Interim Financial Information
For the period from 1 January 2012 till 31 March 2012
In accordance with the International Financial Reporting Standards

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

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

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A. Interim Financial Information

Condensed Interim Statement of Financial Position

		CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	Note	31/3/2012	31/12/2011	31/3/2012	31/12/2011
ASSETS					
Non-current assets					
Land & Buildings		254.417.087	257.211.327	53.655.550	54.074.435
Machinery		393.192.529	404.228.018	65.124.278	67.104.617
Other tangible assets		83.235.417	77.687.985	7.034.789	6.690.792
Intangible assets		1.017.688	1.036.985	22.504	24.004
Investments in associates	7	30.082.285	29.811.322	11.904.011	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		101.468	83.140	-	-
Other receivables		5.784.548	5.864.720	4.797.401	4.801.539
		769.375.522	**777.467.997**	**358.709.646**	**360.770.511**
Current Assets					
Inventories		331.576.290	335.903.240	71.125.166	81.663.933
Trade and other receivables		219.392.707	236.520.113	130.476.208	134.773.586
Tax receivables		7.874.902	7.874.902	7.746.548	7.746.548
Derivative financial instruments	10	943.595	533.516	-	126.926
Financial assets at fair value through profit or loss		7.337	7.337	-	-
Cash and cash equivalents		41.143.052	47.427.286	2.803.536	8.320.060
		600.937.883	**628.266.394**	**212.151.458**	**232.631.053**
Total Assets		**1.370.313.405**	**1.405.734.391**	**570.861.104**	**593.401.564**
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		-1.622.444	-2.390.847	-	-
Other reserves		106.827.803	104.443.617	59.192.470	59.282.454
Retained earnings		162.822.305	180.382.710	24.679.039	33.314.620
Total		427.893.802	442.301.618	243.737.647	252.463.212
Minority interest		**97.307.539**	**98.393.449**	**-**	**-**
Total Equity		**525.201.341**	**540.695.067**	**243.737.647**	**252.463.212**
LIABILITIES					
Non-current liabilities					
Borrowings	11	126.146.486	175.064.320	19.583.336	47.416.672
Financial lease liabilities	11	1.487.500	-	-	-
Deferred tax liabilities		52.996.986	54.811.307	12.429.887	12.732.965
Retirement benefit obligations		6.055.232	6.046.210	1.993.308	2.004.741
Government Grants		9.503.037	9.755.244	129.069	129.605
Provisions for other liabilities and charges		2.494.611	2.569.153	914.629	914.629
Other non-current liabilities		837.813	9.008.625	-	3.064.482
		199.521.665	**257.254.859**	**35.050.229**	**66.263.094**
Current liabilities					
Trade and other payables		174.785.780	181.611.262	71.075.492	87.559.093
Current tax liabilities		1.827.843	1.423.406	-	-
Borrowings	11	466.509.928	418.384.576	220.978.989	186.203.046
Other current liabilities		-	879.921	-4	879.923
Derivative financial instruments	10	1.594.947	4.558.052	18.751	33.196
Retirement benefit obligations		45.978	126.738	-	-
Provisions for other liabilities and charges		825.923	800.510	-	-
		645.590.399	**607.784.465**	**292.073.228**	**274.675.258**
Total liabilities		**845.112.064**	**865.039.324**	**327.123.457**	**340.938.352**
Total equity and liabilities		**1.370.313.405**	**1.405.734.391**	**570.861.104**	**593.401.564**

The notes on pages 9 to 28 form an integral part of these interim financial statements.

Condensed Interim Income Statement

Amounts in Euro	Note	CONSOLIDATED DATA		COMPANY DATA	
		3 months until 31/03/2012	3 months until 31/03/2011	3 months until 31/03/2012	3 months until 31/03/2011
Sales		**272.365.892**	**271.038.376**	**70.602.459**	**62.121.735**
Cost of sales		-251.418.005	-248.088.254	-68.171.434	-57.533.506
Gross profit		**20.947.887**	**22.950.122**	**2.431.025**	**4.588.229**
Selling expenses		-22.256.397	-18.560.321	-5.092.305	-4.511.731
Administrative expenses		-6.927.989	-6.821.123	-2.338.499	-2.665.895
Other operating income		1.816.730	1.567.514	2.867.073	2.870.510
Other operating expenses		-4.211.111	-2.317.747	-2.801.507	-2.607.524
Operating results		**-10.630.880**	**-3.181.555**	**-4.934.213**	**-2.326.411**
Financial income		144.749	711.069	8.188	36.015
Financial expenses		-10.328.391	-6.855.969	-3.990.138	-2.553.057
Dividend income		-	-	-	118.350
Profits/ (losses) from participations		-	-29.949	-	-
Profits /(losses) from associates	7	-856.080	251.070	-	-
Profits/(losses) before taxes		**-21.670.602**	**-9.105.333**	**-8.916.163**	**-4.725.103**
Income tax expense		2.131.479	-19.876	280.582	249.974
Profits/(losses) after taxes		**-19.539.123**	**-9.125.209**	**-8.635.581**	**-4.475.129**
Attributable to:					
Equity holders of the company		-17.560.405	-7.637.298	-8.635.581	-4.475.129
Minority interest		-1.978.718	-1.487.912	-	-
		-19.539.123	**-9.125.209**	**-8.635.581**	**-4.475.129**

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

	CONSOLIDATED DATA		COMPANY DATA	
	3 months until 31/03/2012	3 months until 31/03/2011	3 months until 31/03/2012	3 months until 31/03/2011
Basic	(0,1825)	(0,0794)	(0,0897)	(0,0465)
Diluted	(0,1825)	(0,0794)	(0,0897)	(0,0465)

The notes on pages 9 to 28 form an integral part of these interim financial statements.

Condensed Interim Statement of Comprehensive Income

	CONSOLIDATED DATA		COMPANY DATA	
	3 months until 31/03/2012	3 months until 31/03/2011	3 months until 31/03/2012	3 months until 31/03/2011
Profits/(losses) after taxes	**-19.539.123**	**-9.125.209**	**-8.635.581**	**-4.475.129**
Other Comprehensive Income after taxes				
Exchange differences translation of the financial statements from international business operations	1.010.116	121.495	-	-
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	3.035.282	1.268.515	-89.984	-28.345
Comprehensive income after tax	4.045.398	1.390.010	-89.984	-28.345
Cumulative Comprehensive results after taxes	**-15.493.725**	**-7.735.199**	**-8.725.565**	**-4.503.474**
Attributable to:				
Equity holders of the company	-14.407.816	-6.578.253	-8.725.565	-4.503.474
Minority interest	-1.085.909	-1.156.946	-	-
	-15.493.725	**-7.735.199**	**-8.725.565**	**-4.503.474**

The notes on pages 9 to 28 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							
	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward	Consolidated currency exchange differences	Total	Minority interest	Total Shareholders Equity
CONSOLIDATED DATA								
Balance as of 1 January 2011	**159.866.138**	**-898.713**	**106.151.064**	**229.813.631**	**-2.087.103**	**492.845.017**	**107.647.864**	**600.492.880**
Cumulative Comprehensive earnings after taxes	-	987.153	-	-7.637.298	71.890	-6.578.255	-1.156.946	-7.735.199
Balance as of 31 March 2011	**159.866.138**	**88.439**	**106.151.064**	**222.176.332**	**-2.015.212**	**486.266.762**	**106.490.917**	**592.757.681**
Cumulative Comprehensive earnings after taxes	-	-2.523.146	-	-41.250.333	-375.634	-44.149.113	-5.839.890	-49.989.003
Increase - decrease participation percentage in subsidiary	-	-2.046	534.029	-348.013	-	183.970	-2.180.859	-1.996.889
Transfer to reserves	-	-	195.277	-195.277	-	-	-	-
Dividend	-	-	-	-	-	-	-76.720	-76.720
	-	-2.525.192	729.306	-41.793.623	-375.634	-43.965.143	-8.097.469	-52.062.612
Balance as of 31 December 2011	**159.866.138**	**-2.436.752**	**106.880.370**	**180.382.710**	**-2.390.847**	**442.301.618**	**98.393.449**	**540.695.067**
Balance as of 1 January 2012	**159.866.138**	**-2.436.752**	**106.880.370**	**180.382.710**	**-2.390.847**	**442.301.618**	**98.393.449**	**540.695.067**
Cumulative Comprehensive earnings after taxes	-	2.384.186	-	-17.560.405	768.403	-14.407.816	-1.085.909	-15.493.725
Balance as of 31 March 2012	**159.866.138**	**-52.566**	**106.880.370**	**162.822.305**	**-1.622.444**	**427.893.802**	**97.307.539**	**525.201.341**

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

CONSOLIDATED DATA	Attributable to shareholders of the parent company					
	Fair Value Reserve	**Results carried forward**	**Consolidated currency exchange differences**	**Total**	**Minority interest**	**Total Shareholders Equity**
Profits/(losses) after taxes	-	-7.637.298	-	-7.637.298	-1.487.912	-9.125.209
Exchange differences from activities abroad	-	-	71.890	71.890	49.605	121.495
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	987.153	-	-	987.153	281.361	1.268.514
1 Jan 2011 - 31 Mar 2011	**987.153**	**-7.637.298**	**71.890**	**-6.578.255**	**-1.156.946**	**-7.735.201**
Profits/(losses) after taxes	-	-41.250.333	-	-41.250.333	-4.994.886	-46.245.220
Exchange differences from activities abroad	-	-	-375.634	-375.634	-149.266	-524.900
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-2.523.146	-	-	-2.523.146	-695.739	-3.218.885
1 Apr 2011 - 31 Dec 2011	**-2.523.146**	**-41.250.333**	**-375.634**	**-44.149.113**	**-5.839.891**	**-49.989.005**
1 Jan 2011 - 31 Dec 2011	**-1.535.993**	**-48.887.631**	**-303.744**	**-50.727.368**	**-6.996.837**	**-57.724.205**
Profits/(losses) after taxes	-	-17.560.405	-	-17.560.405	-1.978.718	-19.539.123
Exchange differences from activities abroad	-	-	768.403	768.403	241.713	1.010.116
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	2.384.186	-	-	2.384.186	651.096	3.035.282
1 Jan 2012 - 31 Mar 2012	**2.384.186**	**-17.560.405**	**768.403**	**-14.407.816**	**-1.085.909**	**-15.493.725**

The notes on pages 9 to 28 form an integral part of these interim financial statements.

COMPANY DATA

Amounts in Euro	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward	Total Shareholders Equity
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	-	-28.345	-	-4.475.129	-4.503.474
Balance as of 31 March 2011	**159.866.138**	**-87.230**	**59.207.470**	**54.417.329**	**273.403.707**
Cumulative Comprehensive earnings after taxes	-	162.214	-	-21.102.709	-20.940.495
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	-	-89.984	-	-8.635.581	-8.725.565
Balance as of 31 March 2012	**159.866.138**	**-15.000**	**59.207.470**	**24.679.039**	**243.737.647**

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	-	-4.475.129	-4.475.129
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-28.345	-	-28.345
1 Jan 2011 - 31 Mar 2011	**-28.345**	**-4.475.129**	**-4.503.474**
Profits/(losses) after taxes	-	-21.102.708	-21.102.708
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	162.213	-	162.213
1 Apr 2011 - 31 Dec 2011	**162.213**	**-21.102.708**	**-20.940.495**
1 Jan 2011 - 31 Dec 2011	**133.868**	**-25.577.837**	**-25.443.969**
Profits/(losses) after taxes	-	-8.635.581	-8.635.581
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-89.984	-	-89.984
1 Jan 2012 - 31 Mar 2012	**-89.984**	**-8.635.581**	**-8.725.565**

The notes on pages 9 to 28 form an integral part of these interim financial statements.

Condensed Interim Statement of Cash Flows

	Note	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro		1/1 to 31/3/2012	1/1 to 31/3/2011	1/1 to 31/3/2012	1/1 to 31/3/2011
Cash flows from operating activities					
Cash flows from operating activities	12	7.184.560	-39.320.655	-8.846.430	-33.505.189
Interest paid		-7.125.232	-5.560.164	-3.132.100	-1.990.929
Income tax paid		-118.628	-807.253	-	-
Net cash flows from operating activities		**-59.300**	**-45.688.072**	**-11.978.530**	**-35.496.118**
Cash Flows from investing activities					
Purchase of property, plant and equipment		-6.936.789	-6.630.940	-517.887	-275.979
Purchase of intangible assets		-	-14.365	-	-
Sale of property, plant and equipment		73.563	109	719	-
Dividends received		-	118.350	28.379	118.350
Interest received		438	-	-	-
Return of subsidiary capital	8	-	10.895	-	10.895
Other		-44.385	-	-	-
Net Cash Flows from investing activities		**-6.907.173**	**-6.515.951**	**-488.789**	**-146.734**
Cash flow from financing activities					
Proceeds from borrowings		92.489.129	101.175.754	45.705.939	58.547.980
Repayment of borrowings		-93.281.611	-70.499.631	-38.763.332	-29.986.346
Changes in financial leases		1.487.500	-	-	-
Other		144.289	705.051	8.188	36.015
Net Cash flow from financing activities		**839.307**	**31.381.174**	**6.950.795**	**28.597.649**
Net (decrease) / increase in cash and cash equivalents		**-6.127.166**	**-20.822.849**	**-5.516.524**	**-7.045.203**
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		-157.068	-73.254	-	-
Cash and cash equivalents at the end of the period		**41.143.052**	**48.107.632**	**2.803.536**	**23.184.858**

The notes on pages 9 to 28 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 22th of May 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.

The condensed interim financial information includes the condensed interim financial information of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (Company) and its subsidiaries for the three 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 three 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 March 31, 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. This amendment has not yet been endorsed by the EU.

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

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

IFRS 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.

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.

3 Financial Risk Management

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

The interim condensed consolidates 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 are defined as follows:

Amounts in Euro		CONSOLIDATED DATA							
		31/3/2012				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	10	-	943.595	-	**943.595**	-	533.516	-	**533.516**
		5.150	**2.482.945**	**7.337**	**2.495.432**	**5.150**	**2.072.866**	**7.337**	**2.085.353**
Derivative financial liabilities	10	-	-1.594.947	-	**-1.594.947**	-	-4.558.052	-	**-4.558.052**
		-	**-1.594.947**	-	**-1.594.947**	-	**-4.558.052**	-	**-4.558.052**

Amounts in Euro		COMPANY DATA							
		31/3/2012				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	10	-	-	-	-	-	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	10	-	-18.751	-	**-18.751**	-	-33.196	-	**-33.196**
		-	**-18.751**	-	**-18.751**	-	**-33.196**	-	**-33.196**

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

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

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

4 Accounting Estimates and Assumptions

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

In the interim condensed consolidates 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 3 months till 31 March 2012 are as follows:

3 months ended 31 March 2012 (Amounts in Euro)	**Steel Construction Products**	**Pipes**	**Total**
Total gross sales per segment	**265.349.287**	**60.760.215**	**326.109.502**
Intra-company sales	-51.136.967	-2.606.643	**-53.743.610**
Net sales	**214.212.320**	**58.153.572**	**272.365.892**
Operating results	-13.613.697	2.982.817	**-10.630.880**
Financial income	83.674	61.075	**144.749**
Financial expenditures	-8.668.157	-1.660.234	**-10.328.391**
Profits/losses from associates	-1.625.980	769.900	**-856.080**
Profits / (losses) before taxes	**-23.824.160**	**2.153.558**	**-21.670.602**
Income tax expense	540.320	1.591.159	**2.131.479**
Net profits / (losses)	**-23.283.840**	**3.744.717**	**-19.539.123**

31/03/2012 *(Amounts in Euro)*	**Steel Construction Products**	**Pipes**	**Total**
Assets (apart from investments in associates)	1.062.874.442	277.356.678	**1.340.231.120**
Investments in Associates	14.881.551	15.200.734	**30.082.285**
Total Assets	**1.077.755.993**	**292.557.412**	**1.370.313.405**
Total Liabilities	720.852.454	124.259.610	**845.112.064**

Other items per segment included in the results for the 3 months till 31 March 2012 are as follows:

3 months ended 31 March 2012 (Amounts in Euro)	Steel Construction Products	Pipes	Total
Depreciation of property, plant and equipment	12.893.901	3.159.932	**16.053.833**
Depreciation of intangible assets	18.692	800	**19.492**
Total depreciation	**12.912.593**	**3.160.732**	**16.073.325**
Impairment of receivables	-368.301	243.572	**-124.729**
Impairment of inventories	-	51.545	**51.545**
Investments in tangible, intangible assets	7.270.627	-333.838	**6.936.789**

The results per segment for the 3 months till 31 March 2011 are as follows:

3 months ended 31 March 2011 (Amounts in Euro)	Steel Construction Products	Pipes	Total
Total gross sales per segment	**283.792.743**	**52.138.409**	**335.931.152**
Intra-company sales	-62.171.104	-2.721.672	**-64.892.776**
Net sales	**221.621.639**	**49.416.737**	**271.038.376**
Operating results	-5.474.511	2.292.957	**-3.181.554**
Financial income	622.562	88.507	**711.069**
Financial expenditures	-6.089.507	-766.462	**-6.855.969**
Profits/losses from participations	-29.949	-	**-29.949**
Profits/losses from associates	-285.751	536.821	**251.070**
Profits / (losses) before taxes	**-11.257.156**	**2.151.823**	**-9.105.333**
Income tax expense	136.345	-156.221	**-19.876**
Net profits/(loss)	**-11.120.811**	**1.995.602**	**-9.125.209**

31/12/2011 *(Amounts in Euro)*	Steel Construction 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 3 months till 31 March 2011 are as follows:

3 months ended 31 March 2011 (Amounts in Euro)	Steel Construction Products	Pipes	Total
Depreciation of property, plant and equipment	12.827.731	2.995.404	**15.823.135**
Depreciation of intangible assets	21.147	1.596	**22.743**
Total depreciation	**12.848.878**	**2.997.000**	**15.845.878**
Impairment of receivables	-154.415	2.265	**-152.150**
Impairment of inventories	962.000	-223.475	**738.525**
Investments in tangible, intangible assets	6.072.025	573.280	**6.645.305**

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	-5.614	195	-	-
Additions	6.936.789	-	517.887	-
Sales	-2.822	-	-494	-
Spare part consumption	-154.219	-	-2.253	-
Reclassifications	798.070	-	-	-
Depreciation	-15.854.503	-19.492	-2.570.366	-
Balance as at March 31st 2012	**730.845.033**	**1.017.689**	**125.814.616**	**22.504**

Depreciation charged to current period amounts to € 16,073 thousand for the Group and € 2,771 thousand for the Company and includes provision of the parent company € (199) thousand. The provision will be finalized and allocated in the value of depreciated assets at year end.

7 Investments in Associates

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in €	31/3/2012	31/12/2011	31/3/2012	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	-856.080	2.073.485	-	-
Income from dividends (-)	-	-1.268.733	-	-
Foreign exchange differences	1.127.043	-464.693	-	-
Additions	-	-	-	975.000
Instrument increase in associate	-	110.487	-	-
Balance at the period end	**30.082.285**	**29.811.322**	**11.904.011**	**11.904.011**

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

Company	Country	Participation Rate	
		31-Mar-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	**31-Mar-12**	**31-Dec-11**	**31-Mar-11**
Assets	231.699.687	234.657.314	-
Liabilities	162.557.831	167.124.773	-
Revenues (Sales)	42.780.393	-	73.500.898
Profits/ (losses) after taxes	-2.819.521	-	13.616.350

8 Investments in Subsidiaries

	COMPANY DATA	
Amounts in €	**31/3/2012**	**31/12/2011**
Beginning of the period	**214.756.642**	**212.338.804**
Additions	-	2.289.642
Return of associates' 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
DOJRAN STEEL LLCOP	Skopje	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
VET S.A.	Greece	0,00%	63,52%	63,52%	Pipes
VEAT S.A.	Greece	0,00%	41,60%	41,60%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX 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
DOJRAN STEEL LLCOP	Skopje	100,00%	0,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	3,89%	66,10%	69,99%	Steel Construction Products
PRAKSYS S.A.	Greece	51,00%	0,00%	51,00%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	Steel Construction Products
VET S.A.	Greece	0,00%	63,52%	63,52%	Pipes
VEAT S.A.	Greece	0,00%	41,60%	41,60%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	100,00%	0,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	100,00%	0,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX 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 current period there were no changes in the shareholding percentages of the subsidiaries.

Neither the subsidiaries and associates of SIDENOR S.A., nor their subsidiaries and associates, hold any shares of in 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 accounting 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		-1.600.000		-1.600.000
Goodwill		**-779.496**		**44.385**

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

9 Trade & Other Receivables

During FY 2010 the subsidiary CORINTH PIPEWORKS S.A. proceeded to an impairment of receivables amounting to € 18,627,586 ($ 24,864,102) being the result of delay in its collection. On 31/03/2012, the same amount is valuated at € 18,839,657. Collection of the amount of € 17,642,252, which the subsidiary company retained as collateral for aforementioned receivables, was not successful. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going 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 € 9,399,387 (2011: 9,641,291) that has formed in its financial statements.

During FY 2010, due to the estimation that collection of the aforementioned receivable would not have taken place within the next 12 months, the 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 company imposed a prudent attachment on the property of third party involved in the mentioned case.

10 Derivative Financial Instruments

	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Amounts in €				
Current assets				
Forward foreign exchange contracts for cash flow hedging	943.595	533.516	-	126.926
Total	**943.595**	**533.516**	**-**	**126.926**

	CONSOLIDATED DATA		COMPANY DATA	
Short-term liabilities	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Interest rate swaps for cash flow hedging	106.011	196.369	18.751	33.196
Forward foreign exchange contracts for cash flow hedging	1.488.936	4.361.683	-	-
Total	**1.594.947**	**4.558.052**	**18.751**	**33.196**

	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Amounts recorded in the results as income or (expense)	**-2.229.058**	**1.741.787**	**-**	**-**

	CONSOLIDATED DATA		COMPANY DATA	
Details of interest rate swaps	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Nominal value of interest rate swaps (in €)	15.000.000	15.000.000	5.000.000	5.000.000
Nominal value of forward foreign exchange ($)	-	14.174.047	-	6.702.241
Nominal value of forwards (in USD)	94.553.430	105.449.075	-	-
Nominal value of forwards (in GBP)	140.000	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 31.03.2012 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 € 3,035 thousand for the consolidated figures and € -90 thousand for the corresponding corporate figures.

11 Borrowings

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in €	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Long- term borrowings				
Bank loans	88.423.150	93.007.648	-	-
Finance lease obligations	1.487.500	-	-	-
Bond Loans	37.723.336	82.056.672	19.583.336	47.416.672
Total long- term borrowings	**127.633.986**	**175.064.320**	**19.583.336**	**47.416.672**
Short-term Borrowings				
Credit limits bank accounts	60.749.653	62.935.376	26.127.321	27.691.382
Bank loans	405.760.275	355.449.201	194.851.668	158.511.664
Total Short-term borrowings	**466.509.928**	**418.384.577**	**220.978.989**	**186.203.046**
Total borrowings	**594.143.914**	**593.448.897**	**240.562.325**	**233.619.718**
Total Cash and Cash Equivalents	41.143.052	47.427.286	2.803.536	8.320.060
Net Debt	**553.000.862**	**546.021.611**	**237.758.789**	**225.299.658**

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

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in €	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Between 1 and 2 years	72.315.354	116.085.864	14.583.332	40.750.002
Between 2 and 5 years	47.584.478	52.737.158	5.000.004	6.666.670
Over 5 years	6.246.654	6.241.298	-	-
	126.146.486	**175.064.320**	**19.583.336**	**47.416.672**

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

	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Bank loans (long-term)	4,93%	4,64%	-	-
Bank loans (short-term)	6,14%	6,68%	6,98%	7,24%
Bond Loans	4,45%	4,80%	5,03%	5,30%
Finance lease obligations	3,69%	-	-	-

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

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in €	**31/3/2012**	**31/12/2011**	**31/3/2012**	**31/12/2011**
Up to 1 year	466.509.928	418.384.576	220.978.989	186.203.046
Between 1 and 2 years	72.465.354	116.085.864	14.583.332	40.750.002
Between 2 and 5 years	48.184.478	52.737.158	5.000.004	6.666.670
Over 5 years	6.984.154	6.241.299	-	-
Total	**594.143.914**	**593.448.897**	**240.562.325**	**233.619.718**

	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2012	**31/12/2011**	**31/3/2012**	**31/12/2011**
Total borrowings (per currency)				
Euro	559.327.236	562.605.793	240.408.450	232.736.966
GBP	153.874	882.752	153.874	882.752
BGL	34.662.803	29.960.352	-	-
Total	**594.143.914**	**593.448.897**	**240.562.325**	**233.619.718**

The Ordinary General Meeting that took place on 15/06/2010 decided upon the issue of € 70 million. Until 31/3/2012 the amount of € 49,25 million has been received by the Company.

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

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

12 Operating Cash Flows

		CONSOLIDATED DATA		COMPANY DATA	
		1/1 to	1/1 to	1/1 to	1/1 to
Amounts in €	Note	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Profits/losses after taxes		-19.539.123	-9.125.209	-8.635.581	-4.475.129
Adjustments for:					
Income tax		-2.131.479	19.876	-280.582	-249.974
Depreciation of tangible fixed assets		16.053.833	15.823.135	2.769.697	2.774.070
Depreciation of intangible assets		19.492	22.743	1.500	1.500
Impairment of inventory		146.923	157.532	-	-
(Profits)/losses from the sale of tangible assets		-70.741	-109	-225	-
Interest (income)		-144.749	-711.069	-8.188	-36.015
Interest expenses		10.328.391	6.855.969	3.990.138	2.553.057
Dividend (income)		-	-	-	-118.350
Amortisation of grants		-252.208	-263.894	-536	-12.160
(Profit) / losses from associates companies	7	856.080	-251.070	-	-
Other		596.565	109.602	2.252	14.445
		5.862.984	**12.637.506**	**-2.161.525**	**451.444**
Changes in working capital					
(Increase)/decrease in inventory		4.180.026	-47.480.483	10.538.767	-13.910.866
(Increase)/decrease in receivables		21.983.739	-10.875.027	3.873.138	-17.381.805
Increase /(decrease) of liabilities		-25.096.952	5.909.248	-21.485.377	-2.889.922
Increase /(decrease) of provisions		326.066	379.477	400.000	150.000
Increase / (decrease) in personnel benefits due to retirement		-71.303	108.624	-11.433	75.960
		1.321.576	**-51.958.161**	**-6.684.905**	**-33.956.633**
Net cash flows from operating activities		**7.184.560**	**-39.320.655**	**-8.846.430**	**-33.505.189**
Net book value		2.822	-	494	-
Profit /(losses) from sale of tangible assets		70.741	109	225	-
Income from sale of tangible assets		**73.563**	**109**	**719**	**-**

13 Commitments

Contractual commitments

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in €	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Tangible assets	6.469.471	1.380.356	-	-
	6.469.471	**1.380.356**	**-**	**-**

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

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

Amounts in €	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Under 1 year	885.764	804.829	430.812	412.564
From 1-5 years	2.827.325	2.742.716	1.335.730	1.245.745
More than 5 years	1.899.950	1.950.382	420.608	420.608
	5.613.038	**5.497.927**	**2.187.150**	**2.078.917**

	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Burden to Results	**667.486**	**693.606**	**142.681**	**149.946**

Capital commitments

CORINTH PIPEWORKS' capital expenditures in progress at 31/03/2012 amounting to € 589 thousand are related to software and other fixed assets.

14 Contingent Liabilities - Receivables

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:

Amounts in €	CONSOLIDATED DATA		COMPANY DATA	
Liabilities	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Guarantees for securing payables to suppliers	18.216.575	22.382.202	6.754.687	6.795.979
Good performance guarantees to customers	874.073	979.933	777.696	777.696
Counter-guarantees of loan from the European Investment Bank	2.981.370	2.981.370	-	-
Other contigent liabilities	9.648.238	5.181.580	914.629	914.629
Total	**31.720.256**	**31.525.085**	**8.447.012**	**8.488.305**

Amounts in €	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Lawsuits of employees	92.644	160.293	-	-
Other lawsuits	143.622	143.622	-	-
Contractual obligations	1.204.130	1.596.295	-	-
Bank Letters of Guarantee	7.239.915	2.313.444	-	-
Tax liabilities	319.927	319.927	266.629	266.629
Other contigent liabilities	648.000	648.000	648.000	648.000
Total	**9.648.238**	**5.181.580**	**914.629**	**914.629**

Receivables	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Guarantees to secure receivables from clients	37.917.766	60.843.680	8.323.112	29.382.741
Other receivables	1.680.017	1.680.017	1.534.130	1.534.130
Total	**39.597.783**	**62.523.697**	**9.857.242**	**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 labor accidents. The amount of €67 thousand has been used during the period. The current amount of the provision is €93 thousand.

Furthermore, the subsidiary CORINTH PIPEWORKS S.A. on 31/3/2012 recognised a provision of €1,674 thousand (of which €144 thousand regards cases in court or under arbitration of a total amount of €144 thousand and €1,530 thousand compensations for customers). On 31/3/2012, 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 € 814 thousand for the Group and € 267 thousand for the Company respectively has been formed for unaudited tax years.

There is also a balance of other provisions amounting to €740 thousand related to receivables of the parent company of €648 thousand and general expenses of subsidiaries SIGMA of €84 thousand, ETIL €5 thousand, SIDEROM € 2 thousand and AEIFOROS €1 thousand.

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

During FY 2010 the subsidiary CORINTH PIPEWORKS S.A. proceeded to an impairment of receivables amounting to € 18,627,586 ($ 24,864,102) being the result of delay in its collection. On 31/03/2012, the same amount is valuated at € 18,839,657. Collection of the amount of € 17,642,252, which the subsidiary company retained as collateral for aforementioned receivables, was not successful. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going 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 € 9,399,387 (2011: 9,641,291) that has formed in its financial statements.

During FY 2010, due to the estimation that collection of the aforementioned receivable would not have taken place within the next 12 months, the 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 company imposed a prudent attachment on the property of third party involved in the mentioned case.

15 Existing Collaterals

There are mortgages and liens on the immovable property of subsidiary Corinth Pipeworks S.A. in favour of banks for loans with outstanding balance €2,981 thousand, whilst for STOMANA S.A. this amounts to €39,859 thousand.

16 Related Parties

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

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in €	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Sales of goods				
Subsidiaries	-	-	29.783.715	29.709.663
Affiliates	4.532.564	4.836.891	1.415.357	2.320.605
Other Related Parties	8.836.364	8.255.504	3.571.134	4.721.633
	13.368.927	**13.092.394**	**34.770.206**	**36.751.901**
Sales of services				
Subsidiaries	-	-	2.526.055	5.345.348
Affiliates	22.658	4.521	775	775
Other Related Parties	435.031	242.740	25.715	60.281
	457.689	**247.261**	**2.552.545**	**5.406.404**
Sales of fixed assets				
Subsidiaries	-	-	719	-
Other Related Parties	-	100	-	-
	-	**100**	**719**	**-**
Purchases of goods				
Subsidiaries	-	-	12.345.838	14.155.604
Affiliates	181.328	424.679	25.138	863
Other Related Parties	30.298.893	22.229.166	1.743.960	1.913.549
	30.480.221	**22.653.845**	**14.114.936**	**16.070.016**
Purchases of services				
Subsidiaries	-	-	921.864	1.058.374
Affiliates	722.918	768.996	482.543	500.863
Other Related Parties	2.149.970	1.830.454	953.029	981.153
	2.872.888	**2.599.451**	**2.357.436**	**2.540.391**
Purchases of fixed assets				
Subsidiaries	-	-	46.140	3.500
Affiliates	5.891	13.419	-	-
Other Related Parties	234.711	1.409.913	2.045	137
	240.602	**1.423.333**	**48.185**	**3.637**

Board of Directors' and Senior Officers' Remuneration

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in €	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Salaries and other benefits to directors and key management	274.112	271.959	60.150	145.050
	274.112	**271.959**	**60.150**	**145.050**

	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Liabilities to senior Management and Board Members	**99.290**	**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.

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in €	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Receivables from related parties:				
Subsidiaries	-	-	39.092.847	34.005.339
Affiliates	12.738.392	12.964.108	7.928.396	8.362.704
Other Related Parties	19.003.210	17.668.769	11.306.683	10.467.134
	31.741.602	**30.632.877**	**58.327.926**	**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	-	-	28.304.994	45.721.761
Affiliates	1.736.318	1.830.821	1.131.257	1.050.817
Other Related Parties	16.363.693	12.298.832	1.386.069	1.266.218
	18.100.011	**14.129.654**	**30.822.320**	**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 they mainly cooperate with are TEPROMETAL AG and METAL AGENCIES (trade of readymade products), ANAMET and METAL VALUES (raw material purchases).

17 Earnings per share

Continued operations

Basic	**CONSOLIDATED DATA**		**COMPANY DATA**	
Amounts in Euro	**3 months until 31/03/2012**	**3 months until 31/03/2011**	**3 months until 31/03/2012**	**3 months until 31/03/2011**
Profits attributable to parent company shareholders	-17.560.405	-7.637.298	-8.635.581	-4.475.129
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,1825)	(0,0794)	(0,0897)	(0,0465)

Diluted	**CONSOLIDATED DATA**		**COMPANY DATA**	
Amounts in Euro	**3 months until 31/03/2012**	**3 months until 31/03/2011**	**3 months until 31/03/2012**	**3 months until 31/03/2011**
Profits attributable to parent company shareholders	-17.560.405	-7.637.298	-8.635.582	-4.475.129
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Adjustments for rights in shares				
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,1825)	(0,0794)	(0,0897)	(0,0465)

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.

18 Unaudited tax years

The Company has not been audited by tax authorities for the financial years 2007 to 2010.

For the 2011 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, upon the completion of the 2011 tax audit.

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

For the Greek subsidiaries and affiliates, the tax audit for the 2011 financial year is being performed by the following companies:

Company	Audit company
SIDENOR S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
SOVEL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
DEPAL S.A.	HBP Certified Public Accountants Ltd
ERLIKON WIRE PROCESSING S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
AEIFOROS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
THERMOLITH S.A.	SOL Certified Public Accountants -Auditors S.A.
PROSAL S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEMET S.A.	ABACUS Chartered Accountants-Auditors S.A.
ETIL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
PRAKSYS S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIA.VI.PE.THIV. S.A.	ABACUS Chartered Accountants-Auditors S.A.
VET S.A.	SOL Certified Public Accountants -Auditors S.A.
VEAT S.A.	ABACUS Chartered Accountants-Auditors S.A.
ARGOS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
CORINTH PIPEWORKS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
SIDMA S.A.	SOL Certified Public 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.

The Company's management does not anticipate that significant additional tax liabilities will arise, in excess of those disclosed in the financial statements of the Group.

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

19 Number of Personnel

Number of personnel employed at the end of the current period: Group: 2,925 and Company: 288. In the respective 2011 period, Group's personnel amounted to 3,070 employees and Company's to 323 employees.

20 Events after the Balance Sheet date

The Extraordinary General Shareholders meeting of the subsidiary company VET S.A. held on 30.04.2012 has decided unanimously the immediate shut-down of its plant which is located in the area in Halkida.

The shut-down of the aforementioned plant shall have no material effect on the Consolidated financial statements of SIDENOR group. In April 2012 the subsidiary SOVEL, as the major shareholder in VET, acquired 100% of the company by way of purchase of 5,000 shares (0.76%), by paying € 67 thousand.

21 Significant Events

There are no significant events after the Balance Sheet date.

22 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 31-Dec-11	Adjustments due to IFRS 3	Adjusted figures 31-Dec-11
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
		833.177	
Current Assets			
Inventories	335.914.142	-10.902	335.903.240
Trade and other receivables	236.477.749	33.656	236.511.405
		22.754	
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, May 22, 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 Card AE 551391 LICENCE No. 0065081 CLASS A

C. Figures and Information

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 March 31, 2012
(In terms of article 4/507/28.04.2009 of the HCMC's Board of Directors)

The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". Readers are suggested before making any investment or other transaction with the Company to be informed by the Company's website where the interim financial statements and the auditors report, where needed, are posted.

Company's Website: www.sidenor.gr
Date of approval of the financial statements from the Board of Directors: May 22, 2012
Auditor : Dimitris Sourbis (Reg. No SOEL 16891)
Audit Firm : PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Not requested

STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €

	Group		Company	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
ASSETS				
Land and Buildings	254.417.087	257.211.327	53.655.550	54.074.435
Machinery	393.192.529	404.228.018	65.124.278	67.104.617
Other Assets for own use	83.235.417	77.687.985	7.034.789	6.690.792
Intangible Assets	1.017.688	1.036.985	22.504	24.004
Investments in Associates	30.082.285	29.811.322	226.660.653	226.660.653
Non-current assets available for sale	1.544.500	1.544.500	1.414.471	1.414.471
Other non-current assets	5.886.016	5.947.860	4.797.401	4.801.539
Inventories	331.576.290	335.903.240	71.125.166	81.663.933
Trade Receivables	146.424.099	150.287.819	44.246.044	52.160.336
Other current assets	122.937.494	142.075.335	96.780.248	98.806.784
TOTAL ASSETS	**1.370.313.405**	**1.405.734.391**	**570.861.104**	**593.401.564**
EQUITY AND LIABILITIES				
Share Capital	39.460.002	39.460.002	39.460.002	39.460.002
Share Premium	120.406.136	120.406.136	120.406.136	120.406.136
Other Shareholders Equity	268.027.664	282.435.480	83.871.509	92.597.074
Total Shareholders Equity (a)	427.893.802	442.301.618	243.737.647	252.463.212
Minority interest (b)	97.307.539	98.393.449	-	-
Total Equity (c) = (a) + (b)	**525.201.341**	**540.695.067**	**243.737.647**	**252.463.212**
Long-Term Borrowings	126.146.486	175.064.320	19.583.336	47.416.672
Deferred Tax Liabilities	52.996.986	54.811.307	12.429.887	12.732.965
Provisions / Other Long -Term Liabilities	20.378.193	27.379.232	3.037.006	6.113.457
Short-Term Borrowings	466.509.928	418.384.576	220.978.989	186.203.046
Other Short - Term Liabilities	179.080.471	189.399.889	71.094.239	88.472.212
Total liabilities (d)	**845.112.064**	**865.039.324**	**327.123.457**	**340.938.352**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.370.313.405**	**1.405.734.391**	**570.861.104**	**593.401.564**

STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
Turnover	**272.365.892**	**271.038.376**	**70.602.459**	**62.121.735**
Cost of Goods Sold	-251.418.005	-248.088.254	-68.171.434	-57.533.506
Gross Profit	**20.947.887**	**22.950.122**	**2.431.025**	**4.588.229**
Selling Expenses	-22.256.397	-18.560.321	-5.092.305	-4.511.731
Administrative Expenses	-6.927.989	-6.821.123	-2.338.499	-2.665.895
Other Income / (Expenses) - Net	-2.394.381	-750.233	65.566	262.986
Profits / (Losses) before taxes, financing & investment results	**-10.630.880**	**-3.181.555**	**-4.934.213**	**-2.326.411**
Profits / (Losses) before taxes, financing, investment & depreciation	**5.442.445**	**12.664.323**	**-2.163.016**	**449.159**
Total Profits / (Losses) before Taxes	**-21.670.602**	**-9.105.333**	**-8.916.163**	**-4.725.103**
Minus Taxes	2.131.479	-19.876	280.582	249.974
Profits / (Losses) after taxes (A)	**-19.539.123**	**-9.125.209**	**-8.635.581**	**-4.475.129**
Profits / (Losses) after taxes per share - basic (in €)	**(0,1825)**	**(0,0794)**	**(0,0897)**	**(0,0465)**
Distributed:				
Company's Shareholders	-17.560.405	-7.637.298	-8.635.581	-4.475.129
Minority Interest	-1.978.718	-1.487.912	-	-
	-19.539.123	**-9.125.209**	**-8.635.581**	**-4.475.129**
Other comprehensive income after taxes (B)	4.045.398	1.390.010	-89.984	-28.345
Total comprehensive income for the period, after taxes (A) + (B)	**-15.493.725**	**-7.735.199**	**-8.725.565**	**-4.503.474**
Distributed:				
Company's Shareholders	-14.407.816	-6.578.253	-8.725.565	-4.503.474
Minority Interest	-1.085.909	-1.156.946	-	-
	-15.493.725	**-7.735.199**	**-8.725.565**	**-4.503.474**

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

	Group		Company	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Total Equity at the beginning of the period (1/1/2012 & 1/1/2011 respectively)	540.695.067	600.492.881	252.463.212	277.907.181
Total comprehensive income after taxes (continuing operations)	-15.493.725	-7.735.199	-8.725.565	-4.503.474
	525.201.341	592.757.681	243.737.647	273.403.707
Total Equity at the end of the period (31/3/2012 & 31/3/2011 respectivly)	525.201.341	592.757.681	243.737.647	273.403.707

CASH FLOW STATEMENT (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
Cash Generated from Operations				
Profits /(Losses) before taxes (continuing operations)	-21.670.602	-9.105.333	-8.916.163	-4.725.103
Adjustments for:				
Depreciation	16.073.325	15.845.878	2.771.197	2.775.570
Provisions	254.763	488.101	388.567	225.960
Results (income,expenses, profits, losses) from investment activities	-70.741	-109	-225	-118.350
Interest payable & related expenses	10.328.391	6.855.969	3.990.138	2.553.057
Other adjustments	1.202.611	-958.899	-6.472	-33.730
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	4.180.026	-47.480.483	10.538.767	-13.910.866
Decrease / (increase) in receivables	21.983.739	-10.875.027	3.873.138	-17.381.805
(Decrease) / increase in liabilities (except Banks)	-25.096.952	5.909.248	-21.485.377	-2.889.922
Minus:				
Interest payable & related expenses	-7.125.232	-5.560.164	-3.132.100	-1.990.929
Tax Paid	-118.628	-807.253	-	-
Total Cash Generated from Operating Activities (a)	**-59.300**	**-45.688.072**	**-11.978.530**	**-35.496.118**
Cash generated Investment Activities				
Return of associates' share capital	-	10.895	-	10.895
Purchase of tangible and intangible assets	-6.936.789	-6.645.305	-517.887	-275.979
Changes in other financial assets	-44.385	-	-	-
Sales income from tangible and intangible assets	73.563	109	719	-
Interest Income	438	-	-	-
Devidends received	-	118.350	28.379	118.350
Total cash generated from investing activities (b)	**-6.907.173**	**-6.515.951**	**-488.789**	**-146.734**
Cash generated from Financing Activities				
Proceeds from borrowings	92.489.129	101.175.754	45.705.939	58.547.980
Repayment of borrowings	-93.281.611	-70.499.631	-38.763.332	-29.986.346
Changes in financial leases	1.487.500	-	-	-
Income from securities	144.289	705.051	8.188	36.015
Total Cash Generated from Financing Activities (c)	**839.307**	**31.381.174**	**6.950.795**	**28.597.649**
Net increase /(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**-6.127.166**	**-20.822.849**	**-5.516.524**	**-7.045.203**
Cash & cash equivalents at the beginning of the period	47.427.286	69.003.735	8.320.060	30.230.061
Foreign exchange differences in cash and cash equivalents	-157.068	-73.254	-	-
Cash & cash equivalents at the end of the period	**41.143.052**	**48.107.632**	**2.803.536**	**23.184.858**

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.	Greece	67,89%	74,55%	Full Consolidation

2. Parent Company has been audited from the tax authorities till the financial period of 2006. The unaudited financial periods for the subsidiaries are being mentioned at note No 19.

3. Mortgages and statutory notices of mortgage in the amount of € 42,841 thousands in favor of banks, have been filled against the fixed assets of subsidiaries.

4. At the balance sheet date the disputes against subsidiaries were amounted at € 236 thousand. The provision for any disputes against subsidiaries at 31.03.2012 is € 236 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 814 thousand, Company € 267 thousand. The other Group's provisions at 31.03.2012 were € 2,270 thousand and Company € 648 thousand. (Note 15).

5. Number of persons employed at 31.03.2012: Company 288 and Group 2,925 while at 31.03.2011: Company 323 and Group 3,070.

6. Sales and purchases which have been accumulated from the beginning of the accounting period as well as the balance of the receivables and liabilities at the end of the current period, have arisen from transactions with entities, under the meaning of International Accounting Standard (IAS) 24, are as follow:

	Group		Company	
(Amounts in .000€)	2012	2011	2012	2011
i) Sales of goods, services and fixed assets	13.826.616	13.339.755	37.323.470	42.158.305
ii) Purchases of goods, services and fixed assets	33.593.710	26.676.628	16.520.557	18.614.044
iii) Receivables from affiliated entities	31.741.602	30.632.877	78.528.329	73.035.581
iv) Liabilities towards affiliated entities	18.100.011	14.129.654	30.822.320	48.038.795
v) Key Management Compensations	274.112	271.959	60.150	145.050
vi) Payables to directors and key management	99.290	109.290	-	-

	Group		Company	
	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
7. Other total incomes after taxes are as follows:				
Currency translation differences	1.010.116	121.495	-	-
Cash flow hedges, net of tax	3.035.282	1.268.515	-89.984	-28.345
Total comprehensive income after taxes	**4.045.398**	**1.390.010**	**-89.984**	**-28.345**

8. In Income Statements the "Tax Expense" is analyzed as follows:
-Group: 2012 income tax € (460) thousand,differed tax expense € 2,592 thousand-2011 € (149) thousand and € 129 thousand respectively.
-Company: 2012 income tax € 0, differed tax expense € 281 thousand - 2011 € 0 and € 250 thousand respectively.

9. SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements Notes 7 & 8.

10. During FY 2010 the subsidiary CORINTH PIPEWORKS S.A. proceeded to an impairment of receivables amounting to € 18,627,586 ($ 24,864,102) being the result of delay in its collection. On 31/03/2012, the same amount is valuated at € 18,839,657. Collection of the amount of € 17,642,252, which the subsidiary company retained as collateral for aforementioned receivables, was not successful. 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 € 9,399,387 (2011: 9,641,291) that has formed in its financial statements.

11. The comparative figures have been adjusted due to the retrospective application of IFRS 3 (Note 22).

Athens, May 22, 2012

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