



Societe Anonyme Register No. 2310/06/B/86/20
2-4 Mesogion str, Athens 115 27
Financial data and information for the period from January 1, 2012 to March 31, 2012
(In terms of article 4/507/28.04.2009 of the HCMC's Board of Directors)

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

Company's Website: www.sidenor.gr

Date of approval of the financial statements from the Board of Directors: May 22, 2012

Auditor : Dimitris Sourbis (Reg. No SOEL 16891)

Audit Firm : PRICEWATERHOUSECOOPERS S.A.

Type of Audit Report: Not requested

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

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

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

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

Other important data and information:

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

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

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

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

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

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

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

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

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

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

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

10. During FY 2010 the subsidiary CORINTH PIPEWORKS S.A. proceeded to an impairment of receivables amounting to € 18,627,586 (\$ 24,864,102) being the result of delay in its collection. On 31/03/2012, the same amount is valued at € 18,839,657. Collection of the amount of € 17,642,252, which the subsidiary company retained as collateral for aforementioned receivables, was not successful. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 9,399,387 (2011: 9,641,291) that has formed in its financial statements.

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

Athens, May 22, 2012

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

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

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

CASH FLOW STATEMENT (Group & Company) Amounts in €

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