



Interim Financial Information

For the period from 1 January 2013 till 30 September 2013

**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	
		30/9/2013	31/12/2012 ¹	30/9/2013	31/12/2012 ¹
ASSETS					
Non-current assets					
Land & Buildings		250.975.820	257.504.889	29.533.037	29.877.943
Machinery		400.404.008	409.277.080	12.319	3.899.889
Other tangible assets		29.492.094	27.511.404	35.596	34.828
Intangible assets		1.641.068	957.785	-	-
Investments in associates	6	26.678.738	29.830.398	-	-
Investments in subsidiaries	7	-	-	142.342.857	131.824.107
Available for sale financial assets		1.574.000	1.544.500	-	-
Deferred tax assets		244.262	132.384	-	-
Other receivables	9	11.236.938	5.829.070	3.262.354	3.375.353
		722.246.928	732.587.510	175.186.163	169.012.120
Current Assets					
Inventories		217.411.485	285.263.254	5.113.572	13.678.378
Trade and other receivables		187.419.523	180.769.405	9.293.183	7.331.924
Income tax receivables		1.816.176	8.382.127	-	6.750.777
Derivative financial instruments	11	1.014.360	134.597	-	-
Financial assets at fair value through profit or loss		9.137	7.337	-	-
Cash and cash equivalents		26.919.397	41.862.828	407.615	851.083
		434.590.078	516.419.548	14.814.370	28.612.162
Total Assets		1.156.837.006	1.249.007.058	190.000.533	197.624.282
EQUITY					
Capital and reserves attributable to equity holders					
Share capital		39.460.002	39.460.002	39.460.002	39.460.002
Share premium		120.406.136	120.406.136	120.406.136	120.406.136
Currency translation adjustments		-3.399.098	-2.094.648	-	-
Other reserves		105.758.858	103.018.140	46.354.156	46.354.156
Retained earnings		57.664.859	118.114.342	-23.437.056	-22.896.377
Total		319.890.757	378.903.972	182.783.238	183.323.917
Non-controlling interest		80.889.072	90.458.583	-	-
Total Equity		400.779.829	469.362.555	182.783.238	183.323.917
LIABILITIES					
Non-current liabilities					
Borrowings	13	108.030.394	153.888.897	-	-
Financial lease liabilities	14	1.140.445	1.225.000	-	-
Deferred tax liabilities	12	62.464.541	52.125.158	2.338.888	2.375.686
Retirement benefit obligations		4.365.698	4.600.475	51.301	66.474
Government Grants		7.989.791	8.746.414	-	-
Provisions for other liabilities and charges		2.258.874	2.210.539	-	-
Other non-current liabilities		810.273	810.273	-	-
		187.060.016	223.606.756	2.390.189	2.442.160
Current liabilities					
Trade and other payables		108.132.843	132.767.134	4.826.239	11.858.205
Income tax liabilities		2.099.817	2.964.200	-	-
Borrowings	13	450.789.374	413.731.496	-	-
Other current liabilities		7.489.461	6.012.166	868	-
Financial lease liabilities	14	150.000	150.000	-	-
Derivative financial instruments	11	25.631	109.343	-	-
Retirement benefit obligations		64.435	65.123	-	-
Provisions for other liabilities and charges		245.599	238.285	-	-
		568.997.160	556.037.747	4.827.107	11.858.205
Total liabilities		756.057.176	779.644.503	7.217.296	14.300.365
Total equity and liabilities		1.156.837.006	1.249.007.058	190.000.533	197.624.282

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

The notes on pages 10 to 36 form an integral part of these interim financial statements.

Condensed Interim Income Statement

<i>Amounts in Euro</i>	CONSOLIDATED DATA			
	9 months until	3 months	9 months until	3 months
	30/9/2013	1/7/2013 until 30/9/2013	30/9/2012¹	1/7/2012 until 30/9/2012¹
Sales	610.872.024	205.808.190	847.715.563	272.920.801
Cost of sales	-565.497.239	-187.446.762	-776.224.469	-249.240.385
Gross profit	45.374.785	18.361.428	71.491.094	23.680.416
Selling expenses	-46.121.453	-14.761.182	-64.257.421	-21.171.248
Administrative expenses	-20.131.564	-7.946.610	-23.111.605	-7.628.853
Other operating income	3.873.413	214.202	4.047.996	826.995
Other operating expenses	-12.145.297	-3.266.270	-14.105.957	-3.854.185
Operating results	-29.150.115	-7.398.432	-25.935.893	-8.146.875
Financial Income	1.151.475	257.873	831.298	496.823
Financial Expenses	-27.686.735	-9.512.092	-30.566.913	-9.896.246
Dividend income	14.400	-	41.607	-
Profits/ (losses) from participations	-949.808	-128.131	-	-
Profits /(losses) from associates	490.311	-344.862	241.529	615.267
Profits/(losses) before taxes	-56.130.472	-17.125.644	-55.388.372	-16.931.031
Income tax expense	-10.900.301	586.730	-847.461	-20.882
Profits/(losses) after taxes	-67.030.774	-16.538.914	-56.235.833	-16.951.913
Attributable to:				
Owners of the parent company	-57.784.215	-14.593.625	-49.783.332	-15.278.155
Non-controlling interest	-9.246.559	-1.945.289	-6.452.502	-1.673.758
	-67.030.774	-16.538.914	-56.235.833	-16.951.913

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

	CONSOLIDATED DATA			
	9 months until	3 months	9 months until	3 months
	30/9/2013	1/7/2013 until 30/9/2013	30/9/2012¹	1/7/2012 until 30/9/2012¹
Basic	(0,6004)	(0,1516)	(0,5173)	(0,1587)
Diluted	(0,6004)	(0,1516)	(0,5173)	(0,1587)

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

The notes on pages 10 to 36 form an integral part of these interim financial statements.

<i>Amounts in Euro</i>	COMPANY DATA			
	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013	9 months until 30/9/2012¹	3 months 1/7/2012 until 30/9/2012¹
Sales	20.682.394	2.136.654	195.085.145	51.609.684
Cost of sales	-20.259.247	-2.117.471	-184.616.912	-47.858.950
Gross profit	423.147	19.183	10.468.233	3.750.734
Selling expenses	-1.267.995	-211.736	-12.456.792	-2.926.183
Administrative expenses	-1.505.662	-494.710	-7.778.365	-2.801.155
Other operating income	2.483.076	161.148	8.226.805	1.852.123
Other operating expenses	-710.583	-118.792	-9.220.564	-2.289.593
Operating results	-578.016	-644.907	-10.760.684	-2.414.075
Financial Income	14.164	6.874	86.536	50.820
Financial Expenses	-13.623	-1.369	-12.889.015	-4.469.386
Dividend income	-	-	84.949	84.949
Profits /(losses) from associates	-	-	-850.000	-850.000
Profits/(losses) before taxes	-577.476	-639.402	-24.328.214	-7.597.692
Income tax expense	36.797	19.172	802.102	279.799
Profits/(losses) after taxes	-540.679	-620.230	-23.526.111	-7.317.892

	COMPANY DATA			
	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013	9 months until 30/9/2012¹	3 months 1/7/2012 until 30/9/2012¹
Basic	(0,0056)	(0,0064)	(0,2444)	(0,0760)
Diluted	(0,0056)	(0,0064)	(0,2444)	(0,0760)

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

In note 26 of the financial statements, for comparability reasons, the published corporate results of 30/9/2012 are broken down into, results from the activity of the industrial sector that was contributed and, results of the other activities that remained in the parent company.

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

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Condensed Interim Statement of Comprehensive Income

	CONSOLIDATED DATA			
	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013	9 months until 30/9/2012 ¹	3 months 1/7/2012 until 30/9/2012 ¹
Profits/(losses) after taxes	-67.030.774	-16.538.914	-56.235.833	-16.951.913
Other Comprehensive income after taxes which will be transferred to profit or loss in the future				
Exchange differences translation of the financial statements from international business operations	-1.570.696	-250.669	463.535	1.604.804
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	134.881	230.564	2.932.744	450.249
Total income after taxes which will be transferred to profit or loss in the future	-1.435.815	-20.105	3.396.279	2.055.053
Recognized actuarial gains / losses ¹	-	-	-460.275	-153.425
Comprehensive income after taxes	-1.435.815	-20.105	2.936.004	1.901.628
Total Comprehensive results after taxes	-68.466.589	-16.559.019	-53.299.829	-15.050.285
Attributable to:				
Owners of the parent company	-58.982.711	-14.649.566	-47.496.388	-13.834.072
Non-controlling interest	-9.483.878	-1.909.453	-5.803.440	-1.216.213
	-68.466.589	-16.559.019	-53.299.828	-15.050.285

	COMPANY DATA			
	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013	9 months until 30/9/2012 ¹	3 months 1/7/2012 until 30/9/2012 ¹
Profits/(losses) after taxes	-540.679	-620.230	-23.526.111	-7.317.892
Other Comprehensive income after taxes which will be transferred to profit or loss in the future				
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-	-	-74.984	-
Total income after taxes which will be transferred to profit or loss in the future	-	-	-74.984	-
Recognized actuarial gains / losses ¹	-	-	-188.176	-62.725
Comprehensive income after taxes	-	-	-263.160	-62.725
Total Comprehensive results after taxes	-540.679	-620.230	-23.789.271	-7.380.618

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

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Condensed Interim Statement of Changes in Shareholders' Equity

Consolidated data

Attributable to shareholders of the parent company

Amounts in Euro

	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 2012	159.866.138	-2.436.752	106.880.370	180.382.710	-2.390.847	442.301.619	98.393.449	540.695.068
Restatement due to accounting policy change (1/1/2012) ¹	-	-	-	993.790	-	993.790	202.469	1.196.259
Balance as of 1 January 2012	159.866.138	-2.436.752	106.880.370	181.376.500	-2.390.847	443.295.409	98.595.918	541.891.327
Cumulative Comprehensive income/(expenses) after taxes	-	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 of participation percentage in subsidiary	-	-	1.269	-14.884	-	-13.615	-53.638	-67.253
Transfer to reserves	-	-	1.705.046	-1.705.046	-	-	-	-
Restatement of comprehensive income/(expenses) after taxes ¹	-	-	-	-379.731	-	-379.731	-87.782	-467.513
Balance as of 30 September 2012	159.866.138	-133.241	108.586.685	129.498.293	-2.032.469	395.785.406	92.783.837	488.569.244
Balance as of 1 October 2012	159.866.138	-133.241	108.586.685	129.498.293	-2.032.469	395.785.406	92.783.837	488.569.244
Cumulative Comprehensive income/(expenses) after taxes	-	189.416	-	-16.870.194	-62.178	-16.742.956	-2.295.996	-19.038.952
Restatement of comprehensive income/(expense) after taxes ¹	-	-	-	-126.577	-	-126.577	-29.261	-155.838
Balance as of 30 September 2012	-	189.416	-	-16.996.771	-62.178	-16.869.533	-2.325.257	-19.194.790
Increase - decrease of participation percentage in subsidiary	-	-	-	-11.900	-	-11.900	-	-11.900
Transfer to reserves	-	-	-5.624.721	5.624.721	-	-	-	-
Balance as of 31 December 2012	159.866.138	56.175	102.961.964	118.114.343	-2.094.648	378.903.972	90.458.583	469.362.555
Balance as of 31 January 2013	159.866.138	56.175	102.961.964	118.114.343	-2.094.648	378.903.972	90.458.583	469.362.555
Cumulative Comprehensive income/(expenses) after taxes	-	105.954	-	-57.784.215	-1.304.450	-58.982.711	-9.483.878	-68.466.590
Increase - decrease of participation percentage in subsidiary	-	-	3.286	-33.792	-	-30.506	-25.884	-56.391
Transfer to reserves	-	-	2.631.479	-2.631.479	-	-	-	-
Dividend	-	-	-	-	-	-	-59.748	-59.748
Balance as of 30 September 2013	159.866.138	162.129	105.596.729	57.664.859	-3.399.098	319.890.757	80.889.071	400.779.829

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

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								
Profits/(losses) after taxes	-	-	-	-49.778.547	-	-49.778.547	-6.450.048	-56.228.595
Restatement of profits/(losses) due to accounting policy change (1/1/2012) ¹	-	-	-	-4.785	-	-4.785	-2.454	-7.238
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
Recognized actuarial gains / losses ¹	-	-	-	-374.946	-	-374.946	-85.329	-460.275
1 Jan 2012 - 30 Sep 2012	-	2.303.511	-	-50.158.278	358.377	-47.496.389	-5.803.440	-53.299.829
Profits/(losses) after taxes	-	-	-	-16.870.194	-	-16.870.194	-2.347.104	-19.217.298
Restatement of profits/(losses) due to accounting policy change (1/1/2012) ¹	-	-	-	-1.595	-	-1.595	-818	-2.413
Exchange differences from activities abroad	-	-	-	-	-62.178	-62.178	-9.276	-71.454
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	189.416	-	-	-	189.416	60.384	249.800
Recognized actuarial gains / losses ¹	-	-	-	-124.982	-	-124.982	-28.443	-153.425
1 Oct 2012 - 31 Dec 2012	-	189.416	-	-16.996.771	-62.178	-16.869.533	-2.325.257	-19.194.790
1 Jan 2012 - 31 Dec 2012	-	2.492.927	-	-67.155.048	296.199	-64.365.922	-8.128.698	-72.494.618
Profits/(losses) after taxes	-	-	-	-57.784.215	-	-57.784.215	-9.246.559	-67.030.774
Exchange differences from activities abroad	-	-	-	-	-1.304.450	-1.304.450	-266.246	-1.570.696
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	105.954	-	-	-	105.954	28.927	134.881
1 Jan 2013 - 30 Sep 2013	-	105.954	-	-57.784.215	-1.304.450	-58.982.711	-9.483.878	-68.466.590

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The notes on pages 10 to 36 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
Balance as of 1 January 2012	159.866.138	74.984	59.207.470	33.314.620	252.463.212
Restatement due to accounting policy change (1/1/2012) ¹	-	-	-	310.052	310.052
Balance as of 1 January 2012	159.866.138	74.984	59.207.470	33.624.672	252.773.264
Cumulative Comprehensive income/(expenses) after taxes	-	-74.984	-	-23.519.138	-23.594.122
Restatement of comprehensive income/ (expense) after taxes ¹	-	-	-	-195.149	-195.149
	-	-74.984	-	-23.714.287	-23.789.271
Balance as of 30 September 2012	159.866.138	-	59.207.470	9.910.384	228.983.993
Balance as of 1 October 2012	159.866.138	-	59.207.470	9.910.384	228.983.992
Cumulative Comprehensive income/(expenses) after taxes	-	-	-	-2.683.834	-2.683.834
Restatement of comprehensive income/(expenses) after taxes ¹	-	-	-	-65.050	-65.050
	-	-	-	-2.748.883	-2.748.883
Difference in tax - accounting base of the contributed assets	-	-	-	-35.818.722	-35.818.722
Contribution of a sector to subsidiary	-	-	-7.092.471	-	-7.092.471
Transfer of reserves	-	-	-5.760.843	5.760.843	-
	-	-	-12.853.314	-30.057.879	-42.911.193
Balance as of 31 December 2012	159.866.138	-	46.354.156	-22.896.376	183.323.917
Balance as of 31 January 2013	159.866.138	-	46.354.156	-22.896.376	183.323.918
Cumulative Comprehensive earnings after taxes	-	-	-	-540.679	-540.679
Balance as of 30 September 2013	159.866.138	-	46.354.156	-23.437.055	182.783.238

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	-	-23.519.138	-23.519.138
Restatement due to accounting policy change (1/1/2012) ¹	-	-6.973	-6.973
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-74.984	-	-74.984
Recognized actuarial gains / losses ¹	-	-188.176	-188.176
1 Jan 2012 - 30 Sep 2012	-74.984	-23.714.287	-23.789.271
Profits/(losses) after taxes	-	-2.683.834	-2.683.834
Restatement due to accounting policy change (1/1/2012) ¹	-	-2.324	-2.324
Recognized actuarial gains / losses ¹	-	-62.725	-62.725
1 Oct 2012 - 31 Dec 2012	-	-2.748.884	-2.748.884
1 Jan 2012 - 31 Dec 2012	-74.984	-26.463.171	-26.538.155
Profits/(losses) after taxes	-	-540.679	-540.679
1 Jan 2013 - 30 Sep 2013	-	-540.679	-540.679

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

The notes on pages 10 to 36 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	1/1 to	1/1 to	1/1 to
		30/9/2013	30/9/2012	30/9/2013	30/9/2012
Cash flows from operating activities					
Cash flows from operating activities	15	40.813.140	94.373.984	3.766.360	11.748.814
Interest paid		-27.918.744	-29.575.943	-13.623	-12.333.758
Income tax paid		-1.666.392	-3.092.545	-594	-270.031
Net cash flows from operating activities		11.228.004	61.705.496	3.752.143	-854.975
Cash Flows from investing activities					
Purchase of property, plant and equipment	8	-19.149.454	-19.857.289	-9.776	-1.880.089
Purchase of intangible assets	8	-758.912	-14.144	-	-
Sale of property, plant and equipment	8	559.030	1.801.601	5.300.000	1.983
Dividends received		2.411.337	1.378.203	-	63.712
Increase of financial assets available for sale		-29.500	-	-	-
Purchase of financial assets at fair value through results		-7.501.788	-	-	-
Sale of financial assets at fair value through results		6.550.180	-	-	-
Interest received		8.021	-	-	-
Increase - acquisition of participation in subsidiaries		-50.000	-67.250	-9.500.000	-
Net Cash Flows from investing activities		-17.961.086	-16.758.879	-4.209.776	-1.814.394
Cash flow from financing activities					
Proceeds from borrowings		140.038.496	222.878.154	-	133.595.399
Repayment of borrowings		-148.839.120	-269.479.532	-	-133.701.741
Changes in finance leases capital		-84.555	1.412.500	-	-
Dividends paid to non-controlling interests		-44.811	-	-	-
Proceeds from Share Capital increase (minority stake)		-	45.000	-	-
Other		1.143.454	831.298	14.165	86.535
Net Cash flow from financing activities		-7.786.536	-44.312.580	14.165	-19.807
Net (decrease) / increase in cash and cash equivalents		-14.519.618	634.037	-443.468	-2.689.176
Cash & cash equivalents at the beginning of the period		41.862.828	47.427.286	851.083	8.320.060
Foreign exchange differences in cash and cash equivalents		-423.813	142.644	-	-
Cash and cash equivalents at the end of the period		26.919.397	48.203.967	407.615	5.630.884

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

The notes on pages 10 to 36 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 26th of November 2013.

2 Summary of significant accounting policies

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

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

Group and Company operate according to the principle of going concern, fulfilling their daily needs for working capital through the resources at their disposal, including bank loans.

2.1 Basis of preparation

This interim financial information has been prepared under IAS 34, based on the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss and derivatives.

This interim financial information for the 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 2012.

In the current period, the Group applied the IAS 19 amendment and made the necessary adjustments of the comparative period, as detailed in note 25 to the financial statements.

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, 2013.

The interim financial information must be taken into account in conjunction with the audited financial statements of the Company and the Group for the year ended 31 December 2012, posted on the Company's web site, which were prepared in accordance with IFRS.

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

The amounts contained in these financial statements have been rounded to Euros. Accordingly in certain cases, the sum of the amounts in a column may not conform to the total figure given for that column or the figure presented in the notes may differ to the amount shown in the primary financial statements.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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

IAS 19 (Amendment) "Employee Benefits"

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

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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

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

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

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

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

IAS 1 “Presentation of financial statements”

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

IAS 16 “Property, plant and equipment”

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

IAS 32 “Financial instruments: Presentation”

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

IAS 34, ‘Interim financial reporting’

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

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

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

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

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

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

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

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 “Consolidated Financial Statements”

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

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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

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

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

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

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

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

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

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

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

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

3 Financial Risk Management

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

The interim condensed 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 2012.

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

3.1 Fair value estimation

The Group applies the revised IFRS 7 with regards to the financial data appearing in financial statements in fair value.

The table below analyses financial instruments carried in the balance sheet at fair value, for both Group and Company, by level of the following fair value measurement hierarchy:

First level – Includes quoted prices (unadjusted) in active markets for identical assets or liabilities.

Second level – Includes inputs other than quoted prices included within the first level, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Third level – Includes inputs that are not based on observable market data (that is, unobservable inputs).

Amounts in Euro

		CONSOLIDATED DATA							
		30/9/2012				31/12/2012			
Note		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Financial assets available for sale	5.150	-	1.568.850	1.544.500	5.150	-	1.539.350	1.544.500
	Financial assets at fair value	-	-	7.337	7.337	-	-	7.337	7.337
11	Derivative financial assets	-	1.014.360	-	1.014.360	-	134.597	-	134.597
		5.150	1.014.360	1.576.187	2.595.697	5.150	134.597	1.546.687	1.686.434
11	Derivative financial liabilities	-	-25.631	-	-25.631	-	-109.343	-	-109.343
		-	-25.631	-	-25.631	-	-109.343	-	-109.343

There were no transfers between Levels 1 and 2 during the period.

Valuation techniques used to derive Level 2 fair values

Level 2 trading comprise forward foreign exchange contracts (forward).

These forward foreign exchange contracts have been fair valued using forward exchange rates at balance sheet date and quoted in an active market.

Valuation of Level 3 fair value

The available-for-sale financial assets of level 3 are non-traded securities. So it is not possible to measure their fair value reliably. Correspondingly, they are valued at acquisition cost.

Valuation processes

For financial reporting purposes, the group's financial department performs the valuations of financial assets and Level 3 fair values. The procedure is performed at least once every quarter in line with the group's quarterly reporting dates.

Fair value of financial assets and liabilities measured at unamortised cost

The carried value of the short terms borrowings approximate its fair value because the effect from discount is immaterial.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities
- Other short-term financing liabilities

Other items per segment included in the results for the 9 months till 30 September 2013 are as follows:

9 months ended 30 September 2013 (Amounts in Euro)	Steel		
	Construction		
	Products	Pipes	Total
Depreciation of property, plant and equipment	29.443.718	7.988.708	37.432.426
Depreciation of intangible assets	75.838	-	75.838
Total depreciation	29.519.556	7.988.708	37.508.264
Impairment of receivables	-274.804	141.434	-133.370
Impairment of inventories	-	2.229.308	2.229.308
Investments in tangible, intangible assets and investments in fixed assets	10.451.510	9.456.856	19.908.366

The results per segment for the 9 months till 30 September 2012 are as follows:

9 months ended 30 September 2012 (Amounts in Euro)	Steel		
	Construction		
	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
Restatement of operating results due to accounting policy change (1/1/2012) ¹	-8.997	-51	-9.048
Financial income	613.037	218.261	831.298
Financial Expenses	-27.281.499	-3.285.414	-30.566.913
Participation income	41.607	-	41.607
Profits/(losses) from associates	-3.602.833	3.844.362	241.529
Profits / (losses) before taxes	-65.593.782	10.205.409	-55.388.372
Income tax expense	1.665.814	-2.515.085	-849.271
Restatement of income tax due to accounting policy change (1/1/2012) ¹	1.799	10	1.810
Net profits/(loss)	-63.926.169	7.690.334	-56.235.833

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

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

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

9 months ended 30 September 2012 (Amounts in Euro)	Steel		
	Construction		
	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 and investments in fixed assets	18.377.621	1.493.812	19.871.433

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

The Group's commercial transactions with its associates (persons or entities) have been performed in the context of the usual business activity. There are no special rules of payment for amounts due and no interest is charged.

6 Investments in associates

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Beginning of the period	29.830.398	29.811.322	-	11.904.011
Share in profit / (loss) after tax	490.311	1.008.192	-	-
Income from dividends (-)	-2.400.537	-1.436.185	-	-
Foreign exchange differences	-1.241.434	447.069	-	-
Transfer of sector to subsidiary	-	-	-	-11.054.011
Less: provisions	-	-	-	-850.000
Balance at the period end	26.678.738	29.830.398	-	-

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

Company	Country	Participation Rate	
		30-Sep-13	31-Dec-12
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 Associa	30-Sep-13	31-Dec-12	30-Sep-12
Assets	226.716.147	234.635.152	-
Liabilities	169.506.988	170.548.350	-
Revenues (Sales)	143.445.929	-	150.066.380
Profit/ (loss) after tax	-597.855	-	-2.279.340

7 Investments in subsidiaries

<i>Amounts in Euro</i>	30/9/2013	31/12/2012
Beginning of the year	131.824.107	214.756.642
Additions	10.518.750	1.285.807
Transfer of sector to subsidiary	-	-84.218.342
Balance at the period end	142.342.857	131.824.107

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

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
2013					
SOVEL S.A.	Greece	0,00%	64,01%	64,01%	Steel Construction Products
SIDENOR STEEL INDUSTRY S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	0,00%	98,86%	98,86%	Steel Construction Products
AEIFOROS S.A.	Greece	0,00%	90,00%	90,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	Steel Construction Products
PROSAL S.A.	Greece	0,00%	100,00%	100,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJRAN STEEL LLCOP	FYROM	0,00%	100,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	
VEMET S.A.	Greece	0,00%	100,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	0,00%	69,98%	69,98%	Steel Construction Products
PRAKSYS S.A.	Greece	0,00%	61,00%	61,00%	Steel Construction Products
DIA.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%	64,01%	64,01%	Pipes
VEAT S.A.	Greece	0,00%	41,60%	41,60%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	0,00%	100,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	0,00%	100,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOS A EC	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
2012					
SOVEL A.E.	Greece	0,00%	64,01%	64,01%	Steel Construction Products
SIDENOR STEEL INDUSTRY S.A.	Greece	100,00%	0,00%	100,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	0,00%	98,86%	98,86%	Steel Construction Products
AEIFOROS S.A.	Greece	0,00%	90,00%	90,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	Steel Construction Products
PROSAL S.A.	Greece	0,00%	100,00%	100,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	Steel Construction Products
DOJRAN STEEL LLCOP	FYROM	0,00%	100,00%	100,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	Steel Construction Products
VEMET S.A.	Greece	0,00%	100,00%	100,00%	Steel Construction Products
ETIL S.A.	Greece	0,00%	69,98%	69,98%	Steel Construction Products
PRAKSYS S.A.	Greece	0,00%	51,00%	51,00%	Steel Construction Products
DIA.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%	64,01%	64,01%	Pipes
VEAT S.A.	Greece	0,00%	41,60%	41,60%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	Steel Construction Products
SIDERAL SHPK	Albania	0,00%	100,00%	100,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	0,00%	100,00%	100,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOS A EC	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 the parent company.

8 Property, plant and equipment and intangible assets

	CONSOLIDATED DATA		COMPANY DATA	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
Balance as at January 1st 2013	694.293.373	957.785	33.812.660	-
Foreign exchange differences	93.206	211	-	-
Additions	19.149.454	758.912	9.776	-
Sales	-307.342	-	-3.851.870	-
Write-offs	300.425	-	-	-
Spare part consumption	-80.167	-	-	-
Reclassifications	-37.977	-	-44.462	-
Depreciation for the period	-32.539.050	-75.838	-345.152	-
Balance as at September 30th 2013	680.871.922	1.641.070	29.580.952	-

Depreciation charged to current period amounts to € 32,615 thousand for the Group and € 345 thousand for the Company. Group's depreciation includes provision of € 467 thousand from subsidiaries. The provision will be finalized and allocated in the value of depreciated assets at year end.

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

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

The change in accounting estimate resulted in a reduction of depreciation, which for the current period amounted to € 18,853 thousand for the group. The effect on future periods is not disclosed because it is impossible to reach a reliable estimation.

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

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

9 Non-Current Receivables

The non-current receivables include:

- receivables from related parties
- carrying value of expenditures on improvements made to the Group's facilities, which are leased under operating leases
- guarantees given to third parties in the context of the Group's activity

There has been an increase in the non-current receivables due to the amount of € 5.779 thousand. It is related to the loan agreement between, subsidiary company CORINTH PIPEWORKS S.A and

COMMERZBANK contracted during the first half of 2013 to finance the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes. Up until 30/09/2013 the investment is still in its starting phase therefore no portion of the said loan has been withdrawn. That being said, a withdrawn is highly probable and the related expenses are recognized in the accrued expenses of the balance sheet, according to IAS 39. At the withdrawn date the said expenses will be included in the loan financial cost.

10 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 30/09/2013, the same amount is valued at € 18,367,513. 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 € 9,215,385 (2012: € 9,462,843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

A recent court decision that orders a set off between the subsidiary company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the subsidiary company and which counterclaim is denied by the subsidiary company as fictitious, based on the estimation of the lawyers who handle the legal case in the civil courts of Dubai, it is highly likely to be overturned after consideration by the competent court of subsidiary company's application for review of the said decision filed on 26/09/2013. Therefore, the subsidiary company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the company is remote.

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

11 Derivative Financial Instruments

CONSOLIDATED DATA	
	<u>30/9/2013</u> <u>31/12/2012</u>
<i>Amounts in Euro</i>	
Current assets	
Forward foreign exchange contracts for cash flow hedging	1.014.360 134.597
Total	<u>1.014.360</u> <u>134.597</u>
CONSOLIDATED DATA	
	<u>30/9/2013</u> <u>31/12/2012</u>
Short term liabilities	
Forward foreign exchange contracts for cash flow hedging	25.631 109.343
Total	<u>25.631</u> <u>109.343</u>
CONSOLIDATED DATA	
	<u>30/9/2013</u> <u>30/9/2012</u>
Amounts recorded in the results as income or (expense)	<u>907.530</u> <u>-4.647.903</u>
Details of interest rate swaps	
	<u>30/9/2013</u> <u>31/12/2012</u>
Nominal value of forwards (in USD)	45.327.219 21.290.843
Nominal value of forwards (in GBP)	565.060 349.760

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 30.09.2013 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 € 135 thousand for the Group.

The subsidiary company CORINTH PIPEWORKS S.A. participated to the public offer of NATIONAL BANK OF GREECE S.A.. The shares and warrants were acquired at a value of € 7,500 thousand. In the third quarter the subsidiary company sold the shares and warrants with a loss of € 950 thousand, which burdened the results of the period.

12 Deferred Tax

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

Due to this change in the tax rate, the prior years deferred tax was recalculated and additional tax liabilities were created, amounting to €13,460 thousand for the Group and €783 thousand for the Company. The financial results of the period have been affected by the above-mentioned amounts.

13 Borrowings

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30/9/2013	31/12/2012
Long term borrowings		
Bank loans	70.477.056	73.002.227
Finance lease liabilities	1.140.445	1.225.000
Bond loans	37.553.338	80.886.670
Total long term borrowings	109.170.839	155.113.897
Current Borrowings		
Credit limits bank accounts	11.734.369	12.677.309
Bank loans	439.055.005	401.054.187
Finance lease liabilities	150.000	150.000
Total current borrowings	450.939.374	413.881.496
Total borrowings	560.110.213	568.995.393
Total Cash and Cash Equivalents	26.919.397	41.862.828
Net Debt	533.190.816	527.132.565

The Sidenor Group, within the framework of its overall credit limits with the banks, has signed on 23rd October, the key contractual terms (term sheets) with the participating banks, in order to convert a significant part of the short-term credit into long-term credit. The completion of the refinancing is expected by the 31st December 2013.

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30/9/2013	31/12/2012
Between 1 and 2 years	61.628.893	95.362.390
Between 2 and 5 years	46.401.501	58.526.506
Total	108.030.394	153.888.897

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

	CONSOLIDATED DATA	
	30/9/2013	31/12/2012
Bank loans (long-term)	6,14%	6,02%
Bank loans (short-term)	6,05%	5,90%
Bond Loans	5,48%	4,85%
Finance lease liabilities	3,21%	3,19%

The maturity dates of all borrowings are as follows:

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30/9/2013	31/12/2012
Up to 1 year	450.789.374	413.731.496
Between 1 and 2 years	61.778.893	95.512.390
Between 2 and 5 years	47.001.501	59.126.506
Over 5 years	540.445	625.000
Total	560.110.213	568.995.393

	CONSOLIDATED DATA	
	30/9/2013	31/12/2012
Total borrowings (per currency)		
EURO	527.392.278	534.393.417
USD	-	32
GBP	495.959	829.212
BGN	32.221.976	33.772.732
Total	560.110.213	568.995.393

The Ordinary General Meeting that took place on 15/6/2010 decided upon the issue of € 70 million.

Moreover, the Ordinary General Meeting that took place on 14/6/2011 and 28/6/2012 decided upon the issue of common bond loans amounting € 100 million in order to refinance the Company's outstanding debt, which will be financed by Banks.

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

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

During the nine months of 2013, the subsidiary company CORINTH PIPEWORKS S.A., entered in a 47,666,963 million euro loan agreement with the German Bank COMMERZBANK for the financing of the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi, Greece. The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG, will be repaid in 8,5 years starting from the completion of the investment and interest 1,95% plus six month Euribor. The completion of the said investment is expected in approximately two years. Up until 30/09/2013 the investment is still in its starting phase therefore no portion of the said loan has been withdrawn.

14 Financial Lease

<i>Amounts in Euro</i>	CONSOLIDATED	
	30/9/2013	31/12/2012
Finance lease obligations - minimum lease payments		
Up to 1 year	175.171	181.552
1-5 years	700.682	726.208
> 5 years	642.292	756.467
Total	1.518.145	1.664.226
Less: Future finance charges on finance leases	-227.700	-289.226
Present value of liabilities due to financial leases	1.290.445	1.375.000

The present value of financial lease liabilities is analyzed below:

Up to 1 year	150.000	150.000
1-5 years	600.000	600.000
> 5 years	540.445	625.000
Present value of liabilities due to financial leases	1.290.445	1.375.000

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

	CONSOLIDATED DATA	
	30/9/2013	31/12/2012
Finance lease obligations	3,21%	3,19%

15 Operating Cash Flows

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2013	1/1 to 30/9/2012	1/1 to 30/9/2013	1/1 to 30/9/2012
Profits/losses after taxes		-67.030.774	-56.235.833	-540.679	-23.526.111
Adjustments for:					
Income tax		10.900.301	849.271	-36.797	-800.359
Restatement of income tax due to accounting policy change (1/1/2012) ¹		-	-1.810	-	-1.743
Depreciation of tangible fixed assets	8	37.432.426	48.054.641	765.689	7.709.944
Depreciation of intangible assets	8	75.838	52.513	-	4.500
Impairment of inventories		144.468	1.446.512	-	-
(Profits)/losses from the sale of tangible assets		-251.688	-493.958	-1.448.130	-1.489
Profit/ (loss) from financial assets at fair value through profit or loss		949.808	-	-	-
Interest (income)		-1.151.475	-831.298	-14.164	-86.536
Interest expenses		27.686.735	30.566.913	13.623	12.889.015
(Income) from dividends		-14.400	-1.473.554	-	-84.949
Amortisation of grants		-756.623	-756.444	-	-1.429
(Profits) / losses from affiliated companies	6	-490.311	-241.529	-	-
Loss from fixed asset destruction	8	-300.425	-	-	-
Other		23.648	99.193	-	863.910
		7.217.528	21.034.617	-1.260.458	-3.035.248
Changes in working capital					
(Increase)/Decrease in inventory		62.346.899	73.167.096	8.564.806	30.229.880
(Increase)/Decrease in receivables		-5.003.185	48.165.624	4.946.982	9.352.510
Increase /(decrease) of liabilities		-23.951.405	-47.462.056	-8.049.260	-25.118.294
Increase /(decrease) of provisions		438.766	-176.186	-	494.680
Increase / (decrease) in personnel benefits due to retirement		-235.463	-355.111	-15.173	-174.715
		33.595.612	73.339.367	5.447.355	14.784.062
Net cash flows from operating activities		40.813.140	94.373.984	3.766.360	11.748.814
<i>Profits /(losses) from sale of tangible assets include:</i>					
Net book value	8	307.342	1.307.643	3.851.870	494
Profit /(losses) from sale of tangible assets		251.688	493.958	1.448.130	1.489
Income from sale of tangible assets		559.030	1.801.601	5.300.000	1.983
<i>Profits /(losses) from sale of other financial assets include:</i>					
<i>Amounts in Euro</i>					
Profits /(losses) from sale - valuation of other financial assets		-949.808	-	-	-

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

16 Commitments

Contractual commitments

Contractual commitments

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30/9/2013	31/12/2012
Tangible assets	1.701.982	5.542.891
	1.701.982	5.542.891

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

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Under 1 year	883.360	947.029	91.304	189.118
From 1-5 years	2.870.557	2.856.887	752.454	833.984
More than 5 years	1.066.503	965.638	276.400	276.400
	4.820.420	4.769.554	1.120.158	1.299.502
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Burden to Results	1.214.634	1.786.409	133.099	410.187

Capital commitments

CORINTH PIPEWORKS' capital expenditures in progress at 30/9/2013 amounting to € 48,691 thousand (31.12.2012: € 479 thousand) are related to fixed assets.

17 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 Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Liabilities				
Guarantees for securing payables to suppliers	12.016.144	29.647.621	2.414.822	5.222.060
Good performance guarantees to customers	874.246	881.493	190.756	190.756
Other contingent liabilities	3.954.625	9.513.935	-	-
Total	16.845.015	40.043.049	2.605.577	5.412.816
<i>Amounts in Euro</i>				
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Lawsuits of employees	108.539	60.204	-	-
Other lawsuits	143.622	143.622	-	-
Contractual obligations	825.000	971.837	-	-
Bank Letters of Guarantee	2.176.167	7.636.974	-	-
Tax liabilities	53.297	53.297	-	-
Other contingent liabilities	648.000	648.000	-	-
Total	3.954.625	9.513.935	-	-
Receivables				
Guarantees to secure receivables from clients	40.918.090	41.924.243	28.062	259.557
Other receivables	1.671.490	1.680.017	45.294	45.294
Total	42.589.580	43.604.260	73.356	304.850

On the 1st of January 2013, subsidiary Stomana Industry S.A. had recognized a provision of €60 thousand against lawsuits by former employees due to dismissals and labour accidents. During the current period, a new provision of €49 thousand has been recognized. The current amount of the provision is €109 thousand.

The subsidiary Corinth Pipeworks S.A. on 30.09.2013 recognised a provision of €1,180 thousand. (of which €144 thousands regards cases in court or under arbitration of a total amount of €143 thousand € 50 thousand provisions for taxes and €987 thousand for compensation). On 30.09.2013, 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.

The Group has made a provision of €566 thousand for the unaudited fiscal years.

There is also a balance of other provisions amounting to €700 thousand related to receivables of the subsidiary company SIDENOR STEEL PRODUCTION S.A. of € 648 thousand and general expenses of subsidiaries SIGMA S.A. of € 39.4 thousand, SIDEROM of € 7.3 thousand and ETIL of € 5.2 thousand.

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 30/09/2013, the same amount is valued at € 18,367,513. 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 € 9,215,385 (2012: € 9,462,843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

A recent court decision that orders a set off between the subsidiary company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the subsidiary company and which counterclaim is denied by the subsidiary company as fictitious, based on the estimation of the lawyers who handle the legal case in the civil courts of Dubai, it is highly likely to be overturned after consideration by the competent court of subsidiary company's application for review of the said decision filed on 26/09/2013. Therefore, the subsidiary company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the company is remote.

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

18 Existing Collaterals

Mortgages and statutory notices of mortgage in the amount of €80,001 thousand in favour of banks have been filled against the fixed assets of subsidiary companies for current loan balances totalling € 32,356 thousand.

Also, mortgages and statutory notices of mortgage in the amount of €73,200 thousand in favour of banks have been filled against the fixed assets of the subsidiary CORINTH PIPEWORKS for a loan that has been repaid. On 11/11/2013 a part of the aforementioned mortgage, amounting to €25,620 thousand and filed through BNP PARIBAS against the subsidiary company CORINTH PIPEWORKS' real estate in the Industrial Area of Thisvi, was lifted (Note 23). There is an ongoing procedure in the mortgage bureau in order to lift the remaining mentioned mortgages.

19 Related Parties

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Sales of goods				
Subsidiaries	-	-	8.829.019	100.688.550
Affiliates	14.435.063	11.782.261	92.399	3.878.475
Other Related Parties	24.637.754	23.497.763	1.440.455	11.387.802
	39.072.817	35.280.024	10.361.873	115.954.827
Sales of services				
Subsidiaries	-	-	843.086	15.154.210
Affiliates	94.403	221.916	-	2.325
Other Related Parties	1.456.964	1.184.840	63.275	109.397
	1.551.368	1.406.756	906.361	15.265.932
Sales of fixed assets				
Subsidiaries	-	-	5.300.000	2.059
Other Related Parties	237.883	157	-	-
	237.883	157	5.300.000	2.059
Purchases of goods				
Subsidiaries	-	-	3.812.749	24.006.857
Affiliates	214.743	507.381	-	107.314
Other Related Parties	67.830.061	86.196.547	-	5.451.235
	68.044.803	86.703.928	3.812.749	29.565.405
Purchases of services				
Subsidiaries	-	-	129.256	2.462.939
Affiliates	2.192.217	2.462.685	309.946	1.187.047
Other Related Parties	4.865.239	6.319.409	429.186	2.602.371
	7.057.455	8.782.094	868.388	6.252.357
Purchases of fixed assets				
Subsidiaries	-	-	3.933	167.947
Affiliates	4.604	13.047	-	-
Other Related Parties	281.557	352.219	-	4.167
	286.161	365.266	3.933	172.115

Board of Directors' and Senior Officers' Remuneration

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Salaries and other benefits to directors and key management	1.656.258	1.662.020	246.110	368.045
Compensations due to termination of employment	100.800	-	-	-
	1.757.058	1.662.020	246.110	368.045
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Liabilities to senior Management and Board Members	59.701	62.390	-	-

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Receivables from related parties:				
Subsidiaries	-	-	7.491.296	3.199.251
Affiliates	14.789.340	14.772.325	996.939	1.976.549
Other associates	20.524.723	18.207.009	2.147.896	729.725
	35.314.063	32.979.334	10.636.131	5.905.525
Liabilities to associates:				
Subsidiaries	-	-	3.805.220	6.405.938
Affiliates	1.488.294	2.659.657	11.974	200.493
Other associates	10.365.392	15.580.898	432.929	298.377
	11.853.686	18.240.556	4.250.122	6.904.808

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 the companies of 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).

20 Earnings per share

Continued operations

Basic

	CONSOLIDATED DATA			
	9 months until	3 months 1/7/2013 until	9 months until	3 months 1/7/2012 until
	30/9/2013	30/9/2013	30/9/2012 ¹	30/9/2012 ¹
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-57.784.215	-14.593.625	-49.783.332	-15.278.155
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,6004)	(0,1516)	(0,5173)	(0,1587)

Diluted

	CONSOLIDATED DATA			
	9 months until	3 months 1/7/2013 until	9 months until	3 months 1/7/2012 until
	30/9/2013	30/9/2013	30/9/2012 ¹	30/9/2012 ¹
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-57.784.215	-14.593.625	-49.783.332	-15.278.155
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,6004)	(0,1516)	(0,5173)	(0,1587)

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

Continued operations

Basic

	COMPANY DATA			
	9 months until	3 months 1/7/2013 until	9 months until	3 months 1/7/2012 until
	30/9/2013	30/9/2013	30/9/2012 ¹	30/9/2012 ¹
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-540.679	-620.230	-23.526.111	-7.317.892
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,0056)	(0,0064)	(0,2444)	(0,0760)

Diluted	COMPANY DATA			
	9 months until	3 months	9 months	3 months
	30/9/2013	1/7/2013 until	until	1/7/2012 until
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-540.679	-620.230	-23.526.111	-7.317.892
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,0056)	(0,0064)	(0,2444)	(0,0760)

1 The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 25 of the financial statements.

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.

21 Unaudited tax years

Company

The parent company has been audited by tax authorities till the financial year of 2010.

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

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

Domestic subsidiaries and affiliates

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

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

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

Company	Audit company
SIDENOR S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
SOVEL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
CORINTH PIPEWORKS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ERLIKON WIRE PROCESSING S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
AEIFOROS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ETIL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ARGOS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
VET S.A.	SOL Certified Public Accountants -Auditors S.A.
THERMOLITH S.A.	SOL Certified Public Accountants -Auditors S.A.
SIDMASA	SOL Certified Public Accountants -Auditors S.A.
SIDENOR STEEL INDUSTRY S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
PROSAL S.A.	ABACUS Chartered Accountants-Auditors S.A.
PRAKSYS S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEMET S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEAT S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIAM.PE.THIV.S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIAPEM S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEPE.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.

Foreign subsidiaries and affiliates

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

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

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

22 Number of Personnel

Number of employees at the end of the current period: Group: 2,685 and Company: 7. For the same period in 2012 Group's personnel amounted to 2,773 employees and Company's to 245 employees.

23 Events after the Balance Sheet date

1. The Sidenor Group, within the framework of its overall credit limits with the banks, has signed on 23rd October, the key contractual terms (term sheets) with the participating banks, in order to convert a significant part of the short-term credit into long-term credit. The completion of the refinancing is expected by the 31st December 2013.
2. On 29 October 2013, the Financial Services and Markets Authority (hereinafter the "FSMA") approved the prospectus relating to the admission to listing of the shares of the Belgian company Viohalco SA/NV on Euronext Brussels in the context of the mergers by absorption by Viohalco SA/NV of Viohalco Hellenic and the Belgian company Cofidin S.A. , in accordance with article 3 of the Directive 2003/71/EC of the European Parliament and of the Council of the European Union, as amended by Directive 2010/73/EC, in conjunction with article 20 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market.

The Extraordinary General Meeting of VIOHALCO SA, held on 12.11.2013, approved the Cross-border Merger of the companies under the name "VIOHALCO SA" and Viohalco SA/NV.

On 16 November 2013 VIOHALCO S.A. did not held any voting rights, versus 74.61% held before, directly or indirectly, as a result of the total succession by Viohalco SA/NV. Viohalco SA/NV currently holds directly and indirectly 75.51% of the total voting rights of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.

3. The Sidenor Group has decided, following its strategy to strengthen the competitiveness of its productive units, to implement at the subsidiary factory SOVEL an innovative investment totaling € 10 million. The main purpose of this investment will be both to lower production costs and to reduce the carbon footprint of the plant.
4. The Board of Directors of the subsidiary company CORINTH PIPEWORKS S.A. invited the shareholders to attend the extraordinary shareholders meeting to be held on November 28th, 2013 with the following agenda: a) Issuance of syndicated secured common bond loan up to maximum amount of Euro 47,307 thousand with repayment period of 5 to 7 years from its issuance date; b) Issuance of medium-term common bond loans up to maximum amount of Euro 25,000 thousand.
5. On 11/11/2013 the mortgage, amounting to €25,620 thousand and filed through BNP PARIBAS against the subsidiary company CORINTH PIPEWORKS' real estate in the Industrial Area of Thisvi has been lifted.

24 Significant Events

The most important events that took place during the nine months of 2013 are the following:

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

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

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

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

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

Resolutions of the Annual Ordinary General Meeting

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

- (i) Approval of the Annual Financial Statements of the fiscal year 2012, along with the corresponding Board of Directors Report and the Chartered Accountant/ Auditor's Report.
- (ii) Release of the BoD members and the Chartered Accountant/Auditor from any compensation liabilities for the fiscal year ended on December 31, 2012.
- (iii) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2013 with their remuneration to be fixed following their pertinent proposal.
- (iv) Approval of the election of Mr. Nikolaos Mariou on 19.3.2013 in replacement of Mr. Sarados Milios, who resigned from his position.
- (v) Election of the members of the new Board of Directors for one year (this tenure of the members of the Board of Directors will begin on the day following the election and will end on the date of Annual General Meeting of the year 2014), as follows:
 - 1. George Kalfarentzos, Chairman of BoD - Executive member
 - 2. Nikolaos Koudounis, Vice-chairman of BoD - Executive member
 - 3. Nikolaos Mariou, Executive member
 - 4. George Soulitzis, Non-Executive member
 - 5. Vasilios Papantoniou, Executive member
 - 6. George Passas, Non-Executive member
 - 7. Ioannis Ikonou, Non-Executive member
 - 8. Andreas Kyriazis, Non-Executive and independent member
 - 9. Efstathios Strimber, Non-Executive and independent member
- (vi) The General Meeting also approved the amounts to be paid to the Board members as remuneration, pursuant to the stipulations of paragraphs 2, of article 24 of Law no. 2190/1290.
- (vii) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:
 - 1. George Passas, Non-Executive member
 - 2. Ioannis Ikonou, Non-Executive member
 - 3. Andreas Kyriazis, Non-Executive and independent member

25 Restatement of comparative financial figures

Employee Benefits

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

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

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

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

The restated figures are as follows:

25.1 Condensed Statement of Financial Position

25.1.1 Consolidated data

Amounts in Euro

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

Amounts in Euro

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

25.1.2 Company data

Amounts in Euro

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

Amounts in Euro

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

25.2 Condensed Income Statement

	Consolidated figures			Company figures		
	9 months until 30/9/2012			9 months until 30/9/2012		
	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures
<i>Amounts in Euro</i>						
Administrative expenses	-23.102.557	-9.048	-23.111.605	-7.769.649	-8.717	-7.778.366
Operating results	-25.926.845	-9.048	-25.935.893	-10.751.967	-8.717	-10.760.684
Profits/(losses) before taxes	-55.379.324	-9.048	-55.388.372	-24.319.497	-8.717	-24.328.214
Income tax expense	-849.271	1.810	-847.461	800.359	1.743	802.102
Profits/(losses) after taxes	-56.228.595	-7.238	-56.235.833	-23.519.138	-6.973	-23.526.111
Attributable to:						
Owners of the parent	-49.778.547	-4.785	-49.783.332	-23.519.138	-6.973	-23.526.111
Non-controlling interest	-6.450.048	-2.454	-6.452.502	-	-	-
	-56.228.595	-7.238	-56.235.833	-23.519.138	-6.973	-23.526.111
Profits/(losses) per share attributable to the equity holders of the Company during the year (expressed in Euro per share)						
Basic	(0,5172)	(0,0001)	(0,5173)	(0,2444)	(0,0000)	(0,2444)
Diluted	(0,5172)	(0,0001)	(0,5173)	(0,2444)	(0,0000)	(0,2444)

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

25.3 Statement of Other Comprehensive Income After Taxes

	<u>Consolidated figures</u>			<u>Company figures</u>		
	9 months until 30/9/2012			9 months until 30/9/2012		
	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures	Published figures	Restatement due to changes in accounting policy (IAS 19)	Restated figures
Profits/(losses) after taxes	-56.228.595	-7.238	-56.235.833	-23.519.138	-6.973	-23.526.111
Other Comprehensive Income after taxes which will be transferred to profit or loss in the future						
Exchange differences translation of the financial statements from international business operations	463.535	-	463.535	-	-	-
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	2.932.744	-	2.932.744	-74.984	-	-74.984
Total income after taxes which will be transferred to profit or loss in the future	3.396.279	-	3.396.279	-74.984	-	-74.984
Recognized actuarial gains / losses	-	-460.275	-460.275	-	-188.176	-188.176
Total income after taxes	3.396.279	-460.275	2.936.004	-74.984	-188.176	-263.160
Total comprehensive income after taxes	-52.832.316	-467.513	-53.299.829	-23.594.122	-195.149	-23.789.271
Attributable to:						
Owners of the parent	-47.116.659	-379.731	-47.496.390	-23.594.122	-195.149	-23.789.271
Non-controlling interest	-5.715.657	-87.782	-5.803.439	-	-	-
	-52.832.316	-467.513	-53.299.829	-23.594.122	-195.149	-23.789.271

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

26 Transfer of industrial sector to subsidiary

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

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

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

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

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

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

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

<i>Amounts in Euro</i>	Published figures 9 months until 30/9/2012	Financial data of Industrial sector 9 months until 30/9/2012	Restated company figures 9 months until 30/9/2012
Sales	195.085.145	167.760.562	27.324.583
Cost of sales	-184.616.912	-156.172.682	-28.444.230
Gross profit	10.468.233	11.587.880	-1.119.647
Selling expenses	-12.456.792	-10.199.723	-2.257.069
Administrative expenses	-7.769.649	-6.191.403	-1.578.246
Other operating income	8.226.805	7.538.195	688.610
Other operating expenses	-9.220.564	-8.932.720	-287.844
Operating results	-10.751.967	-6.197.771	-4.554.196
Financial Income	86.536	86.536	-
Financial Expenses	-12.889.015	-12.889.015	-
Dividend income	84.949	84.949	-
Profits /(losses) from associates	-850.000	-850.000	-
Profits/(losses) before taxes	-24.319.497	-19.765.301	-4.554.196
Income tax expense	800.359	790.256	10.103
Profits/(losses) after taxes	-23.519.138	-18.975.045	-4.544.093
Profits/(losses) per share attributable to the equity holders of the Company during the year (expressed in Euro per share)			
Basic	(0,2444)	(0,1972)	(0,0472)
Diluted	(0,0897)	(0,1972)	0,1074

STATEMENT OF OTHER COMPREHENSIVE INCOME AFTER TAXES

	Published figures 9 months until 30/9/2012	Financial data of Industrial sector 9 months until 30/9/2012	Restated company figures 9 months until 30/9/2012
Profits/(losses) before taxes	-23.519.138	-18.975.045	-4.544.093
Other Comprehensive income after taxes			
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-74.984	-74.984	-
Total comprehensive income after taxes	-74.984	-74.984	-
Cumulative Comprehensive results after taxes	-23.594.122	-19.125.013	-4.544.093

Athens, November 26, 2013

The Chairman of
the Board of
Directors

The General Manager


The Financial Manager

Kalfarentzos Georgios
ID Card no. F 147183

Nikolaos Mariou
ID Card no. AE 083192

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

C. Figures and Information

 Societe Anonime Register No. 2310/06/B/96/20 2-4 Mesogion Str., Athens 115 27 Financial data and information for the period from January 1, 2013 to September 30, 2013 (In terms of article 4/507/28.04.2009 of the HCM's Board of Directors)				
<p>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.</p> <p>Company's Website: www.sidenor.gr Date of approval of the financial statements by the Board of Directors: November 26, 2013 Certified auditor: Konstantinos Michalalos (Reg. No. SOEL 17701) Audit firm: PRICEWATERHOUSECOOPERS S.A. Type of Audit Report: Not requested</p>				
STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €				
	Group		Company	
	30-Sep-2013	31-Dec-2012	30-Sep-2013	31-Dec-2012
ASSETS				
Land and Buildings	250,975,820	257,504,889	29,533,037	29,817,943
Machinery	400,404,008	409,277,080	12,319	3,899,889
Other assets for own use	29,492,094	27,511,404	35,596	34,828
Intangible assets	1,641,068	957,785	-	-
Investments in associates	26,678,738	29,830,398	142,342,857	131,824,107
Non-current assets available for sale	1,574,000	1,544,500	-	-
Other non-current assets	11,481,200	5,961,454	3,262,354	3,375,330
Inventories	217,411,485	285,263,254	5,113,572	13,678,378
Trade receivables	118,978,227	124,272,406	501,687	623,563
Other current assets	68,200,366	106,983,988	9,189,112	14,110,221
TOTAL ASSETS	1,158,837,096	1,248,097,058	190,000,534	197,624,282
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	160,024,619	219,037,834	22,917,100	23,457,779
Total equity of parent company owners (a)	319,890,757	378,903,972	182,783,238	183,323,917
Non-controlling interest (b)	80,899,072	90,458,583	-	-
Total Equity (c) = (a) + (b)	400,779,829	469,362,555	182,783,238	183,323,917
Long term borrowings	108,030,394	153,888,897	-	-
Deferred tax liabilities	62,454,541	52,125,158	2,338,888	2,375,686
Provisions / Other long term liabilities	16,655,082	17,592,701	51,301	66,474
Short term borrowings	450,789,374	413,731,496	-	-
Other short term liabilities	118,207,786	142,306,251	4,827,107	11,808,205
Total Liabilities (d)	756,897,177	778,644,383	7,217,296	14,300,365
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,158,837,096	1,248,097,058	190,000,534	197,624,282

STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012	1 Jul - 30 Sep 2013	1 Jul - 30 Sep 2012
Turnover	610,872,024	847,715,983	205,808,190	272,920,801
Cost of goods sold	(656,497,295)	(776,234,469)	(187,446,392)	(249,240,385)
Gross profit	45,374,729	71,481,514	18,361,428	23,680,416
Selling expenses	(46,121,453)	(64,257,421)	(14,761,182)	(21,171,248)
Administrative expenses	(20,131,564)	(23,111,605)	(7,946,610)	(7,628,853)
Other income / (expenses) - net	(8,271,884)	(10,057,961)	(3,052,058)	(3,027,190)
Profits / (losses) before taxes, financing & investment results	(29,150,116)	(25,935,893)	(7,398,432)	(8,146,875)
Profits / (losses) before taxes, financing & investment & depreciation	8,358,148	22,171,261	7,513,611	7,471,845
Total profit / (losses) before taxes	(56,130,472)	(55,388,372)	(17,125,644)	(16,931,031)
Minus taxes	10,900,301	(87,461)	586,730	(20,882)
Profit / (losses) after taxes (A)	(47,930,774)	(56,235,833)	(16,538,914)	(16,951,913)
Profit / (losses) after taxes per share - basic (in €)	(0.6044)	(0.6173)	(0.1546)	(0.1687)
Attributable to:				
Owners of the parent company	(57,784,215)	(69,783,332)	(14,593,625)	(15,278,155)
Non-controlling interest	9,246,559	(6,452,502)	1,954,289	(1,673,756)
Total profit / (losses) after taxes (A) + (B)	(47,930,774)	(56,235,833)	(16,538,914)	(16,951,913)
Other comprehensive income after taxes (B)	(1,436,815)	2,936,004	(20,105)	1,901,628
Profit / (losses) after taxes for the period, after taxes (A) + (B)	(48,466,589)	(53,299,829)	(16,559,019)	(15,050,285)
Attributable to:				
Owners of the parent company	(58,982,711)	(47,496,388)	(14,649,566)	(13,834,072)
Non-controlling interest	(9,483,878)	(5,803,440)	(1,909,453)	(1,216,213)
Total profit / (losses) after taxes for the period	(48,466,589)	(53,299,829)	(16,559,019)	(15,050,285)

STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
	Group		Company	
	30-Sep-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012
Total equity at the beginning of the period (1/1/2013 & 1/1/2012 respectively)	469,362,555	540,695,068	183,323,917	252,463,272
Restatement due to accounting policy change (1/1/2012)	-	1,196,259	-	310,062
Total comprehensive income after taxes (continuing operations)	(68,466,589)	(53,299,829)	(16,559,019)	(23,789,272)
Increase / (decrease) in share capital	400,895,966	488,591,498	182,783,238	229,983,993
Dividend	(59,748)	45,000	-	-
Increase % of participation in subsidiaries	(56,389)	(67,254)	-	-
Total equity at the end of the period (30/9/2013 & 30/9/2012 respectively)	400,779,829	488,569,244	182,783,238	229,983,993

CASH FLOW STATEMENT (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012
Cash generated from operations				
Profits / (losses) before taxes (continuing operations)	(56,130,472)	(55,388,372)	(577,476)	(24,328,214)
Adjustments for:				
Depreciation	37,508,264	48,107,154	765,689	7,114,444
Provisions	203,303	(531,297)	(15,173)	319,966
Results (income, expenses, profits, losses) from investment activities	(566,513)	(1,967,512)	(1,448,130)	(8,438)
Interest & related expenses	27,686,735	30,566,913	13,623	12,899,015
Other adjustments	(1,280,487)	(283,566)	(14,164)	775,945
Plus / minus adjustments for working capital changes or related to operating activities	62,346,899	73,167,096	8,144,269	30,229,880
Decrease / (increase) in inventories	(5,003,185)	48,106,624	4,946,982	9,352,510
(Decrease) / increase in liabilities (except Banks)	(23,961,405)	(47,462,056)	(9,049,260)	(25,118,294)
Minus:				
Interest & related expenses paid	(27,918,744)	(29,575,943)	(13,623)	(12,333,758)
Tax paid	(1,866,392)	(3,092,245)	(584)	(270,021)
Total cash generated from operating activities (a)	11,228,004	61,705,496	3,752,143	(854,975)
Cash generated from investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(50,000)	(67,250)	(9,500,000)	-
Purchase of tangible and intangible assets	(19,908,366)	(19,871,433)	(9,776)	(1,880,089)
Purchase of financial assets at fair value through profit or loss	(7,501,788)	-	-	-
Sale of financial assets at fair value through profit or loss	6,550,180	-	-	-
Increase in financial assets available for sale	(29,500)	-	-	-
Sales, income from tangible and intangible assets	659,030	1,801,601	5,300,000	1,983
Interest Income	8,021	-	-	-
Dividends received	2,411,337	1,378,203	-	63,712
Total cash generated from investing activities (b)	(17,961,086)	(16,758,879)	(4,209,776)	(1,814,384)
Cash generated from financing activities				
Income from share issue	-	45,000	-	-
Proceeds from borrowings	140,038,496	222,878,154	-	(133,595,399)
Repayment of borrowings	(148,830,120)	(269,479,532)	-	(133,701,741)
Changes of financial lease	84,555	1,412,500	-	-
Dividends paid to non-controlling interests	(44,811)	-	-	-
Income from securities	(1,143,454)	831,289	14,165	86,585
Total cash generated from financing activities (c)	(7,786,338)	(44,312,589)	14,165	(19,887)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(14,519,618)	634,037	(443,468)	(2,668,176)
Cash & cash equivalents at the beginning of the period	41,862,828	47,427,286	851,083	6,320,060
Foreign exchange differences in cash and cash equivalents	(23,813)	142,644	-	-
Cash & cash equivalents at the end of the period	26,919,397	48,203,967	407,615	6,830,884