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 December 31, 2012

(In terms of article 135 of Law 2190/20, for companies publishing annual statements in accordance with IAS/IFRS)

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 financial statements and the auditors report, where needed, are posted.

Supervising Prefecture: Ministry of Development and Competitiveness, Office of Unlimited Societe Anonyme and Credit

Company's Website: www.sidenor.gr

Board of Directors: George Kalfarentzos, Chairman, Executive member, Nikolaos Koudounis. Vice-Chairman, Executive member, Sarados Milios, Vasilios Papantoniou, Executive members, George Passas, Georgios Soulitzis, Ioannis Oikonomou,Non-Executive members, Andreas Kiriazis, Efstathios Striber, Non-Executive and independent members.

Date of approval of the annual financial statements from the Board of Directors: February 27, 2013

Certified auditor : Konstantinos Michalatos (Reg. No SOEL 17701)

Audit Firm : PRICEWATERHOUSECOOPERS S.A.

Type of Audit Report:Unqualified opinion with emphasis of matter

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

	Group		Company	
	31-Dec-2012	31-Dec-2011	31-Dec-2012	31-Dec-2011
ASSETS				
Land and Buildings	257.504.889	257.211.327	29.877.943	54.074.435
Machinery	409.277.080	404.228.018	3.899.889	67.104.617
Other assets for own use	27.511.404	77.687.985	34.828	6.690.792
Intangible assets	957.785	1.036.985	-	24.004
Investments in associates	29.830.398	29.811.322	131.824.107	226.660.653
Non-current assets available for sale	1.544.500	1.544.500	-	1.414.471
Other non-current assets	5.961.454	5.947.860	3.375.353	4.801.539
Inventories	285.263.254	335.903.240	13.678.378	81.663.933
Trade receivables	124.272.406	150.287.819	623.563	52.160.336
Other current assets	106.883.888	142.075.335	14.310.221	98.806.784
TOTAL ASSETS	**1.249.007.058**	**1.405.734.391**	**197.624.282**	**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	218.550.351	282.435.480	23.407.926	92.597.074
Total equity of parent company owners (a)	378.416.489	442.301.618	183.274.064	252.463.212
Non-controlling interest (b)	90.373.157	98.393.449	-	-
Total Equity (c) = (a) + (b)	468.789.646	540.695.067	183.274.064	252.463.212
Long term borrowings	153.888.897	175.064.320	-	47.416.672
Deferred tax liabilities	51.988.094	54.811.307	2.363.223	12.732.965
Provisions / Other long term liabilities	18.302.674	27.382.706	128.790	6.113.457
Short term borrowings	413.731.496	418.384.576	-	186.203.046
Other short term liabilities	142.306.251	189.396.415	11.858.205	88.472.212
Total liabilities (d)	780.217.412	865.039.324	14.350.218	340.938.352
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.249.007.058**	**1.405.734.391**	**197.624.282**	**593.401.564**

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

	Group		Company	
	31-Dec-2012	31-Dec-2011	31-Dec-2012	31-Dec-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)	-71.871.268	-58.208.070	-26.277.956	-25.443.969
	468.823.799	542.284.812	226.185.256	252.463.212
Increase / (decrease) in share capital	45.000	-	-	-
Dividend	-	-76.720	-	-
Contribution of sector to subsidiary	-	-	-7.092.471	-
Difference between tax and accounting basis of the contributed assets	-	-	-35.818.722	-
Increase % of participation in subsidiaries	-79.154	-1.513.025	-	-
Total equity at the end of the period (31/12/2012 & 31/12/2011 respectively)	468.789.646	540.695.067	183.274.064	252.463.212

CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect method

	Group		Company	
	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
Cash generated from operations				
Profits /(losses) before taxes (continuing operations)	-75.657.330	-59.342.939	-27.469.207	-27.143.425
Adjustments for:				
Depreciation	66.088.842	62.491.434	8.857.509	10.380.200
Impairment of tangible and intangible assets	993.711	-	-	-
Provisions	-788.756	882.014	100.210	765.098
Results (income,expenses, profits, losses) from investment activities	-2.152.444	-180.348	-87.678	-520.299
Interest payable & related expenses	39.033.010	35.133.084	14.280.492	13.416.865
Other adjustments	9.740	-3.551.833	629.415	-84.226
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	50.639.987	-58.832.400	30.269.184	-21.512.425
Decrease / (increase) in receivables	54.995.507	-32.437.311	6.817.992	5.923.264
(Decrease) / increase in liabilities (except Banks)	-54.594.643	14.708.375	-20.399.411	-18.189.941
Minus:				
Interest & related expenses paid	-36.676.682	-33.112.014	-13.519.251	-12.624.692
Tax Paid	-3.367.717	-3.512.327	-	-
Total cash generated from operating activities (a)	**38.523.225**	**-77.754.265**	**-520.745**	**-49.589.581**
Cash generated investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-67.250	-3.170.480	-6	-2.664.641
Return of associates' share capital	-	10.895	-	10.895
Purchase of tangible and intangible assets	-24.986.569	-36.759.012	-1.914.741	-4.371.883
Contributed cash	-	-	-7.783.242	-
Income from sales of tangible and intangible assets	2.795.093	980.389	3.223	937.549
Interest Income	-	26.612	-	-
Devidends received	1.441.915	1.154.866	92.090	269.791
Total cash generated from investing activities (b)	**-20.816.811**	**-37.756.730**	**-9.602.676**	**-5.818.289**
Cash generated from financing activities				
Income from share issue	45.000	-	-	-
Proceeds from borrowings	372.690.461	464.771.757	128.030.000	207.870.573
Changes in financial leases	1.375.000	-	-	-
Repayment of borrowings	-398.518.964	-372.085.055	-125.473.021	-174.479.998
Income from securities	1.310.136	1.204.022	97.465	107.295
Dividends paid	-	-55.679	-	-
Total cash generated from financing activities (c)	**-23.098.367**	**93.835.045**	**2.654.444**	**33.497.870**
Net increase /(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**-5.391.953**	**-21.675.951**	**-7.468.977**	**-21.910.001**
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	-172.505	99.502	-	-
Cash & cash equivalents at the end of the period	**41.862.828**	**47.427.286**	**851.083**	**8.320.060**

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

	Group		Company	
	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
	Continuing operations			
Turnover	**1.046.659.335**	**1.247.356.894**	**216.988.855**	**276.530.121**
Cost of goods sold	-965.382.003	-1.145.339.651	-205.337.348	-257.242.463
Gross Profit	**81.277.332**	**102.017.243**	**11.651.507**	**19.287.658**
Selling expenses	-78.238.996	-94.650.684	-13.832.681	-22.558.766
Administrative expenses	-30.799.665	-30.368.090	-9.379.346	-10.926.956
Other Income / (expenses) - Net	-11.248.380	-4.674.038	-939.371	43.455
Profits / (losses) before taxes, financing & investment results	**-39.009.708**	**-27.675.569**	**-12.499.890**	**-14.154.609**
Profits / (losses) before taxes, financing, investment & depreciation	**27.079.134**	**34.815.865**	**-3.642.381**	**-3.774.409**
Total profits / (losses) before taxes	**-75.657.330**	**-59.342.939**	**-27.469.207**	**-27.143.425**
Minus Taxes	211.437	3.488.645	1.266.235	1.565.588
Profits / (losses) after taxes (A)	**-75.445.893**	**-55.854.294**	**-26.202.972**	**-25.577.837**
Profits / (losses) after taxes per share - basic (in €)	**(0,6925)**	**(0,5080)**	**(0,2723)**	**(0,2658)**
Attributable to:				
Owners of the parent company	-66.648.741	-48.887.630	-26.202.972	-25.577.837
Non-controlling interest	-8.797.152	-6.966.664	-	-
	-75.445.893	**-55.854.294**	**-26.202.972**	**-25.577.837**
Other comprehensive income after taxes (B)	3.574.625	-2.353.775	-74.984	133.868
Total comprehensive income for the period, after taxes (A) + (B)	**-71.871.268**	**-58.208.070**	**-26.277.956**	**-25.443.969**
Attributable to:				
Owners of the parent company	-63.859.615	-50.727.368	-26.277.956	-25.443.969
Non-controlling interest	-8.011.653	-7.480.702	-	-
	-71.871.268	**-58.208.070**	**-26.277.956**	**-25.443.969**

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 37.

3. At the balance sheet date the disputes against subsidiaries were amounted at € 204 thousand. The provision for any disputes against subsidiaries at 31.12.2012 is € 204 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 566 thousand. The other Grup's provisions at 31.12.2012 were 1,679 (Note 25).

4. 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 € 33,538 thousand.

5. Number of persons employed at 31.12.2012: Company 12 and Group 2,745 while at 31.12.2011: Company 298 and Group 2,989.

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	
(Amounts in €)	2012	2011	2012	2011
i) Sales of goods, services and fixed assets	49.352.241	58.753.034	151.026.844	198.919.077
ii) Purchases of goods, services and fixed assets	128.763.323	128.816.031	51.219.063	76.516.378
Iii) Receivables from affiliated entities	32.979.334	30.632.877	5.905.525	73.035.581
iv) Liabilities towards affiliated entities	18.240.556	14.129.654	6.904.808	48.038.795
v) Key Management Compensations	2.208.380	2.271.296	480.922	661.953
vi) Payables to directors and key management	62.390	109.290	-	-
vi) Liabilities due to termination of employment	-	40.000	-	-

	Group		Company	
	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011

7. The other comprehensive income after taxes refers to:

Currency translation differences	392.081	-403.405	-	-
Cash flow hedges, net of tax	3.182.544	-1.950.371	-74.984	133.868
Total comprehensive income after taxes	**3.574.625**	**-2.353.775**	**-74.984**	**133.868**

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

-Group: 2012 income tax € (3,458) thousand,differed tax expense € 3,669 thousand-2011 € (1,735) thousand and € 5,224 thousand respectively.

-Company: 2012 income tax € 0, differed tax expense € 1,266 thousand - 2011 € (39) thousand and € 1,605 thousand respectively.

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

10. During FY 2010 the subsidiary company CORINTH PIPEWORKS S.A. proceeded to an impairment of receivables € 18,627,586 ($ 24,864,102) being the result of delay in its collection. On 31/12/2012, the same amount is valuated at € 18,860,731. A set of legal and non-legal actions have been undertaken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the information available, Management estimates that potential loss will not exceed the impaired amount of € 9,462,843 (2011: € 9,641,291) (Note 33). 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 at-tachment on the property of third party involved in the mentioned case.

11. The comparative figures have been adjusted due to the retrospective application of IFRS 3 (Note 43).

12. 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. have decided the spin-off of the industrial sector of SIDENOR SA and its contribution to DEPAL S.A. with transformation date 31/10/2012. The Sector spin-off was conducted in accordance to the provisions of Law. 2166/93 (Note 42).

13. The Sidenor Group's management, with regards to the credit limits provided by the banks and which are renewed on a regular basis, has started negotiating with an aim to convert a substantial part of its short-term debt into long term debt. First indications with regards to the banks response to the group's requests are positive. 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.

Athens, February 27, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE 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