

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, 2013 to September 30, 2013
(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: November 26, 2013
Certified auditor : Konstantinos Michalatos (Reg. No SOEL 17701)
Audit firm : PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Not requested

STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €					STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €				
	Group		Company			Group			
	30-Sep-2013	31-Dec-2012	30-Sep-2013	31-Dec-2012		1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012	1 Jul - 30 Sep 2013	1 Jul - 30 Sep 2012
ASSETS					Turnover	610.872.024	847.715.563	205.808.190	272.920.801
Land and Buildings	250.975.820	257.504.889	29.533.037	29.877.943	Cost of goods sold	-565.497.239	-776.224.469	-187.446.762	-249.240.385
Machinery	400.404.008	409.277.080	12.319	3.899.889	Gross profit	45.374.785	71.491.094	18.361.428	23.680.416
Other assets for own use	29.492.094	27.511.404	35.596	34.828	Selling expenses	-46.121.453	-64.257.421	-14.761.182	-21.171.248
Intangible assets	1.641.068	957.785	-	-	Administrative expenses	-20.131.564	-23.111.605	-7.946.610	-7.628.853
Investments in associates	26.678.738	29.830.398	142.342.857	131.824.107	Other Income / (expenses) - net	-8.271.884	-10.057.961	-3.052.068	-3.027.190
Non-current assets available for sale	1.574.000	1.544.500	-	-	Profits / (losses) before taxes, financing & investment results	-29.150.116	-25.935.893	-7.398.432	-8.146.875
Other non-current assets	11.481.200	5.961.454	3.262.354	3.375.353	Profits / (losses) before taxes, financing & investment & depreciation	8.358.148	22.171.261	7.513.811	7.471.845
Inventories	217.411.485	285.263.254	5.113.572	13.678.378	Total profit / (losses) before taxes	-56.130.472	-55.388.372	-17.125.644	-16.931.031
Trade receivables	118.978.227	124.272.406	501.687	623.563	Minus taxes	-10.900.301	-847.461	586.730	-20.882
Other current assets	98.200.366	106.883.888	9.199.112	14.310.221	Profits / (losses) after taxes (A)	-67.030.774	-56.235.833	-16.538.914	-16.951.913
TOTAL ASSETS	1.156.837.006	1.249.007.058	190.000.534	197.624.282	Profits / (losses) after taxes per share - basic (in €)	(0,6004)	(0,5173)	(0,1516)	(0,1587)
EQUITY AND LIABILITIES					Attributable to:				
Share capital	39.460.002	39.460.002	39.460.002	39.460.002	Owners of the parent company	-57.784.215	-49.783.332	-14.593.625	-15.278.155
Share premium	120.406.136	120.406.136	120.406.136	120.406.136	Non-controlling interest	-9.246.559	-6.452.502	-1.945.289	-1.673.758
Other shareholders equity	160.024.619	219.037.834	22.917.100	23.457.779	Other comprehensive income after taxes (B)	-1.435.815	2.936.004	-20.105	1.901.628
Total equity of parent company owners (a)	319.890.757	378.903.972	182.783.238	183.323.917	Total comprehensive income for the period, after taxes (A) + (B)	-68.466.589	-53.299.829	-16.559.019	-15.050.285
Non-controlling interest (b)	80.889.072	90.458.583	-	-	Attributable to:				
Total Equity (c) = (a) + (b)	400.779.829	469.362.555	182.783.238	183.323.917	Owners of the parent company	-58.982.711	-47.496.388	-14.649.566	-13.834.072
Long term borrowings	108.030.394	153.888.897	-	-	Non-controlling interest	-9.483.878	-5.803.440	-1.909.453	-1.216.213
Deferred tax liabilities	62.464.541	52.125.158	2.338.888	2.375.686	Profits / (losses) after taxes per share - basic (in €)	(0,0056)	(0,2444)	(0,0064)	(0,0760)
Provisions / Other long term liabilities	16.565.082	17.592.701	51.301	66.474					
Short term borrowings	450.789.374	413.731.496	-	-					
Other short term liabilities	118.207.786	142.306.251	4.827.107	11.858.205					
Total liabilities (d)	756.057.177	779.644.503	7.217.296	14.300.365					
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.156.837.006	1.249.007.058	190.000.534	197.624.282					
STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €									
Total equity at the beginning of the period (1/1/2013 & 1/1/2012 respectively)	469.362.555	540.695.068	183.323.917	252.463.212					
Restatement due to accounting policy change (1/1/2012)	-	1.196.259	-	310.052					
Total comprehensive income after taxes (continuing operations)	-68.466.589	-53.299.829	-540.679	-23.789.272					
Increase / (decrease) in share capital	-	45.000	-	-					
Dividend	-59.748	-	-	-					
Increase % of participation in subsidiaries	-56.389	-67.254	-	-					
Total equity at the end of the period (30/9/2013 & 30/9/2012 respectively)	400.779.829	469.362.555	182.783.238	228.983.993					
CASH FLOW STATEMENT (Group & Company) Amounts in €									
Cash generated from operations									
Profits / (losses) before taxes (continuing operations)	-56.130.472	-55.388.372	-577.476	-24.328.214					
Adjustments for:									
Depreciation	37.508.264	48.107.154	765.689	7.714.444					
Provisions	203.303	-531.297	-15.173	319.966					
Results (income, expenses, profits, losses) from investment activities	-566.513	-1.967.512	-1.448.130	-86.438					
Interest & related expenses	27.686.735	30.566.913	13.623	12.889.015					
Other adjustments	-1.280.487	-283.566	-14.164	775.945					
Plus / minus adjustments for working capital changes or related to operating activities:									
Decrease / (increase) in inventories	62.346.899	73.167.096	8.144.269	30.229.880					
Decrease / (increase) in receivables	-5.003.185	48.165.624	4.946.982	9.352.510					
(Decrease) / increase in liabilities (except Banks)	-23.951.405	-47.462.056	-8.049.260	-25.118.294					
Minus:									
Interest & related expenses paid	-27.918.744	-29.575.943	-13.623	-12.333.758					
Tax paid	-1.666.392	-3.092.545	-594	-270.031					
Total cash generated from operating activities (a)	11.228.004	61.705.496	3.752.143	-854.975					
Cash generated from investment activities									
Acquisition of subsidiaries, associates, joint ventures and other investments	-50.000	-67.250	-9.500.000	-					
Purchase of tangible and intangible assets	-19.908.366	-19.871.433	-9.776	-1.880.089					
Purchase of financial assets at fair value through profit or loss	-7.501.788	-	-	-					
Sale of financial assets at fair value through profit or loss	6.550.180	-	-	-					
Increase in financial assets available for sale	-29.500	-	-	-					
Sales income from tangible and intangible assets	559.030	1.801.601	5.300.000	1.983					
Interest Income	8.021	-	-	-					
Dividends received	2.411.337	1.378.203	-	63.712					
Total cash generated from investing activities (b)	-17.961.086	-16.758.879	-4.209.776	-1.814.394					
Cash generated from financing activities									
Income from share issue	-	45.000	-	-					
Proceeds from borrowings	140.038.496	222.878.154	-	133.595.399					
Repayment of borrowings	-148.839.120	-269.479.532	-	-133.701.741					
Changes of financial lease	-84.555	1.412.500	-	-					
Dividends paid to non-controlling interests	-44.811	-	-	-					
Income from securities	1.143.454	831.298	14.165	86.535					
Total cash generated from financing activities (c)	-7.786.536	-44.312.580	14.165	-19.807					
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	-14.519.618	634.037	-443.468	-2.689.176					
Cash & cash equivalents at the beginning of the period	41.862.828	47.427.286	851.083	8.320.060					
Foreign exchange differences in cash and cash equivalents	-423.813	142.644	-	-					
Cash & cash equivalents at the end of the period	26.919.397	48.203.967	407.615	5.630.884					

Other important data and information:				
1. Company's financial statements are consolidated by VIOHALCO Group with the following information:	Company	Registered Office	Direct	Consolidation Method
	VIOHALCO S.A.	Greece	67,89%	Full Consolidation
The Extraordinary General Meeting of VIOHALCO SA, held on 12.11.2013, approved the Gross-border Merger of the companies under the name "VIOHALCO SA" and Viohalco SANV (Note 23).				
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 21.				
3. Mortgages and statutory notices of mortgage in the amount of €80,001 thousand in favour of banks have been filed against the fixed assets of subsidiary company for current loan balances totaling € 32,356 thousand. Also from a subsidiary, all the necessary steps are taken with the Land Register to remove mortgages amounting to 73,200 due to the repayment of the loan (Note 18).				
4. At the balance sheet date the disputes against subsidiaries were amounted at € 252 thousand. The provision for any disputes against subsidiaries at 30.9.2013 is € 252 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 566 thousand. The other Group's provisions at 30.9.2013 are 1,687 thousand (Note 17).				
5. Number of employees at 30.9.2013: Company 7 and Group 2,685 while at 30.9.2012: Company 261 and Group 2,840.				
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€)	2013	2012	2013	2012
i) Sales of goods, services and fixed assets	40.862	36.687	16.568	131.223
ii) Purchases of goods, services and fixed assets	75.388	95.851	4.685	35.990
iii) Receivables from affiliated entities	35.314	32.979	10.636	5.906
iv) Liabilities towards affiliated entities	11.854	18.241	4.250	6.905
v) Key Management Compensations	1.757	1.662	246	368
vi) Payables to directors and key management	60	62	-	-
7. The other comprehensive income after taxes refers to:	Group		Company	
	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012
Currency translation differences	-1.571	464	-	-
Recognized actuarial gains / losses	-	-460	-	-188
Cash flow hedges, net of tax	135	2.933	-	-75
Other comprehensive income after taxes	-1.436	2.936	-	-263
8. In Income Statements the "Tax Expense" is analyzed as follows:				
- Group: 2013 income tax € (722) thousand, deferred tax expense € (10,178) thousand-2012 € (3,351) thousand and € 2,502 thousand respectively.				
- Company: 2013 income tax € 0 , deferred tax expense € 37 thousand - 2012 € 0 and € 804 thousand respectively.				
9. SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements Note No 6 & 7.				
10. In 2010, the subsidiary company CORINTH PIPEWORKS SA has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 30/09/2013, the same amount is valued at € 18,367,513. 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 € 9,215,385 (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 company imposed a prudent attachment on the property of third party involved in the mentioned case.				
11. The changes in accounting policy due to the application of the amendment to IAS 19, were made in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The restatement of the comparative figures is presented in note 25 of the financial statements.				
12. The Group's management, based on a reassessment of the fixed assets' useful life, decided to amend the useful life of buildings and machinery. Analysis is presented in note 8 of the financial statements.				
13. In FY 2012, 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. 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 26).				
14. From 1/1/2013, 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 deferred tax liabilities were created, amounting to €13,460 thousand for the Group and €783 thousand for the Company.				
15. The Sidenor Group, within the framework of its overall credit limits with the banks, has signed on 23rd October, the key contractual terms (term sheets) with the participating banks, in order to convert a significant part of the short-term credit into long-term credit. The completion of the refinancing is expected by the 31st December 2013.				