181 thousand (of which €144 thousand regards cases in court or under arbitration of a total amount of €144 thousand and €987 thousand compensations for customers). On 30.09.2012, the subsidiary CORINTH PIPEWORKS S.A. had pending lawsuits against third parties. It is not possible to reliably estimate the economic for the Company and the Group of a positive outcome for these cases.

A provision of € 547 thousand for the Group has been formed for the unaudited tax years.

There is also a balance of other provisions amounting to €609 thousand related to receivables of the parent company of €543 thousand and general expenses of subsidiaries SIGMA €52 thousand, ETIL €5 thousand, SIDEROM € 8 thousand and AEIFOROS €1 thousand.

The formed provision is sufficient and no additional burden is expected to arise.

In 2010, the subsidiary company CORINTH PIPEWORKS S.A. has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 30/09/2012, the same amount is valued at € 19,418,827. Collection of the amount of € 17,653,817 which the subsidiary company retained as collateral for aforementioned receivables, was not successful. While 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 € 9,689,969 (2011: € 9,641,291) that has formed in its financial statements. The subsidiary company estimates that potential loss will not exceed the impaired amount.

During FY 2010, the subsidiary company discounted the non-impaired portion of the receivable with a rate of 1.58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the subsidiary company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the nine months period of 2012 there were no changes regarding the collection of the due amount.

For the nine months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

16 Existing Collaterals

Mortgages and statutory notices of mortgage in the amount of €153,201 thousand in favour of banks has been filled against the fixed assets of subsidiaries, whilst the current balance of the loans is € 37,193 thousand.

17 Related Parties

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

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
Sales of goods				
Subsidiaries	-	-	100.688.550	113.990.289
Affiliates	11.782.261	14.046.261	3.878.475	5.127.571
Other Related Parties	23.497.763	28.205.707	11.387.802	16.128.879
	35.280.024	42.251.968	115.954.827	135.246.739
Sales of services				
Subsidiaries	-	-	15.154.210	18.550.425
Affiliates	221.916	36.961	2.325	4.874
Other Related Parties	1.184.840	845.589	109.397	149.169
	1.406.756	882.551	15.265.932	18.704.468
Sales of fixed assets				
Subsidiaries	-	-	2.059	665.543
Other Related Parties	157	15.900	-	15.800
	157	15.900	2.059	681.343
Purchases of goods				
Subsidiaries	-	-	24.006.857	42.913.562
Affiliates	507.381	875.718	107.314	1.107
Other Related Parties	86.196.547	65.834.478	5.451.235	6.043.466
	86.703.928	66.710.197	29.565.405	48.958.135

<i>Amounts in €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
Purchases of services				
Subsidiaries	-	-	2.462.939	3.211.452
Affiliates	2.462.685	2.461.733	1.187.047	1.677.086
Other Related Parties	6.319.409	6.539.905	2.602.371	3.135.563
	8.782.094	9.001.639	6.252.357	8.024.101
Purchases of fixed assets				
Subsidiaries	-	-	167.947	635.698
Affiliates	13.047	21.974	-	-
Other Related Parties	352.219	1.810.089	4.167	3.304
	365.266	1.832.063	172.115	639.001
Board of Directors' and Senior Officers' Remuneration				
<i>Amounts in €</i>				
Salaries and other benefits to directors and key management	1.662.020	1.776.936	368.045	489.518
	1.662.020	1.776.936	368.045	489.518
Liabilities to Senior Management and Board Members				
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
	62.290	109.290	-	-

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 €</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Receivables from related parties:				
Subsidiaries	-	-	33.355.725	34.005.339
Affiliates	13.838.519	12.964.108	9.681.818	8.362.704
Other Related Parties	21.402.452	17.668.769	12.407.504	10.467.134
	35.240.971	30.632.877	55.445.047	52.835.177
Prepayments for Share Capital Increase				
Subsidiaries	-	-	20.200.404	20.200.404
	-	-	20.200.404	20.200.404
Liabilities to associates:				
Subsidiaries	-	-	28.073.078	45.721.761
Affiliates	1.740.087	1.830.821	1.060.899	1.050.817
Other Related Parties	14.708.807	12.298.832	1.331.825	1.266.218
	16.448.894	14.129.654	30.465.802	48.038.795

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

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

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

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

18 Earnings per share

Continuing operations

Basic

	CONSOLIDATED DATA			
	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2012 until 30/9/2011
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-49.778.547	-15.276.560	-30.602.428	-12.605.533
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic profits /(losses) per share (Euro per share)	(0,5172)	(0,1587)	(0,3180)	(0,1310)

Diluted

	CONSOLIDATED DATA			
	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2012 until 30/9/2011
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-49.778.547	-15.276.560	-30.602.428	-12.605.533
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
<i>Adjustments for rights in shares</i>				
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.243.908	96.243.908
Diluted profits /(losses) per share (Euro per share)	(0,5172)	(0,1587)	(0,3180)	(0,1310)

Continuing operations

Basic

	COMPANY DATA			
	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2012 until 30/9/2011
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-23.519.138	-6.550.517	-16.017.598	-6.443.000
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic profits /(losses) per share (Euro per share)	(0,2444)	(0,0681)	(0,1664)	(0,0669)

Diluted

	COMPANY DATA			
	9 months until 30/9/2012	3 months 1/7/2012 until 30/9/2012	9 months until 30/9/2011	3 months 1/7/2012 until 30/9/2011
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-23.519.139	-6.550.517	-16.017.598	-6.443.000
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
<i>Adjustments for rights in shares</i>				
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.243.908	96.243.908
Diluted profits /(losses) per share (Euro per share)	(0,2444)	(0,0681)	(0,1664)	(0,0669)

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

From the 2011 financial year and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax

Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

Company

In July the tax audit for the fiscal years of 2007 to 2010 was completed. The audit resulted in additional taxes and penalties of € 257 thousand. The above amount is covered entirely by the provisions the company had made in previous years, which had charged the corresponding results.

For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no additional tax liabilities, 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	Unaudited years
SOVEL S.A.	2010
CORINTH PIPEWORKS S.A.	2008 - 2010
ERLIKON WIRE PROCESSING S.A.	2006 - 2010
AEIFOROS S.A.	2010
DEPAL S.A.	2007 - 2010
PROSAL S.A.	2007 - 2010
ETIL S.A.	2004 - 2010
ARGOS S.A.	2009 - 2010
VET S.A.	2010
PRAKSYS S.A.	2010
THERMOLITH S.A.	2010
VEMET S.A.	2003 - 2010
VEAT S.A.	2003 - 2010
DIA.VI.PE.THIV. S.A.	2010
SIDMA S.A.	2008 - 2010
DIAPEM S.A.	2010
V.EPE.M. S.A.	2003 - 2010
METALOURGIA ATTIKIS S.A.	2007 - 2010
EL.K.E.ME. S.A.	2010

For the Greek subsidiaries and affiliates, the tax audit for the fiscal year 2011 financial year has been performed by the following audit companies:

Company	Audit company
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.
SIDMA S.A.	SOL Certified Public Accountants -Auditors S.A.
DEPAL S.A.	HBP Certified Public Accountants Ltd
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.
DIA.VLPE.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.
METALOURGIA ATTIKIS S.A.	ABACUS Chartered Accountants-Auditors S.A.
EL.K.E.ME. S.A.	ABACUS Chartered Accountants-Auditors S.A.

Upon the completion of the tax audit, there were no significant tax liabilities, in excess of those disclosed in the consolidated financial statements.

Foreign subsidiaries and affiliates

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

Company	Unaudited years
STOMANA INDUSTRY S.A.	2010 - 2012
TEPRO STEEL EAD	2008 - 2012
AEIFOROS BULGARIA S.A.	2007 - 2012
SIGMA S.A.	2006 - 2012
PROSAL TUBES S.A.	2008 - 2012
BOZETTI LTD	2008 - 2012
DOJLAN STEEL LLCOP	2011 - 2012
SIDEROM STEEL SLR	2007 - 2012
SIDERAL SHPK	2005 - 2012
PORT SVISHTOV WEST S.A.	2008 - 2012
SIDEBALK STEEL DOO	2011 - 2012
PRISTANISHTEN KOMPLEX SVILOSA EOOD	2004 - 2012
JOSTDEX LTD	2010 - 2012
DOMOPLEX LTD	2007 - 2012
ZAO TMK-CPW	2007 - 2012
BIODIESEL S.A.	2007 - 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 personnel employed at the end of the current period: Group: 2,773 and Company: 245. In the respective 2011 period, Group's personnel amounted to 3,060 employees and Company's to 322 employees.

21 Events after the Balance Sheet date

The Boards of Directors of the Societes Anonymes SIDENOR S.A. and DEPAL S.A., a 100% subsidiary of SIDENOR S.A., at their meetings held on 31/10/2012 have decided the spin-off of the industrial sector of SIDENOR S.A., having as object of operation the processing of steel scrap for the production of long steel products and its contribution to DEPAL S.A, according to Law 2166/1993 (Article 4) based on the balance sheet transformation of October 31, 2012.

This spin-off is part of Sidenor Group's structure rationalization with the aim to provide clearer picture and management of its individual functions.

On the 20th November, an invitation was issued to an Extraordinary General Meeting of the shareholders of SIDENOR, on Tuesday 11th December 2012 at 9:00am, at the President Hotel, with the main items on agenda being the decision on spin-off and contribution of the sector as well as the appointment of the representative to sign the notarial act for the spin-off.

According to the article 27 par.3 of C. L. 2190/1920, the text of the Notice for Extraordinary General Meeting, the total number of the Company's shares and their respective voting rights, a text including the terms and conditions under which the spin-off of the sector will be made, the pertinent report of the Audit Firm, certifying the book value of the assets of the sector in question, the form to be filled appointing a proxy, will be available in electronic form in the Company's web site: www.sidenor.gr. Copies of the above documents will be available in the offices of the Company's Investors Relations Service.

Based on 2011's financial figures, the spinned-off sector represents more than 30% of the consolidated turnover.

The relevant information memorandum will follow according to paragraph 4.1.3.12 of Athens Stock Exchange Rulebook.

22 Significant Events

The most important events that took place during the nine months of 2012 are the following:

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 28th, 2012 at 11.00 pm, the following were decided:

- (i) Approval of the Annual Financial Statements of the fiscal year 2011, 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, 2011.
- (iii) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2012 with their remuneration to be fixed following their pertinent proposal.

- (iv) 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 2013), as follows:
1. GEORGE KALFARENTZOS, BOD CHAIRMAN, EXECUTIVE MEMBER
 2. NIKOLAOS KOUDOUNIS, BOD VICE-CHAIRMAN, EXECUTIVE MEMBER
 3. SARADOS MILIOS, 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
- (v) The General Meeting also approved the amounts to be paid to the Board members as remuneration, pursuant to the stipulations of paragraphs 2, of article 24 of Law no. 2190/1290.
- (vi) The General Meeting approved the issuance of common bond loans, according to Law 3156/2003, up to a total amount of hundred million euro that will be covered totally by banks. The objective of the loans is to refinance part of the Company's debt obligations.
- (vii) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:
1. GEORGE PASSAS, NON-EXECUTIVE MEMBER
 2. IOANNIS IKONOMOU, NON-EXECUTIVE MEMBER
 3. ANDREAS KYRIAZIS, NON-EXECUTIVE AND INDEPENDENT MEMBER

23 Adjustments to comparative data due to retroactive application of IFRS 3

In the previous year's financial data, the below figures were adjusted due to the finalizing of the goodwill allocation arising from the acquisition of THERMOLITH S.A. by subsidiary AEIFOROS S.A.

ASSETS	Published figures	Adjustments	Adjusted figures
	31-Dec-11	due to	31-Dec-11
		IFRS 3	
Non-current assets			
Land & Buildings	256.434.534	776.793	257.211.327
Machinery	403.392.139	835.879	404.228.018
Intangible assets	1.816.481	-779.496	1.036.985
Deferred tax assets	91.847	-8.707	83.140
		824.470	
Current Assets			
Inventories	335.914.142	-10.902	335.903.240
Trade and other receivables	236.477.749	42.363	236.520.112
		31.461	
Total Assets		855.931	
EQUITY			
Capital and reserves attributable to equity holders			
Retained earnings	180.338.325	44.385	180.382.710
Total		44.385	
Minority interest	97.909.583	483.866	98.393.449
Total Equity		528.251	
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	54.488.953	322.354	54.811.307
Retirement benefit obligations	6.046.210	-435	6.045.775
Grants	9.802.067	-46.823	9.755.244
Provisions	2.569.588	3.474	2.573.062
Other non-current liabilities	9.012.765	-4.140	9.008.625
		274.431	
Current liabilities			
Trade and other payables	181.558.011	53.249	181.611.260
		53.249	
Total liabilities		327.680	
Total equity and liabilities		855.931	

Athens, November 29, 2012

The Chairman of
the Board of
Directors

The Chief Executive
Officer

The Financial Manager

Kalfarentzos Georgios
ID Card no. F 147183

Milios Sarados
ID Card no. AI 647195

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

C. Figures and Information

		STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €				STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €				
		Group		Company		Group		Company		
		30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11	1-Jan-30-Sep-2012	1-Jan-30-Sep-2011	1-Jul-30-Sep-2012	1-Jul-30-Sep-2011	
SIDENOR 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, 2012 to September 30, 2012 (In terms of article 4/507/28.04.2009 of the HMC's Board of Directors)										
The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". Readers are suggested before making any investment or other transaction with the company to be informed by the company's website where the interim financial statements and the auditors report, where needed, are posted.										
Company's Website: www.sidenor.gr										
Date of approval of the financial statements from the Board of Directors: November 29, 2012										
Auditor: Konstantinos Mihalakis (Reg. No. SOEL 17701)										
Audit Firm: PRICEWATERHOUSECOOPERS S.A.										
Type of Audit Report: Not required										
ASSETS										
Land and Buildings		259.245.310	257.211.327	52.807.518	54.074.435	Turnover	847.715.563	905.186.036	279.920.801	283.330.090
Machinery		416.700.671	404.228.018	61.046.084	67.104.617	Cost of goods sold	-776.224.469	-834.370.612	-249.240.385	-261.737.775
Other assets for own use		32.352.858	77.687.985	8.171.855	6.690.792	Gross Profit	71.491.094	70.815.424	23.680.416	21.592.315
Intangible assets		996.677	1.036.985	19.504	24.004	Selling expenses	-64.257.421	-60.968.539	-21.171.248	-20.396.028
Investments in associates		20.111.223	29.811.322	226.810.663	226.660.663	Administrative expenses	-23.102.557	-23.322.206	-7.625.837	-8.180.846
Non-current assets available for sale		1.544.500	1.544.500	1.414.471	1.414.471	Other Income / (expenses) - net	-10.057.961	-3.141.618	-3.027.190	-958.207
Other non-current assets		5.621.279	5.947.860	4.685.690	4.801.539	Profits (losses) before taxes, financing & investment results	-25.926.845	-16.617.039	-8.143.859	-7.942.767
Inventories		262.736.144	335.903.240	51.434.054	81.663.933	Profits (losses) before taxes, financing & investment & depreciation	22.180.309	30.572.103	7.474.862	6.671.067
Trade receivables		123.622.936	150.287.819	40.548.901	52.160.336	Total profit / (losses) before taxes	-55.379.324	-39.497.817	-16.928.015	-16.790.074
Other current assets		120.719.321	142.075.335	97.783.291	88.506.784	Minus taxes	-849.271	2.683.312	-21.485	2.044.141
TOTAL ASSETS		1.252.652.919	1.405.734.391	543.722.021	593.491.564	Profits / (losses) after taxes (A)	-56.228.595	-36.814.505	-16.949.500	-14.745.932
EQUITY AND LIABILITIES										
Share capital		39.460.002	39.460.002	39.460.002	39.460.002	Profits / (losses) after taxes per share - basic (in €)	(0,512)	(0,318)	(0,187)	(0,116)
Share premium		120.406.136	120.406.136	120.406.136	120.406.136	Owners of the parent company	-49.778.547	-30.602.428	-15.276.560	-12.605.533
Other shareholders equity		235.305.209	282.435.481	69.002.952	92.597.074	Non-controlling interest	-6.450.048	-6.212.078	-1.672.940	-2.140.400
Total equity of parent company owners (a)		395.171.347	442.301.619	228.869.090	252.463.212	Other comprehensive income after taxes (B)	3.396.279	-2.290.007	2.055.053	-3.654.568
Non-controlling interest (b)		62.669.151	98.393.449	-	-	Total comprehensive income for the period, after taxes (A) + (B)	-52.832.316	-39.104.512	-14.894.447	-18.400.500
Total Equity (c) = (a) + (b)		487.840.498	540.695.068	228.869.090	252.463.212	Attributable to:				
Long term borrowings		84.887.115	175.064.320	15.416.670	47.416.672	Owners of the parent company	-47.116.659	-32.411.981	-13.707.496	-15.442.905
Deferred tax liabilities		53.051.868	54.811.307	11.910.459	12.732.955	Non-controlling interest	-5.715.697	-6.692.522	-1.186.951	-2.957.596
Provisions / Other long term liabilities		18.946.987	27.382.706	2.492.166	6.113.457	Total comprehensive income for the period, after taxes (A) + (B)	-52.832.316	-39.104.512	-14.894.447	-18.400.500
Short term borrowings		462.260.403	418.384.576	218.096.706	186.203.046	Attributable to:				
Other short term liabilities		145.969.048	189.296.414	68.336.930	69.772.212	Owners of the parent company	-47.116.659	-32.411.981	-13.707.496	-15.442.905
Total liabilities (d)		764.812.421	865.039.323	314.852.931	340.938.352	Non-controlling interest	-5.715.697	-6.692.522	-1.186.951	-2.957.596
TOTAL EQUITY AND LIABILITIES (c) + (d)		1.252.652.919	1.405.734.391	543.722.021	593.491.564	Company				
STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €										
Turnover										
Cost of goods sold										
Gross Profit										
Selling expenses										
Administrative expenses										
Other Income / (expenses) - net										
Profits / (losses) before taxes, financing & investment results										
Profits / (losses) before taxes, financing & investment & depreciation										
Total profit / (losses) before taxes										
Minus taxes										
Profits / (losses) after taxes (A)										
Other comprehensive income after taxes (B)										
Total comprehensive income for the period after taxes (A) + (B)										
Profits / (losses) after taxes per share - basic (in €)										
Other important data and information:										
1. Company's financial statements are consolidated by VIOHALCO Group with the following information:										
Company Registered Office Direct Direct & Indirect Consolidation Method										
VIOHALCO S.A. 74,55% 67,89% Full Consolidation										
2. Parent Company has been audited from the tax authorities III the financial period of 2010. The unaudited financial periods for the subsidiaries subsidiaries are being mentioned at note No 19.										
3. Mortgages and statutory notices of mortgage in the amount of €153,201 thousand in favour of banks has been filed against the fixed assets of the Group. The current balance of the loans is € 21,152 thousand.										
4. By the publishing date of these financial statements the disputes against subsidiaries were amounted at € 216 thousand. The provision for any disputes against subsidiaries at 30.09.2012 is € 216 thousand for the Group. Furthermore, the provision for tax unaudited years is analyzed as follows: Group € 547 thousand. The other Group's provisions at 30.09.2012 amounted to € 1,596 thousand and Company's € 543 thousand. (Notes 15 & 16).										
5. Number of persons employed at 30.09.2012: Company 245 and Group 2,773 while at 30.09.2011: Company 322 and Group 3,060.										
6. Sales and purchases which have been accumulated from the beginning of the financial period as well as the balance of the receivables and liabilities at the end of the current period, have arisen from transactions with entities, under the meaning of International Accounting Standard (IAS) 24, are as follow:										
(Amounts in '000€)										
2012										
2011										
2012										
2011										
i) Sales of goods, services and fixed assets										
ii) Purchases of goods, services and fixed assets										
iii) Receivables from affiliated entities										
iv) Liabilities towards affiliated entities										
v) Key Management Compensation										
vi) Payables to directors and key management										
7. Other total incomes after taxes are as follows:										
Currency translation differences										
Cash flow hedges, net of tax										
Total comprehensive income after taxes										
8. In the income statements the "Tax Expense" is analyzed as follows:										
- Group: 2012 income tax € (3,351) thousand, deferred tax expense € 2,502 thousand - 2011 € (906) thousand and € 3,590 thousand respectively										
- Company: 2012 income tax € (3), deferred tax expense € 804 thousand - 2011 € 0 and € 1,237 thousand respectively.										
9. SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements (Notes No7 & 8).										
10. In 2010, the subsidiary company CORINTH PIPEWORKS S.A. has made an impairment to a receivable of € 18,627,586 (\$ 24,854,102) due to its overdue status. On 30/09/2012, the same amount is valued at € 19,418,927. Collection of the amount of € 17,653,817 which the subsidiary company related as collateral for aforementioned receivables, was not successful. While 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 reverse the provisions amounting to € 6,689,969 (2011: € 9,641,291) that has formed in its financial statements. The subsidiary company estimates that potential loss will not exceed the impaired amount.										
11. The comparative figures have been adjusted due to the retrospective application of IFRS 3 (Note 23).										
12. The Boards of Directors of SIDENOR S.A. and DEPAL S.A. have decided the spin-off of the sector of SIDENOR SA and its contribution to DEPAL S.A. as a part of the Group's structure rationalization and with the aim to provide clearer picture and management of the individuals. The transformation date has been set at 31/10/2012. The spin-off of the sector will be realized in accordance with the provisions of L. 2156/1993 (article 4) (see note 21 of the financial statements).										
THE CHAIRMAN OF THE BOARD OF DIRECTORS		Athens, November 29, 2012				THE FINANCIAL MANAGER				
GEORGE X.KALFARENZOS		CHIEF EXECUTIVE OFFICER				STRATOS P. THOMADAKIS				
ID No.: F 147183		SARADOS K. MILIOS				I.D.No: AES51391				
		ID No: A1 647195				LICENCE No.: 0060851-A CLASS				