SIDENOR
STEEL PRODUCTS MANUFACTURING COMPANY S.A.

Societe Anonyme Register No. 2310/06/B/86/20
2-4 Mesogion str, Athens 115 27
Financial data and information for the period from June 1, 2012 to June 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 by the Board of Directors: August 29, 2012
Certified auditor : Konstantinos Michalatos (Reg. No SOEL 17701)
Audit firm : PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Unqualified opinion

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

	Group		Company	
	30-Jun-2012	31-Dec-2011	30-Jun-2012	31-Dec-2011
ASSETS				
Land and Buildings	261.724.069	257.211.327	53.235.233	54.074.435
Machinery	427.368.425	404.228.018	63.118.504	67.104.617
Other assets for own use	31.592.389	77.687.985	8.009.423	6.690.792
Intangible assets	1.003.079	1.036.985	21.004	24.004
Investments in associates	28.027.056	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	5.743.852	5.947.860	4.725.877	4.801.539
Inventories	298.747.090	335.903.240	62.206.345	81.663.933
Trade receivables	122.544.770	150.287.819	37.581.299	52.160.336
Other current assets	128.614.083	142.075.335	114.512.203	98.806.784
TOTAL ASSETS	**1.306.909.313**	**1.405.734.391**	**570.635.012**	**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	249.012.704	282.435.480	75.553.469	92.597.074
Total equity of parent company owners (a)	408.878.842	442.301.618	235.419.607	252.463.212
Non-controlling interest (b)	93.856.104	98.393.449	-	-
Total Equity (c) = (a) + (b)	**502.734.946**	**540.695.067**	**235.419.607**	**252.463.212**
Long term borrowings	107.587.159	175.064.320	17.083.336	47.416.672
Deferred tax liabilities	53.554.017	54.811.307	12.193.078	12.732.965
Provisions / Other long term liabilities	26.287.764	27.382.706	2.885.964	6.113.457
Short term borrowings	451.456.180	418.384.576	214.814.741	186.203.046
Other short term liabilities	165.289.247	189.396.415	88.238.286	88.472.212
Total liabilities (d)	**804.174.367**	**865.039.324**	**335.215.405**	**340.938.352**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.306.909.313**	**1.405.734.391**	**570.635.012**	**593.401.564**

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

	Group		Company	
	30-Jun-2012	30-Jun-2011	30-Jun-2012	30-Jun-2011
Total equity at the beginning of the period (1/1/2012 & 1/1/2011 respectively)	540.695.067	600.492.881	252.463.212	277.907.181
Total comprehensive income after taxes (continuing operations)	-37.937.869	-20.704.012	-17.043.605	-9.548.765
	502.757.197	579.788.868	235.419.607	268.358.416
Increase / (decrease) in share capital	45.000	-	-	-
Dividend	-	-76.720	-	-
Increase % of participation in subsidiaries	-67.251	-1.224.803	-	-
Total equity at the end of the period (30/6/2012 & 30/6/2011 respectively)	502.734.946	578.487.345	235.419.607	268.358.416

CASH FLOW STATEMENT (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011
Cash generated from operations				
Profits /(losses) before taxes (continuing operations)	-38.451.309	-22.707.743	-17.489.762	-10.057.688
Adjustments for:				
Depreciation	32.488.433	32.575.308	5.297.964	5.617.099
Provisions	-271.171	822.227	438.061	302.414
Results (income,expenses, profits, losses) from investment activities	-128.506	-19.076	-86.193	-196.288
Interest & related expenses	20.670.667	14.852.657	8.419.629	5.732.071
Other adjustments	250.532	-876.360	816.679	-49.055
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	36.567.165	-47.514.027	19.457.588	-16.050.583
Decrease / (increase) in receivables	43.515.833	-51.298.477	-5.449.848	-29.503.454
(Decrease) / increase in liabilities (except Banks)	-22.770.135	31.010.972	-3.182.875	4.813.503
Minus:				
Interest & related expenses paid	-21.118.227	-13.783.421	-8.652.191	-5.022.307
Tax paid	-1.253.064	-1.672.881	-	-
Total cash generated from operating activities (a)	**49.500.218**	**-58.610.821**	**-430.948**	**-44.414.288**
Cash generated from investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-67.250	-1.335.290	-	-1.268.642
Return of associates' share capital	-	10.895	-	10.895
Purchase of tangible and intangible assets	-14.457.618	-12.552.271	-1.642.019	-1.566.107
Changes in other items	-	-47.802	-	-
Sales income from tangible and intangible assets	90.747	161.618	1.739	161.509
Dividends received	31.205	118.350	-	118.350
Total cash generated from investing activities (b)	**-14.402.916**	**-13.644.499**	**-1.640.280**	**-2.543.995**
Cash generated from financing activities				
Income from share issue	45.000	-	-	-
Proceeds from borrowings	181.376.173	243.132.202	113.501.691	118.720.636
Repayment of borrowings	-215.781.729	-189.033.330	-115.223.332	-84.296.250
Changes of financial lease	1.450.000	-	-	-
Income from securities	334.475	735.509	35.718	54.092
Total cash generated from financing activities (c)	**-32.576.081**	**54.834.380**	**-1.685.923**	**34.478.478**
Net increase /(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**2.521.221**	**-17.420.940**	**-3.757.151**	**-12.479.805**
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	249.391	-119.892	-	-
Cash & cash equivalents at the end of the period	**50.197.898**	**51.462.903**	**4.562.909**	**17.750.255**

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

	Group			
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Apr - 30 Jun 2012	1 Apr - 30 Jun 2011
Turnover	**574.794.762**	**621.855.947**	**302.428.870**	**350.817.571**
Cost of goods sold	-526.984.084	-572.632.837	-275.566.079	-324.544.583
Gross profit	**47.810.678**	**49.223.110**	**26.862.791**	**26.272.987**
Selling expenses	-43.086.173	-40.572.611	-20.829.776	-22.012.290
Administrative expenses	-15.476.720	-15.141.360	-8.548.731	-8.320.237
Other Income / (expenses) - net	-7.030.771	-2.183.410	-4.636.390	-1.433.178
Profits /(losses) before taxes, financing & investment results	**-17.782.986**	**-8.674.271**	**-7.152.106**	**-5.492.718**
Profits / (losses) before taxes, financing & investment & depreciation	**14.705.447**	**23.901.037**	**9.263.002**	**11.236.557**
Total profit / (losses) before taxes	**-38.451.309**	**-22.707.743**	**-16.780.707**	**-13.602.410**
Minus taxes	-827.786	639.171	-2.959.265	659.047
Profits / (losses) after taxes (A)	**-39.279.095**	**-22.068.572**	**-19.739.972**	**-12.943.363**
Profits / (losses) after taxes per share - basic (in €)	**(0,3585)**	**(0,1870)**	**(0,1760)**	**(0,1076)**
Attributable to:				
Owners of the parent company	-34.501.987	-17.996.895	-16.941.582	-10.359.597
Non-controlling interest	-4.777.108	-4.071.678	-2.798.390	-2.583.766
	-39.279.095	**-22.068.573**	**-19.739.972**	**-12.943.363**
Other comprehensive income after taxes (B)	1.341.226	1.364.561	-2.704.172	-25.448
Total comprehensive income for the period, after taxes (A) + (B)	**-37.937.869**	**-20.704.012**	**-22.444.144**	**-12.968.811**
Attributable to:				
Owners of the parent company	-33.409.163	-16.969.076	-19.001.347	-10.390.822
Non-controlling interest	-4.528.706	-3.734.935	-3.442.797	-2.577.989
	-37.937.869	**-20.704.011**	**-22.444.144**	**-12.968.811**

	Company			
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Apr - 30 Jun 2012	1 Apr - 30 Jun 2011
Turnover	**143.475.461**	**142.089.378**	**72.873.002**	**79.967.643**
Cost of goods sold	-136.757.962	-132.829.442	-68.586.528	-75.295.936
Gross profit	**6.717.499**	**9.259.936**	**4.286.474**	**4.671.706**
Selling expenses	-9.530.609	-9.032.201	-4.438.304	-4.520.470
Administrative expenses	-4.971.399	-5.482.477	-2.632.900	-2.816.582
Other income / (expenses) - net	-556.289	697.713	-621.855	434.727
Profits / (losses) before taxes, financing & investment results	**-8.340.798**	**-4.557.029**	**-3.406.585**	**-2.230.619**
Profits / (losses) before taxes, financing & investment & depreciation	**-3.042.834**	**1.060.070**	**-879.818**	**610.910**
Total profit / (losses) before taxes	**-17.489.762**	**-10.057.688**	**-8.573.599**	**-5.332.585**
Minus taxes	521.141	483.090	240.559	233.116
Profits / (losses) after taxes (A)	**-16.968.621**	**-9.574.598**	**-8.333.040**	**-5.099.469**
Other comprehensive income after taxes (B)	-74.984	25.833	15.000	54.178
Total comprehensive income for the period after taxes (A) + (B)	**-17.043.605**	**-9.548.765**	**-8.318.040**	**-5.045.291**
Profits / (losses) after taxes per share - basic (in €)	**(0,1763)**	**(0,0995)**	**(0,0866)**	**(0,0530)**

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 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 € 37,169 thousand.

4. By the publishing date of these financial statements the disputes against subsidiaries were amounted at € 218 thousand. The provision for any disputes against subsidiaries at 30.06.2012 is € 218 thousand for the Group. Furthermore, the provision for tax unaudited years is analyzed as follows: Group € 814 thousand, Company € 267 thousand. The other Group's provisions at 30.06.2012 amounted to € 1,730 thousand and Company's € 648 thousand. (Notes 15 & 16).

5. Number of persons employed at 30.06.2012: Company 261 and Group 2,840 while at 30.06.2011: Company 325 and Group 3,059.

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	26.000.066	30.666.628	88.253.625	104.788.380
ii) Purchases of goods, services and fixed assets	66.511.119	54.785.288	34.271.955	39.238.790
Iii) Receivables from affiliated entities	36.180.516	30.632.877	92.992.829	73.035.581
iv) Liabilities towards affiliated entities	20.134.315	14.129.654	39.979.100	48.038.795
v) Key Management Compensations	1.010.445	828.586	227.273	315.282
vi) Payables to directors and key management	99.290	109.290	-	-

7. The other comprehensive income after taxes refers to:	Group		Company	
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Apr - 30 Jun 2012	1 Apr - 30 Jun 2011
Currency translation differences	-1.141.269	-235.951	-	-
Cash flow hedges, net of tax	2.482.495	1.600.512	-74.984	25.833
Other comprehensive income after taxes	**1.341.226**	**1.364.561**	**-74.984**	**25.833**

8. In Income Statements the "Tax Expense" is analyzed as follows:
- Group: 2012 income tax € (2,719) thousand, differed tax expense € 1,891 thousand - 2011 € (629) thousand and € 1,268 thousand respectively.
- Company: 2012 income tax € 0 , diferred tax expense € 521 thousand - 2011 € 0 and € 483 thousand respectively.

9. SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements Note No 7 & 8

10. During FY 2010 the subsidiary company CORINTH PIPEWORKS S.A. proceeded to an impairment of receivables amounting to € 18,627,586 ($ 24,864,102) being the result of delay in its collection. On 30/06/2012, the same amount is valuated at € 20,128,033. Collection of the amount of € 18,381,907, which the subsidiary company retained as collateral for aforementioned receivables, was not successful. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 10,045,793 (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)

Athens, August 29, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE FINANCIAL MANAGER
GEORGE X.KALFARENTZOS	SARADOS K. MILIOS	STRATOS P. THOMADAKIS
ID No.: F 147183	ID No.: AI 647195	ID No.: AE 551391
		LICENCE No.: 0065081- A CLASS