STEEL PRODUCTS MANUFACTURING COMPANY S.A.

Societe Anonyme Register No. 2310/06/B/86/20

2-4 Mesogion str, Athens 115 27

Financial data and information for the period from January 1, 2012 to September 30, 2012

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

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

Company's Website: www.sidenor.gr

Date of approval of the financial statements from the Board of Directors: November 29, 2012

Auditor : Konstantinos Mihalatos (Reg. No SOEL 17701)

Audit Firm : PRICEWATERHOUSECOOPERS S.A.

Type of Audit Report: Not required

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

	Group		Company	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
ASSETS				
Land and Buildings	259.245.310	257.211.327	52.807.518	54.074.435
Machinery	416.700.671	404.228.018	61.046.084	67.104.617
Other assets for own use	32.352.858	77.687.985	8.171.855	6.690.792
Intangible assets	998.677	1.036.985	19.504	24.004
Investments in associates	29.111.223	29.811.322	225.810.653	226.660.653
Non-current assets available for sale	1.544.500	1.544.500	1.414.471	1.414.471
Other non-current assets	5.621.279	5.947.860	4.685.690	4.801.539
Inventories	262.736.144	335.903.240	51.434.054	81.663.933
Trade receivables	123.622.936	150.287.819	40.548.901	52.160.336
Other current assets	120.719.321	142.075.335	97.783.291	98.806.784
TOTAL ASSETS	**1.252.652.919**	**1.405.734.391**	**543.722.021**	**593.401.564**
EQUITY AND LIABILITIES				
Share capital	39.460.002	39.460.002	39.460.002	39.460.002
Share premium	120.406.136	120.406.136	120.406.136	120.406.136
Other shareholders equity	235.305.209	282.435.481	69.002.952	92.597.074
Total equity of parent company owners (a)	395.171.347	442.301.619	228.869.090	252.463.212
Non-controlling interest (b)	92.669.151	98.393.449	-	-
Total Equity (c) = (a) + (b)	**487.840.498**	**540.695.068**	**228.869.090**	**252.463.212**
Long term borrowings	84.587.115	175.064.320	15.416.670	47.416.672
Deferred tax liabilities	53.051.868	54.811.307	11.910.459	12.732.965
Provisions / Other long term liabilities	18.946.987	27.382.706	2.492.166	6.113.457
Short term borrowings	462.260.403	418.384.576	218.096.706	186.203.046
Other short term liabilities	145.966.048	189.396.414	66.936.930	88.472.212
Total liabilities (d)	**764.812.421**	**865.039.323**	**314.852.931**	**340.938.352**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.252.652.919**	**1.405.734.391**	**543.722.021**	**593.401.564**

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

	Group		Company	
	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
Total equity at the beginning of the period (1/1/2012 & 1/1/2011 respectively)	540.695.068	600.492.881	252.463.212	277.907.181
Total comprehensive income after taxes (continuing operations)	-52.832.316	-39.104.513	-23.594.122	-15.987.061
	487.862.752	561.388.368	228.869.090	261.920.120
Increase / (decrease) in share capital	45.000	-	-	-
Dividend	-	-76.720	-	-
Increase % of participation in subsidiaries	-67.254	-1.424.804	-	-
Total equity at the end of the period (30/9/2012 & 30/9/2011 respectively)	487.840.498	559.886.843	228.869.090	261.920.120

CASH FLOW STATEMENT (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011
Cash generated from operations				
Profits /(losses) before taxes (continuing operations)	-55.379.324	-39.497.817	-24.319.497	-17.254.864
Adjustments for:				
Depreciation	48.107.154	47.189.142	7.714.444	7.619.662
Provisions	-540.345	1.387.650	311.249	627.366
Results (income,expenses, profits, losses) from investment activities	-1.967.512	-179.234	-86.438	-429.464
Interest & related expenses	30.566.913	24.038.807	12.889.015	9.435.461
Other adjustments	-283.566	-859.845	775.945	275.181
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	73.167.096	-95.636.600	30.229.880	-13.338.601
Decrease / (increase) in receivables	48.165.624	-29.448.924	9.352.510	-18.690.583
(Decrease) / increase in liabilities (except Banks)	-47.462.056	16.338.697	-25.118.294	-10.082.514
Minus:				
Interest & related expenses paid	-29.575.943	-20.758.388	-12.333.758	-8.168.996
Tax paid	-3.092.545	-2.525.063	-270.031	-
Total cash generated from operating activities (a)	**61.705.496**	**-99.951.576**	**-854.975**	**-50.007.352**
Cash generated from investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-67.250	-1.535.290	-	-1.489.642
Return of associates' share capital	-	10.895	-	10.895
Purchase of tangible and intangible assets	-19.871.433	-19.650.983	-1.880.089	-2.859.297
Changes in other items	-	-45.616	-	-
Sales income from tangible and intangible assets	1.801.601	190.318	1.983	681.787
Dividends received	1.378.203	1.010.535	63.712	118.350
Total cash generated from investing activities (b)	**-16.758.879**	**-20.020.141**	**-1.814.394**	**-3.537.906**
Cash generated from financing activities				
Income from share issue	45.000	-	-	-
Proceeds from borrowings	222.878.154	319.381.120	133.595.399	141.229.630
Repayment of borrowings	-269.479.532	-241.717.068	-133.701.741	-106.954.628
Changes of financial lease	1.412.500	-	-	-
Income from securities	831.298	913.945	86.535	79.205
Dividends paid	-	-55.679	-	-
Total cash generated from financing activities (c)	**-44.312.580**	**78.522.317**	**-19.807**	**34.354.207**
Net increase /(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**634.037**	**-41.449.400**	**-2.689.176**	**-19.191.052**
Cash & cash equivalents at the beginning of the period	47.427.286	69.003.735	8.320.060	30.230.061
Foreign exchange differences in cash and cash equivalents	142.644	-24.386	-	-
Cash & cash equivalents at the end of the period	**48.203.967**	**27.529.948**	**5.630.884**	**11.039.009**

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

	Group			
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jul - 30 Sep 2012	1 Jul - 30 Sep 2011
Turnover	**847.715.563**	**905.186.036**	**272.920.801**	**283.330.090**
Cost of goods sold	-776.224.469	-834.370.612	-249.240.385	-261.737.775
Gross Profit	**71.491.094**	**70.815.424**	**23.680.416**	**21.592.315**
Selling expenses	-64.257.421	-60.968.639	-21.171.248	-20.396.028
Administrative expenses	-23.102.557	-23.322.206	-7.625.837	-8.180.846
Other Income / (expenses) - net	-10.057.961	-3.141.618	-3.027.190	-958.207
Profits /(losses) before taxes, financing & investment results	**-25.926.845**	**-16.617.039**	**-8.143.859**	**-7.942.767**
Profits / (losses) before taxes, financing & investment & depreciation	**22.180.309**	**30.572.103**	**7.474.862**	**6.671.067**
Total profit / (losses) before taxes	**-55.379.324**	**-39.497.817**	**-16.928.015**	**-16.790.074**
Minus taxes	-849.271	2.683.312	-21.485	2.044.141
Profits / (losses) after taxes (A)	**-56.228.595**	**-36.814.505**	**-16.949.500**	**-14.745.932**
Profits / (losses) after taxes per share - basic (in €)	**(0,5172)**	**(0,3180)**	**(0,1587)**	**(0,1310)**
Attributable to:				
Owners of the parent company	-49.778.547	-30.602.428	-15.276.560	-12.605.533
Non-controlling interest	-6.450.048	-6.212.078	-1.672.940	-2.140.400
	-56.228.595	**-36.814.505**	**-16.949.500**	**-14.745.932**
Other comprehensive income after taxes (B)	3.396.279	-2.290.007	2.055.053	-3.654.568
Total comprehensive income for the period, after taxes (A) + (B)	**-52.832.316**	**-39.104.512**	**-14.894.447**	**-18.400.500**
Attributable to:				
Owners of the parent company	-47.116.659	-32.411.981	-13.707.496	-15.442.905
Non-controlling interest	-5.715.657	-6.692.532	-1.186.951	-2.957.596
	-52.832.316	**-39.104.512**	**-14.894.447**	**-18.400.501**

	Company			
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jul - 30 Sep 2012	1 Jul - 30 Sep 2011
Turnover	**195.085.145**	**214.438.357**	**51.609.684**	**72.348.979**
Cost of goods sold	-184.616.912	-200.883.808	-47.858.950	-68.054.366
Gross profit	**10.468.233**	**13.554.549**	**3.750.734**	**4.294.613**
Selling expenses	-12.456.792	-14.196.584	-2.926.183	-5.164.382
Administrative expenses	-7.769.649	-8.284.772	-2.798.250	-2.802.295
Other income / (expenses) - net	-993.759	850.878	-437.470	153.165
Profits / (losses) before taxes, financing & investment results	**-10.751.967**	**-8.075.928**	**-2.411.169**	**-3.518.899**
Profits / (losses) before taxes, financing & investment & depreciation	**-3.037.523**	**-456.266**	**5.311**	**-1.516.336**
Total profit / (losses) before taxes	**-24.319.497**	**-17.254.864**	**-6.829.735**	**-7.197.176**
Minus taxes	800.359	1.237.266	279.218	754.176
Profits / (losses) after taxes (A)	**-23.519.138**	**-16.017.598**	**-6.550.517**	**-6.443.000**
Other comprehensive income after taxes (B)	-74.984	30.537	-	4.704
Total comprehensive income for the period after taxes (A) + (B)	**-23.594.122**	**-15.987.061**	**-6.550.517**	**-6.438.296**
Profits / (losses) after taxes per share - basic (in €)	**(0,2444)**	**(0,1664)**	**(0,0681)**	**(0,0669)**

Other important data and Information:

1. Company's financial statements are consolidated by VIOHALCO Group with the following information:

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
VIOHALCO S.A.	Greece	67,89%	74,55%	Full Consolidation

2. Parent Company has been audited from the tax authorities till the financial period of 2010. The unaudited financial periods for the subsidiaries subsidiaries are being mentioned at note No 19.

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

4. By the publishing date of these financial statements the disputes against subsidiaries were amounted at € 216 thousand. The provision for any disputes against subsidiaries at 30.09.2012 is € 216 thousand for the Group. Furthermore, the provision for tax unaudited years is analyzed as follows: Group € 547 thousand. The other Group's provisions at 30.09.2012 amounted to € 1,596 thousand and Company's € 543 thousand. (Notes 15 & 16).

5. Number of persons employed at 30.09.2012: Company 245 and Group 2,773 while at 30.09.2011: Company 322 and Group 3,060.

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

	Group		Company	
(Amounts in .000€)	2012	2011	2012	2011
i) Sales of goods, services and fixed assets	36.686.937	43.150.418	131.222.817	154.632.550
ii) Purchases of goods, services and fixed assets	95.851.288	77.543.898	35.989.877	57.621.237
Iii) Receivables from affiliated entities	35.240.971	30.632.877	75.645.451	73.035.581
iv) Liabilities towards affiliated entities	16.448.894	14.129.654	30.465.802	48.038.795
v) Key Management Compensations	1.662.020	1.776.936	368.045	489.518
vi) Payables to directors and key management	62.290	109.290	-	-

7. Other total incomes after taxes are as follows:

	Group		Company	
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jul - 30 Sep 2012	1 Jul - 30 Sep 2011
Currency translation differences	463.535	-84.671	-	-
Cash flow hedges, net of tax	2.932.744	-2.205.337	-74.984	30.537
Total comprehensive income after taxes	**3.396.279**	**-2.290.007**	**-74.984**	**30.537**

8. In Income Statements the "Tax Expense" is analyzed as follows:

- Group: 2012 income tax € (3,351) thousand, differed tax expense € 2,502 thousand - 2011 € (906) thousand and € 3,590 thousand respectively.
- Company: 2012 income tax € (3) , differed tax expense € 804 thousand - 2011 € 0 and € 1,237 thousand respectively.

9. SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements (Notes No7 & 8).

10. In 2010, the subsidiary company CORINTH PIPEWORKS S.A. has made an impairment to a receivable of € 18,627,586 ($ 24,864,102) due to its overdue status. On 30/09/2012, the same amount is valuated at € 19,418,827. Collection of the amount of € 17,653,817 which the subsidiary company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 9,689,969 (2011: € 9,641,291) that has formed in its financial statements. The subsidiary company estimates that potential loss will not exceed the impaired amount.

11. The comparative figures have been adjusted due to the retrospective application of IFRS 3 (Note 23).

12. The Boards of Directors of SIDENOR S.A. and DEPAL S.A. have decided the spin-off of the sector of SIDENOR SA and its contribution to DEPAL S.A, as a part of the Group's structure rationalization and with the aim to provide clearer picture and management of its individual functions. The transformation date has been set at 31/10/2012. The spin-off of the sector will be realized in accordance with the provisions of L. 2166/1993 (article 4) (see note 21 of the financial statements).

Athens, November 29, 2012

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