



Interim Financial Information

For the period from 1 January 2013 till 31 March 2013

In accordance with the International Financial Reporting Standards

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

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

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

Table of contents	Page
A. Interim Financial Information	3
Condensed Interim Statement of Financial Position	3
Condensed Interim Income Statement	4
Condensed Interim Statement of Comprehensive Income	5
Condensed Interim Statement of Changes in Shareholders' Equity	6
Condensed Interim Statement of Cash Flows	8
B. Notes on the interim financial information	9
1 General Information	9
2 Summary of Significant Accounting Policies	9
3 Financial Risk Management	12
4 Accounting Estimates and Assumptions	13
5 Segment Information	13
6 Property, plant and equipment and intangible assets	15
7 Investments in Associates	16
8 Investments in Subsidiaries	16
9 Trade & Other Receivables	18
10 Derivative Financial Instruments	18
11 Deferred Income Tax	19
12 Borrowings	19
13 Financial lease	21
14 Operating Cash Flows	21
15 Commitments	22
16 Contingent Liabilities - Receivables	23
17 Existing Collaterals	24
18 Related Parties	24
19 Earnings per share	26
20 Unaudited tax years	26
21 Number of Personnel	28
22 Events after the Balance Sheet date	28
23 Significant Events	28
24 Restatement of comparative financial figures	29
25 Transfer of industrial sector to subsidiary	31
C. Figures and Information	34

A. Interim Financial Information

Condensed Interim Statement of Financial Position

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		31/03/13	31/12/2012 ¹	31/03/13	31/12/2012 ¹
ASSETS					
Non-current assets					
Land & Buildings		254.788.335	257.504.889	29.733.332	29.877.943
Machinery		406.074.809	409.277.080	19.135	3.899.889
Other tangible assets		26.847.655	27.511.404	33.860	34.828
Intangible assets		1.674.675	957.785	-	-
Investments in associates	7	30.909.745	29.830.398	-	-
Investments in subsidiaries	8	-	-	131.824.107	131.824.107
Available for sale financial assets		1.544.500	1.544.500	-	-
Deferred tax assets		135.987	132.384	-	-
Other receivables		5.736.516	5.829.070	3.340.801	3.375.353
		727.712.222	732.587.510	164.951.235	169.012.120
Current Assets					
Inventories		259.805.591	285.263.254	8.106.172	13.678.378
Trade and other receivables		174.775.615	180.769.405	10.746.578	7.331.924
Income tax receivables		8.276.298	8.382.127	6.490.368	6.750.777
Derivative financial instruments	10	166.972	134.597	-	-
Financial assets at fair value through profit or loss		7.337	7.337	-	-
Cash and cash equivalents		29.578.792	41.862.828	799.904	851.083
		472.610.605	516.419.548	26.143.022	28.612.162
Total Assets		1.200.322.827	1.249.007.058	191.094.257	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		-1.959.124	-2.094.648	-	-
Other reserves		102.635.151	103.018.140	46.354.156	46.354.156
Retained earnings		91.204.832	118.114.342	-22.010.891	-22.896.377
Total		351.746.997	378.903.972	184.209.403	183.323.917
Non-controlling interest		85.053.346	90.458.583	-	-
Total Equity		436.800.343	469.362.555	184.209.404	183.323.917
LIABILITIES					
Non-current liabilities					
Borrowings	12	131.405.352	153.888.897	-	-
Financial lease liabilities	13	1.206.715	1.225.000	-	-
Deferred tax liabilities	11	62.583.802	52.125.158	2.063.722	2.375.686
Retirement benefit obligations		4.371.349	4.600.475	54.429	66.474
Government Grants		8.494.206	8.746.414	-	-
Provisions for other liabilities and charges		2.210.508	2.210.539	-	-
Other non-current liabilities		715.626	810.273	-	-
		210.987.558	223.606.756	2.118.151	2.442.160
Current liabilities					
Trade and other payables		117.751.504	132.767.134	4.765.836	11.858.205
Income tax liabilities		3.041.334	2.964.200	-	-
Borrowings	12	424.128.217	413.731.496	-	-
Other current liabilities		6.075.361	6.012.166	867	-
Financial lease liabilities		150.000	150.000	-	-
Derivative financial instruments	10	1.086.365	109.343	-	-
Retirement benefit obligations		60.962	65.123	-	-
Provisions for other liabilities and charges		241.182	238.285	-	-
		552.534.925	556.037.747	4.766.703	11.858.205
Total liabilities		763.522.483	779.644.503	6.884.854	14.300.365
Total equity and liabilities		1.200.322.827	1.249.007.058	191.094.257	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 24 of the financial statements.

The notes on pages 9 to 33 form an integral part of these interim financial statements.

Condensed Interim Income Statement

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		3 months until 31/3/2013	3 months until 31/3/2012 ¹	3 months until 31/3/2013	3 months until 31/3/2012 ¹
Sales	5	184.276.146	272.365.892	13.112.375	70.602.459
Cost of sales		-175.036.257	-251.418.005	-12.917.638	-68.171.434
Gross profit		9.239.889	20.947.887	194.737	2.431.025
Selling expenses		-13.109.524	-22.256.397	-727.772	-5.092.305
Administrative expenses		-6.186.399	-6.931.005	-510.527	-2.341.404
Other operating income		1.333.521	1.816.730	2.073.479	2.867.073
Other operating expenses		-5.462.249	-4.211.111	-447.796	-2.801.507
Operating results		-14.184.761	-10.633.896	582.122	-4.937.119
Financial Income		325.527	144.749	1.771	8.188
Financial Expenses		-8.686.587	-10.328.391	-10.370	-3.990.138
Profits /(losses) from associates	7	1.100.088	-856.080	-	-
Profits/(losses) before taxes		-21.445.733	-21.673.618	573.522	-8.919.069
Income tax expense		-10.760.000	2.132.082	311.964	281.163
Profits/(losses) after taxes		-32.205.734	-19.541.536	885.486	-8.637.905
Attributable to:					
Owners of the parent company		-26.909.511	-17.562.000	885.486	-8.637.905
Non-controlling interest		-5.296.223	-1.979.536	-	-
		-32.205.734	-19.541.536	885.486	-8.637.905

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

	Note	CONSOLIDATED DATA		COMPANY DATA	
		3 months until 31/3/2013	3 months until 31/3/2012 ¹	3 months until 31/3/2013	3 months until 31/3/2012 ¹
Basic	19	(0,2796)	(0,2030)	0,0092	(0,0898)
Diluted	19	(0,2796)	(0,2030)	0,0092	(0,0898)

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 24 of the financial statements.

The notes on pages 9 to 33 form an integral part of these interim financial statements.

Condensed Interim Statement of Comprehensive Income

	CONSOLIDATED DATA		COMPANY DATA	
	3 months until	3 months until	3 months until	3 months until
	31/3/2013	31/3/2012 ¹	31/3/2013	31/3/2012 ¹
Profits/(losses) after taxes	-32.205.734	-19.541.536	885.486	-8.637.905
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	131.075	1.010.116	-	-
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-487.552	3.035.282	-	-89.984
Total income after taxes which will be transferred to profit or loss in the future	-356.477	4.045.398	-	-89.984
Recognized actuarial gains / losses ¹	-	-153.425	-	-62.725
Comprehensive income after taxes	-356.477	3.891.974	-	-152.709
Total Comprehensive results after taxes	-32.562.211	-15.649.562	885.486	-8.790.615
Attributable to:				
Owners of the parent company	-27.156.975	-14.534.393	885.486	-8.790.615
Non-controlling interest	-5.405.236	-1.115.170	-	-
	-32.562.211	-15.649.563	885.486	-8.790.615

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 24 of the financial statements.

The notes on pages 9 to 33 form an integral part of these interim financial statements.

Condensed Interim Statement of Changes in Shareholders' Equity

CONSOLIDATED DATA

Attributable to shareholders of the parent company

<i>Amounts in Euro</i>	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	-	2.384.186	-	-17.560.405	768.403	-14.407.816	-1.085.909	-15.493.725
Restatement of comprehensive income/(expenses) after taxes ¹	-	-	-	-126.577	-	-126.577	-29.261	-155.838
Balance as of 31 March 2012	159.866.138	-52.566	106.880.370	163.689.518	-1.622.444	428.761.015	97.480.747	526.241.762
Balance as of 1 April 2012	159.866.138	-52.566	106.880.370	163.689.518	-1.622.444	428.761.016	97.480.747	526.241.762
Restatement due to change of IAS 19	-	108.741	-	-49.088.336	-472.204	-49.451.798	-6.925.745	-56.377.543
Cumulative Comprehensive income/(expenses) after taxes	-	-	-	-379.731	-	-379.731	-87.782	-467.513
Restatement of comprehensive income/(expense) after taxes ¹	-	108.741	-	-49.468.066	-472.204	-49.831.529	-7.013.527	-56.845.056
Share Capital Issuance /(decrease)	-	-	-	-	-	-	45.000	45.000
Increase - decrease of participation percentage in subsidiary	-	-	1.269	-26.784	-	-25.515	-53.638	-79.154
Transfer to reserves	-	-	-3.919.675	3.919.675	-	-	-	-
-	-	108.741	-3.918.406	-45.575.176	-472.204	-49.857.044	-7.022.165	-56.879.209
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	469.362.554
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	469.362.554
Cumulative Comprehensive income/(expenses) after taxes	-	-382.988	-	-26.909.511	135.524	-27.156.975	-5.405.235	-32.562.211
Balance as of 31 March 2013	159.866.138	-326.813	102.961.964	91.204.832	-1.959.124	351.746.997	85.053.346	436.800.343

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

Attributable to shareholders of the parent company

CONSOLIDATED DATA	Share Capital & Share Premium Reserves	Fair Value Reserve	Other reserves	Results carried forward	Consolidated currency exchange differences	Total	Minority interest	Total Shareholders Equity
Profits/(losses) after taxes	-	-	-	-17.560.405	-	-17.560.405	-1.978.718	-19.539.123
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	-	-	-	-	768.403	768.403	241.713	1.010.116
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	2.384.186	-	-	-	2.384.186	651.096	3.035.282
Recognized actuarial gains / losses ¹	-	-	-	-124.982	-	-124.982	-28.443	-153.425
1 Jan 2012 - 31 Mar 2012	-	2.384.186	-	-17.686.982	768.403	-14.534.393	-1.115.170	-15.649.563
Profits/(losses) after taxes	-	-	-	-49.088.336	-	-49.088.336	-6.818.434	-55.906.770
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	-	-	-	-	-472.204	-472.204	-145.832	-618.035
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	108.741	-	-	-	108.741	38.521	147.262
Recognized actuarial gains / losses	-	-	-	-374.946	-	-374.946	-85.329	-460.275
1 Apr 2012 - 31 Dec 2012	-	108.741	-	-49.468.067	-472.204	-49.831.529	-7.013.526	-56.845.056
1 Jan 2012 - 31 Dec 2012	-	2.492.927	-	-67.155.048	296.199	-64.365.922	-8.128.697	-72.494.619
Profits/(losses) after taxes	-	-	-	-26.909.511	-	-26.909.511	-5.296.223	-32.205.734
Exchange differences from activities abroad	-	-	-	-	135.524	135.524	-4.448	131.075
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-382.988	-	-	-	-382.988	-104.564	-487.552
1 Jan 2013 - 31 Mar 2012	-	-382.988	-	-26.909.511	135.524	-27.156.975	5.405.235	-32.562.211

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 24 of the financial statements.

The notes on pages 9 to 33 form an integral part of these interim financial statements.

COMPANY DATA

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	-	-89.984	-	-8.635.581	-8.725.565
Restatement of comprehensive income/ (expense) after taxes ¹	-	-	-	-65.050	-65.050
	-	-89.984	-	-8.700.631	-8.790.615
Balance as of 31 March 2012	159.866.138	-15.000	59.207.470	24.924.042	243.982.650
Balance as of 1 April 2012	159.866.138	-15.000	59.207.470	24.924.042	243.982.650
Cumulative Comprehensive income/(expenses) after taxes	-	15.000	-	-17.567.391	-17.552.391
Restatement of comprehensive income/(expenses) after taxes ¹	-	-	-	-195.149	-195.149
	-	15.000	-	-17.762.540	-17.747.540
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	-	-	-	885.486	885.486
Balance as of 31 March 2013	159.866.138	-	46.354.156	-22.010.890	184.209.404

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

COMPANY DATA	Fair Value Reserve	Results carried forward	Total Share holders Equity
Profits/(losses) after taxes	-	-8.635.581	-8.635.581
Restatement of profits/(losses) due to accounting policy change (1/1/2012) ¹	-	-2.324	-2.324
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-89.984	-	-89.984
Recognized actuarial gains / losses	-	-62.725	-62.725
1 Jan 2012 - 31 Mar 2012	-89.984	-8.700.631	-8.790.615
Profits/(losses) after taxes	-	-17.567.391	-17.567.391
Restatement of profits/(losses) 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	15.000	-	15.000
Recognized actuarial gains / losses	-	-188.176	-188.176
1 Apr 2012 - 31 Dec 2012	15.000	-17.762.540	-17.747.539
1 Jan 2012 - 31 Dec 2012	-74.984	-26.463.171	-26.538.154
Profits/(losses) after taxes	-	885.486	885.486
1 Jan 2013 - 31 Mar 2013	-	885.486	885.486

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 24 of the financial statements.

The notes on pages 9 to 33 form an integral part of these interim financial statements.

Condensed Interim Statement of Cash Flows

	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 31/3/2013	1/1 to 31/3/2012	1/1 to 31/3/2013	1/1 to 31/3/2012
<i>Amounts in Euro</i>					
Cash flows from operating activities					
Cash flows from operating activities	14	12.923.902	7.184.560	-5.337.853	-8.846.430
Interest paid		-8.394.310	-7.125.232	-10.371	-3.132.100
Income tax paid		-92.740	-118.628	-	-
Net cash flows from operating activities		4.436.852	-59.300	-5.348.224	-11.978.530
Cash Flows from investing activities					
Purchase of property, plant and equipment	6	-4.763.325	-6.936.789	-4.726	-517.887
Purchase of intangible assets	6	-741.490	-	-	-
Sale of property, plant and equipment	6	300.005	73.563	5.300.000	719
Dividends received		-	-	-	28.379
Interest received		5.920	438	-	-
Other		-	-44.385	-	-
Net Cash Flows from investing activities		-5.198.890	-6.907.173	5.295.274	-488.789
Cash flow from financing activities					
Proceeds from borrowings		39.393.211	92.489.129	-	45.705.939
Repayment of borrowings		-51.480.035	-93.281.611	-	-38.763.332
Changes in finance leases capital		-18.285	1.487.500	-	-
Other		319.607	144.289	1.771	8.188
Net Cash flow from financing activities		-11.785.502	839.307	1.771	6.950.795
Net (decrease) / increase in cash and cash equivalents		-12.547.540	-6.127.166	-51.179	-5.516.524
Cash and cash equivalents at the beginning of the year		41.862.828	47.427.286	851.083	8.320.060
Foreign exchange differences in cash and cash equivalents		263.504	-157.068	-	-
Cash and cash equivalents at the end of the period		29.578.792	41.143.052	799.904	2.803.536

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 24 of the financial statements.

The notes on pages 9 to 33 form an integral part of these interim financial statements.

B. Notes on the interim financial information

1 General Information

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

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

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

The condensed interim financial information has been approved for publication by the company's Board of Directors on the 27th of May 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.

The condensed interim financial information includes the condensed interim financial information of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. (Company) and its subsidiaries for the first three 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 three month period was prepared according to the same accounting policies followed for the preparation and presentation of the financial statements for the Company and the Group for the year 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 24 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 March 31, 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 condensed interim financial information is calculated by means of the tax rate which shall apply for annual profits.

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

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

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.

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.

3 Financial Risk Management

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

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

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

3.1 Fair value estimation

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

The different levels are defined as follows:

<i>Amounts in Euro</i>		CONSOLIDATED DATA							
		31/3/2012				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	1.539.350		1.544.500	5.150	1.539.350	-	1.544.500	
Financial assets at fair value	-	-	7.337	7.337	-	-	7.337	7.337	
Derivative financial assets	10	-	166.972	-	166.972	-	134.597	-	134.597
		5.150	1.706.322	7.337	1.718.809	5.150	1.673.947	7.337	1.686.434
Derivative financial liabilities	10	-	-1.086.365	-	-1.086.365	-	-109.343	-	-109.343
		-	-1.086.365	-	-1.086.365	-	-109.343	-	-109.343

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

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

The Group is exposed to Credit Risk, Liquidity Risk and Market Risk arising from the use of its financial instruments.

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.

4 Accounting Estimates and Assumptions

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

In the interim condensed consolidated financial statements, the same estimates and judgments, to those of December 31, 2012, were adopted.

The Group's management in the context of the review of the fixed assets' useful lives redefined the useful life of buildings and machinery. Analysis is presented in note 6 of the financial statements.

5 Segment Information

The Group is divided into two business sectors:

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

The results per segment for the 3 months till 31 March 2013 are as follows:

3 months ended 31 March 2013 (Amounts in Euro)

Total gross sales per segment

Intra-company sales

Net sales

Operating results

Financial income

Financial Expenses

Profits/(losses) from associates

Profits / (losses) before taxes

Income tax expense

Net profits/(losses)

Steel		
Construction		
Products	Pipes	Total
192.410.073	46.389.038	238.799.111
-42.267.782	-12.255.183	-54.522.965
150.142.291	34.133.855	184.276.146
-13.870.852	-313.909	-14.184.761
202.162	123.365	325.527
-7.769.611	-916.976	-8.686.587
-745.852	1.845.940	1.100.088
-22.184.153	738.420	-21.445.733
-7.995.422	-2.764.578	-10.760.000
-30.179.575	-2.026.158	-32.205.734

31/3/2013 (Amounts in Euro)

Assets (apart from investments in associates)

Investments in Associates

Total Assets

Total liabilities

Steel		
Construction		
Products	Pipes	Total
744.606.681	424.806.401	1.169.413.082
11.379.623	19.530.122	30.909.745
755.986.304	444.336.523	1.200.322.827
674.953.185	88.569.298	763.522.483

Other items per segment included in the results for the 3 months till 31 March 2013 are as follows:

3 months ended 31 March 2013 (Amounts in Euro)

Depreciation of property, plant and equipment

Depreciation of intangible assets

Total depreciation

Impairment of receivables

Impairment of inventories

Investments in tangible, intangible assets and investments in fixed assets

Steel		
Construction		
Products	Pipes	Total
7.918.770	3.243.361	11.162.131
24.836	-	24.836
7.943.606	3.243.361	11.186.967
4.455	-325.616	-321.161
-	1.819.653	1.819.653
-5.038.321	10.543.136	5.504.815

The results per segment for the 3 months till 31 March 2012 are as follows:

3 months ended 31 March 2012 (Amounts in Euro)

Total gross sales per segment

Intra-company sales

Net sales

Operating results

Restatement of operating results due to accounting policy change (1/1/2012) ¹

Financial income

Financial Expenses

Profits/(losses) from associates

Profits / (losses) before taxes

Income tax expense

Restatement of income tax due to accounting policy change (1/1/2012) ¹

Net profits/(loss)

Steel		
Construction		
Products	Pipes	Total
265.349.287	60.760.215	326.109.502
-51.136.967	-2.606.643	-53.743.610
214.212.320	58.153.572	272.365.892
-13.613.697	2.982.817	-10.630.880
-2.999	-17	-3.016
83.674	61.075	144.749
-8.668.157	-1.660.234	-10.328.391
-1.625.980	769.900	-856.080
-23.827.160	2.153.541	-21.673.618
540.320	1.591.159	2.131.479
600	3	603
-23.286.240	3.744.703	-19.541.536

31 December 2012 (Amounts in Euro)

Assets (apart from investments in associates)

Investments in Associates

Total Assets

Total liabilities ¹

Steel		
Construction		
Products	Pipes	Total
972.817.578	246.359.082	1.219.176.660
12.125.475	17.704.923	29.830.398
984.943.053	264.064.005	1.249.007.058
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 24 of the financial statements.

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

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

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

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

6 Property, plant and equipment and intangible assets

	CONSOLIDATED DATA		COMPANY DATA	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
Balance as at January 1st 2013	694.293.373	957.785	33.812.660	-
Foreign exchange differences	187.497	236	-	-
Additions	4.763.325	741.490	4.726	-
Sales	-62.757	-	-3.851.870	-
Write-offs	-6.570	-	-	-
Spare part consumption	-151.641	-	-	-
Reclassifications	-37.977	-	-44.462	-
Depreciation	-11.274.451	-24.836	-134.727	-
Balance as at March 31st 2013	687.710.799	1.674.675	29.786.327	-

Depreciation charged to current period amounts to € 11,299 thousand for the Group and € 135 thousand for the Company, and includes a provision of the subsidiary companies amounting to € 112 thousand. 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 estimates had a positive effect on the group's results of €3,795 thousand and on the group's stocks of €1,554 thousand.

The reduction in the depreciation of the buildings amounted to €851 thousand and that of the machinery to €4,498 thousand.

The useful life was re-assessed in the subsidiaries SIDENOR STEEL INDUSTRY S.A., SOVEL 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 SOVEL sold to the subsidiary Corinth Pipeworks, auxiliary parts for a pipe producing machine with a net book value of €1,887 thousand, at a price of €2,070 thousand. The consolidated results have not been affected by the outcome of these transactions.

7 Investments in Associates

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Beginning of the period	29.830.398	29.811.322	-	11.904.011
Share in profit / (loss) after tax	1.100.088	1.008.192	-	-
Income from dividends (-)	-	-1.436.185	-	-
Foreign exchange differences	-20.741	447.069	-	-
Transfer of sector to subsidiary	-	-	-	-11.054.011
Less: provisions	-	-	-	-850.000
Balance at the period end	30.909.745	29.830.398	-	-

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

Company	Country	Participation Rate	
		31-Mar-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	31-Mar-13	31-Dec-12	31-Mar-12
Assets	239.506.220	234.635.152	-
Liabilities	174.389.996	170.548.350	-
Revenues (Sales)	53.699.723	-	42.780.393
Profit/ (loss) after tax	2.157.847	-	-2.819.522

8 Investments in Subsidiaries

<i>Amounts in Euro</i>	COMPANY DATA	
	31/3/2013	31/12/2012
Beginning of the year	131.824.107	214.756.642
Additions	-	1.285.807
Transfer of sector to subsidiary	-	-84.218.342
Balance at the period end	131.824.107	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
DOJLAN 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%	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 SVILOSIA EOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
JOSTDEX LTD	Cyprus	94,00%	0,00%	94,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	Pipes

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	Activity sector
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
DOJLAN 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 SVILOSIA EOOD	Bulgaria	0,00%	73,09%	73,09%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	Steel Construction Products
JOSTDEX LTD	Cyprus	94,00%	0,00%	94,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	Pipes

During the current period there were no changes in the shareholding percentages of the subsidiaries.

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

9 Trade & Other Receivables

In 2010, the subsidiary company CORINTH PIPEWORKS S.A. has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 31/03/2013, the same amount is valued at € 19,417,495. Collection of the amount of € 18,891,832, which the Company retained as collateral for aforementioned receivables, was not successful. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 9,742,184 (2012: €9,462,843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

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

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

For the three months period of 2013 there were no changes regarding the collection of the due amount.

For the nine months period of 2013 and 2012, all variations in the above mentioned amounts are related to foreign exchange differences.

10 Derivative Financial Instruments

	CONSOLIDATED DATA	
	31/3/2013	31/12/2012
<i>Amounts in Euro</i>		
Current assets		
Forward foreign exchange contracts for cash flow hedging	166.972	134.597
Total	166.972	134.597
Short term liabilities		
Forward foreign exchange contracts for cash flow hedging	1.086.365	109.343
Total	1.086.365	109.343
Amounts recorded in the results as income or (expense)		
	-334.217	-4.647.903
Details of interest rate swaps		
	31/3/2013	31/12/2012
Nominal value of forwards (in USD)	53.595.668	21.290.843
Nominal value of forwards (in GBP)	408.690	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 31.03.2013 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 € -487 thousand for the consolidated figures.

11 Deferred Income Tax

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

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

12 Borrowings

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	31/3/2013	31/12/2012
Long term borrowings		
Bank loans	77.185.348	73.002.227
Finance lease liabilities	1.206.715	1.225.000
Bond Loans	54.220.004	80.886.670
Total long term borrowings	132.612.067	155.113.897
Current Borrowings		
Credit limits bank accounts	11.161.579	12.677.309
Bank loans	412.966.638	401.054.187
Finance lease liabilities	150.000	150.000
Total current borrowings	424.278.217	413.881.496
Total borrowings	556.890.284	568.995.393
Total Cash and Cash Equivalents	29.578.792	41.862.828
Net Debt	527.311.492	527.132.565

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	31/3/2013	31/12/2012
Up to 1 year	424.128.217	413.731.496
Between 1 and 2 years	75.800.549	95.512.390
Between 2 and 5 years	56.354.803	59.126.506
Over 5 years	606.715	625.000
Total	556.890.284	568.995.393

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

	CONSOLIDATED DATA	
	31/3/2013	31/12/2012
Bank loans (long-term)	6,03%	6,02%
Bank loans (short-term)	6,05%	5,90%
Bond Loans	5,00%	4,85%
Finance lease liabilities	3,19%	3,19%

The maturity dates of all the Group's borrowings are as follows:

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	31/3/2013	31/12/2012
Up to 1 year	424.128.217	413.731.496
Between 1 and 2 years	75.800.549	95.512.390
Between 2 and 5 years	56.354.803	59.126.506
Over 5 years	606.715	625.000
Total	556.890.284	568.995.393

Total borrowings (per currency)	CONSOLIDATED DATA	
	31/3/2013	31/12/2012
Euro	522.343.341	534.393.417
USD	31	32
GBP	774.180	829.212
BGN	33.772.732	33.772.732
Total	556.890.284	568.995.393

The Ordinary General Meeting that took place on 15/06/2010 decided upon the issue of bond loans amounting € 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 31/10/2012 an amount of €49.25 million had been received. Also during the FY 2012, namely 1/11 - 31/12/2012, an additional amount of € 44.66 million was received with a two year maturity in order to refinance a part of the outstanding debt.

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

During the first quarter 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.

The Sidenor Group's management, with regards to the credit limits provided by the banks and which are renewed on a regular basis, continues negotiating with an aim to convert a substantial part of its short-term debt into long term debt. As a result of the long term good relationship, the Group's management is certain that within the current year the aforementioned procedure will be successful. In addition, with the positive outcome of the negotiations, a better working capital management and additionally a reduction in the cost of debt will be achieved.

13 Financial lease

<i>Amounts in Euro</i>	CONSOLIDATED	
	31/3/2013	31/12/2012
Finance lease obligations - minimum lease payments		
Up to 1 year	175.171	181.552
1-5 years	700.682	726.208
> 5 years	686.085	756.467
Total	1.561.938	1.664.226
Less: Future finance charges on finance leases	-205.223	-289.226
Present value of liabilities due to financial leases	1.356.715	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	606.715	625.000
Present value of liabilities due to financial leases	1.356.715	1.375.000

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

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

14 Operating Cash Flows

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 31/3/2013	1/1 to 31/3/2012	1/1 to 31/3/2013	1/1 to 31/3/2012
Profits/losses after taxes		-32.205.734	-19.539.123	885.486	-8.635.581
Restatement of results due to accounting policy change ¹		-	-2.413	-	-2.324
Adjustments for:					
Income tax		10.760.000	-2.131.479	-311.964	-280.582
Restatement of taxes due to accounting policy change ¹		-	-603	-	-581
Depreciation of tangible fixed assets	6	11.162.131	16.053.833	134.727	2.769.697
Depreciation of intangible assets	6	24.836	19.492	-	1.500
Impairment of inventories		554.123	146.923	-	-
(Profits)/losses from the sale of tangible assets		-237.248	-70.741	-1.448.130	-225
Interest (income)		-325.527	-144.749	-1.771	-8.188
Interest expenses		8.686.587	10.328.391	10.370	3.990.138
Amortisation of grants		-252.208	-252.208	-	-536
(Profits) / losses from affiliated companies	7	-1.100.088	856.080	-	-
Loss from fixed asset destruction	6	6.570	-	-	-
Other		454.981	596.565	-	2.252
		-2.471.576	5.859.968	-731.282	-2.164.431

	CONSOLIDATED DATA		COMPANY DATA	
	1/1 to 31/3/2013	1/1 to 31/3/2012	1/1 to 31/3/2013	1/1 to 31/3/2012
Changes in working capital				
(Increase)/Decrease in inventory	25.457.660	4.180.026	5.572.206	10.538.767
(Increase)/Decrease in receivables	6.972.346	21.983.739	-3.075.229	3.873.138
Increase /(decrease) of liabilities	-16.844.003	-25.096.952	-7.091.503	-21.485.377
Increase /(decrease) of provisions	42.760	326.066	-	400.000
Increase / (decrease) in personnel benefits due to retirement	-233.285	-71.303	-12.045	-11.433
Restatement of personnel benefits due to retirement due to accounting policy change (1/1/2012) ¹	-	3.016	-	2.906
	15.395.478	1.324.592	-4.606.571	-6.682.000
Net cash flows from operating activities	12.923.902	7.184.560	-5.337.853	-8.846.430
<i>Profits /(losses) from sale of tangible assets include:</i>				
Net book value	6	62.757	2.822	3.851.870
Profit /(losses) from sale of tangible assets		237.248	70.741	1.448.130
Income from sale of tangible assets		300.005	73.563	5.300.000
		719		

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 24 of the financial statements.

15 Commitments

Contractual commitments

Contractual commitments

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	31/3/2013	31/12/2012
Tangible assets	4.522.663	5.542.891
	4.522.663	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	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Under 1 year	834.854	947.029	59.811	189.118
From 1-5 years	2.855.981	2.856.887	772.266	833.984
More than 5 years	915.206	965.638	276.400	276.400
	4.606.041	4.769.554	1.108.477	1.299.502
Burden to Results	445.352	667.486	49.299	142.681

Capital commitments

CORINTH PIPEWORKS' capital expenditures in progress at 31/03/2013 amounting to € 429 thousand (31.12.2012:€479 thousand) are related to fixed assets.

16 Contingent Liabilities - Receivables

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Liabilities				
Guarantees for securing payables to suppliers	24.693.352	29.647.621	2.414.822	5.222.060
Good performance guarantees to customers	881.493	881.493	190.756	190.756
Other contingent liabilities	6.558.111	9.513.935	-	-
Total	32.132.955	40.043.049	2.605.577	5.412.816
<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Lawsuits of employees	60.173	60.204	-	-
Other lawsuits	143.622	143.622	-	-
Contractual obligations	981.499	971.837	-	-
Bank Letters of Guarantee	4.671.519	7.636.974	-	-
Tax liabilities	53.297	53.297	-	-
Other contingent liabilities	648.000	648.000	-	-
Total	6.558.111	9.513.935	-	-
Receivables	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Guarantees to secure receivables from clients	36.632.698	41.924.243	28.062	259.557
Other receivables	1.671.490	1.680.017	45.294	45.294
Total	38.304.187	43.604.260	73.356	304.850

On the 1st of January 2013, the subsidiary STOMANA INDUSTRY S.A. had recognized a provision of € 60 thousand against lawsuits by former employees due to dismissals and labor accidents. The current amount of the provision remains the same.

Furthermore, the subsidiary CORINTH PIPEWORKS S.A. on 31/3/2013 recognised a provision of €1,181 thousand (of which €144 thousand regards cases in court or under arbitration of a total amount of €144 thousand and €987 thousand compensations for customers). On 31/3/2013, 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.

A provision of € 566 thousand for the Group has been formed for unaudited tax years.

There is also a balance of other provisions amounting to €695 thousand related to receivables of the subsidiary company SIDENOR STEEL INDUSTRY S.A. of €648 thousand and general expenses of subsidiaries SIGMA of €39 thousand, ETIL €5 thousand and SIDEROM € 3 thousand.

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

In 2010, the subsidiary company CORINTH PIPEWORKS S.A. has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 31/03/2013, the same amount is valued at € 19,417,495. Collection of the amount of € 18,891,832, which the Company retained as collateral for aforementioned receivables, was not successful. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to

revise the provisions amounting to € 9,742,184 (2012: € 9,462,843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

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

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

For the three months period of 2013 there were no changes regarding the collection of the due amount.

For the nine months period of 2013 and 2012, all variations in the above mentioned amounts are related to foreign exchange differences.

17 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 company for current loan balances totaling € 33,543 thousand.

18 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	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Sales of goods				
Subsidiaries	-	-	6.532.595	29.783.715
Affiliates	4.942.979	4.532.564	54.136	1.415.357
Other Related Parties	10.150.865	8.836.364	2.623.386	3.571.134
	15.093.844	13.368.927	9.210.117	34.770.206
Sales of services				
Subsidiaries	-	-	513.388	2.526.055
Affiliates	10.410	22.658	-	775
Other Related Parties	373.455	435.031	990	25.715
	383.865	457.689	514.378	2.552.545
Sales of fixed assets				
Subsidiaries	-	-	5.300.000	719
	-	-	5.300.000	719
Purchases of goods				
Subsidiaries	-	-	3.740.629	12.345.838
Affiliates	108.912	181.328	-	25.138
Other Related Parties	21.318.592	30.298.893	6.374	1.743.960
	21.427.504	30.480.221	3.747.002	14.114.936
Purchases of services				
Subsidiaries	-	-	46.203	921.864
Affiliates	750.201	722.918	144.541	482.543
Other Related Parties	1.360.080	2.149.970	254.028	953.029
	2.110.281	2.872.888	444.772	2.357.436
Purchases of fixed assets				
Subsidiaries	-	-	3.933	46.140
Affiliates	-	5.891	-	-
Other Related Parties	-	234.711	-	2.045
	-	240.602	3.933	48.185

Board of Directors' and Senior Officers' Remuneration

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Salaries and other benefits to directors and key management	271.791	274.112	-	60.150
	271.791	274.112	-	60.150
Liabilities to senior Management and Board Members	62.390	62.390	-	-

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Receivables from related parties:				
Subsidiaries	-	-	5.128.011	3.199.251
Affiliates	14.811.560	14.772.325	2.096.126	1.976.549
Other associates	21.196.509	18.207.009	2.344.331	729.725
	36.008.069	32.979.334	9.568.468	5.905.525
Liabilities to associates:				
Subsidiaries	-	-	3.075.948	6.405.938
Affiliates	1.829.538	2.659.657	63.650	200.493
Other associates	15.252.090	15.580.898	388.375	298.377
	17.081.629	18.240.556	3.527.972	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 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).

19 Earnings per share

Continued operations

Basic	CONSOLIDATED DATA		COMPANY DATA	
	3 months until 31/3/2013	3 months until 31/3/2012 ¹	3 months until 31/3/2013	3 months until 31/3/2012 ¹
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-26.909.511	-17.562.000	885.486	-8.637.905
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,2796)	(0,1825)	0,0092	(0,0898)

Diluted	CONSOLIDATED DATA		COMPANY DATA	
	3 months until 31/3/2013	3 months until 31/3/2012 ¹	3 months until 31/3/2013	3 months until 31/3/2012 ¹
<i>Amounts in Euro</i>				
Losses attributable to parent company shareholders	-26.909.511	-17.562.000	885.486	-8.637.905
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
<i>Adjustments for rights in shares</i>				
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,2796)	(0,1825)	0,0092	(0,0898)

¹ The comparative financial data have been restated due to the change in accounting policy (IAS 19 amendment). The effects are analyzed in note 24 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.

20 Unaudited tax years

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
DIA.VI.PE.THIV. S.A.	2010 - 2012	2010 - 2010	2012 - 2012
SIDMA S.A.	2008 - 2012	2008 - 2010	2012 - 2012
DIAPEM S.A.	2010 - 2012	2010 - 2010	2012 - 2012
V.EPE.M. S.A.	2003 - 2012	2003 - 2010	2012 - 2012
METALOURGIA ATTIKIS S.A.	2007 - 2012	2007 - 2010	2012 - 2012
EL.K.E.ME. S.A.	2010 - 2012	2010 - 2010	2012 - 2012
BIODIESEL A.E.	2007 - 2010	2007 - 2010	2012 - 2012

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

Company	Audit company
SIDENOR S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
SOVEL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
CORINTH PIPEWORKS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ERLIKON WIRE PROCESSING S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
AEIFOROS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ETIL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ARGOS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
VET S.A.	SOL Certified Public Accountants -Auditors S.A.
THERMOLITH S.A.	SOL Certified Public Accountants -Auditors S.A.
SIDMA S.A.	SOL Certified Public Accountants -Auditors S.A.
SIDENOR STEEL INDUSTRY S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
PROSAL S.A.	ABACUS Chartered Accountants-Auditors S.A.
PRAKSYS S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEMET S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEAT S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIA.VI.PE.THIV. S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIAPEM S.A.	ABACUS Chartered Accountants-Auditors S.A.
V.EPE.M. S.A.	ABACUS Chartered Accountants-Auditors S.A.
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
DOJLAN STEEL LLCOP	2012
SIDEROM STEEL SLR	2007 - 2012
SIDERAL SHPK	2005 - 2012
PORT SVISHTOV WEST SA	2008 - 2012
SIDEBALK STEEL DOO	2011 - 2012
PRISTANISHTEN KOMPLEX 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.

21 Number of Personnel

Number of personnel employed at the end of the current period: Group: 2,739 and Company: 9. In the respective 2012 period, Group's personnel amounted to 2,925 employees and Company's to 288 employees.

22 Events after the Balance Sheet date

The extraordinary General Assembly of the 100% subsidiary company SIDENOR STEEL INDUSTRY S.A., decided on the 3/4/2013 to increase the share capital with a cash issue of 80,000 new shares with a nominal value of €6.75 and issue price €68.75.

23 Significant Events

On February 21 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.

24 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:

24.1 Condensed Statement of Financial Position

24.1.1 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

24.1.2 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

24.2 Condensed Income Statement

	Consolidated figures			Company figures		
	3 months until 31/3/2012			3 months until 31/3/2012		
	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	-6.927.989	-3.016	-6.931.005	-2.338.499	-2.906	-2.341.404
Operating results	-10.630.880	-3.016	-10.633.896	-4.934.213	-2.906	-4.937.119
Profits/(losses) before taxes	-21.670.602	-3.016	-21.673.618	-8.916.163	-2.906	-8.919.069
Income tax expense	2.131.479	603	2.132.082	280.582	581	281.163
Profits/(losses) after taxes	-19.539.123	-2.413	-19.541.536	-8.635.581	-2.324	-8.637.905
Attributable to:						
Owners of the parent company	-17.560.405	-1.595	-17.562.000	-8.635.581	-2.324	-8.637.905
Non-controlling interest	-1.978.718	-818	-1.979.536	-	-	-
	-19.539.123	-2.413	-19.541.536	-8.635.581	-2.324	-8.637.905
Profits/(losses) per share attributable to the equity holders of the Company during the year (expressed in Euro per share)						
				<i>0,00</i>		
Basic	(0,1825)	0,0000	(0,1825)	(0,0897)	(0,0001)	(0,0898)
Diluted	(0,1825)	0,0000	(0,1825)	(0,0897)	(0,0001)	(0,0898)

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.

24.3 Statement of Other Comprehensive Income after taxes

	Consolidated figures			Company figures		
	3 months until 31/3/2012			3 months until 31/3/2012		
	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	-19.539.123	-2.413	-19.541.536	-8.635.581	-2.324	-8.637.905
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	1.010.116	-	1.010.116	-	-	-
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	3.035.282	-	3.035.282	-89.984	-	-89.984
Total income after taxes which will be transferred to profit or loss in the future	4.045.398	-	4.045.398	-89.984	-	-89.984
Recognized actuarial gains / losses	-	-153.425	-153.425	-	-62.725	-62.725
Total income after taxes	4.045.398	-153.425	3.891.974	-89.984	-62.725	-152.709
Total comprehensive income after taxes	-15.493.725	-155.838	-15.649.562	-8.725.565	-65.050	-8.790.615
Attributable to:						
Owners of the parent company	-14.407.816	-126.577	-14.534.393	-8.725.565	-65.050	-8.790.615
Non-controlling interest	-1.085.909	-29.261	-1.115.170	-	-	-
	-15.493.725	-155.838	-15.649.563	-8.725.565	-65.050	-8.790.615

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.

25 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 31/3/2012 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 3 months until 31/3/2012	Financial data of Industrial sector 3 months until 31/3/2012	Restated company figures 3 months until 31/3/2012
Sales	70.602.459	61.070.522	9.531.937
Cost of sales	-68.171.434	-57.966.172	-10.205.262
Gross profit	2.431.025	3.104.350	-673.325
Selling expenses	-5.092.305	-4.272.693	-819.612
Administrative expenses	-2.338.499	-1.839.856	-498.642
Other operating income	2.867.073	2.582.178	284.894
Other operating expenses	-2.801.507	-2.704.656	-96.851
Operating results	-4.934.213	-3.130.677	-1.803.536
Financial Income	8.188	8.188	-
Financial Expenses	-3.990.138	-3.990.138	-
Profits/(losses) before taxes	-8.916.163	-7.112.627	-1.803.536
Income tax expense	280.582	-	280.582
Profits/(losses) after taxes	-8.635.581	-7.112.627	-1.522.954

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

Basic	(0,0897)	(0,0739)	(0,0158)
Diluted	(0,0897)	(0,0739)	(0,0158)

STATEMENT OF OTHER COMPREHENSIVE INCOME AFTER TAXES

	Published figures 3 months until 31/3/2012	Financial data of Industrial sector 3 months until 31/3/2012	Restated company figures 3 months until 31/3/2012
Profits/(losses) before taxes	-8.635.581	-7.112.627	-1.522.954
Other Comprehensive income after taxes			
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-89.984	-89.984	-
Comprehensive income after taxes	-89.984	-89.984	-
Total Comprehensive results after taxes	-8.725.565	-7.292.595	-1.522.954

Athens, May 27, 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 Card AE 551391
LICENCE No. 0065081
A CLASS

