



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 June 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.

Supervising Prefecture: Ministry of Development and Competitiveness, Office of Unlimited Societe Anonyme and Credit  
Company's Website: www.sidenor.gr  
Date of approval of the financial statements by the Board of Directors: August 28, 2013  
Certified auditor : Konstantinos Michalatos (Reg. No SOEL 17701)  
Audit firm : PRICEWATERHOUSECOOPERS S.A.  
Type of Audit Report: Unqualified opinion with emphasis of matter

	Group		Company	
	30-Jun-2013	31-Dec-2012	30-Jun-2013	31-Dec-2012
<b>ASSETS</b>				
Land and Buildings	252.907.221	257.504.889	29.633.184	29.877.943
Machinery	399.951.238	409.277.080	15.740	3.899.889
Other assets for own use	28.593.060	27.511.404	36.207	34.828
Intangible assets	1.649.903	957.785	-	-
Investments in associates	27.087.075	29.830.398	137.324.107	131.824.107
Non-current assets available for sale	1.544.500	1.544.500	-	-
Other non-current assets	11.510.266	5.961.454	3.297.692	3.375.353
Inventories	245.765.024	285.263.254	6.493.237	13.678.378
Trade receivables	127.871.501	124.272.406	570.549	623.563
Other current assets	103.890.572	106.883.888	13.910.733	14.310.221
<b>TOTAL ASSETS</b>	<b>1.200.770.360</b>	<b>1.249.007.058</b>	<b>191.281.449</b>	<b>197.624.282</b>
<b>EQUITY AND LIABILITIES</b>				
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	174.674.093	219.037.834	23.537.330	23.457.779
Total equity of parent company owners (a)	334.540.231	378.903.972	183.403.468	183.323.917
Non-controlling interest ( b )	82.858.236	90.458.583	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>417.398.467</b>	<b>469.362.555</b>	<b>183.403.468</b>	<b>183.323.917</b>
Long term borrowings	110.694.504	153.888.897	-	-
Deferred tax liabilities	63.009.277	52.125.158	2.358.061	2.375.686
Provisions / Other long term liabilities	16.827.063	17.592.701	51.301	66.474
Short term borrowings	461.320.475	413.731.496	-	-
Other short term liabilities	131.520.574	142.306.251	5.468.619	11.858.205
<b>Total liabilities (d)</b>	<b>783.371.893</b>	<b>779.644.503</b>	<b>7.877.981</b>	<b>14.300.365</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.200.770.360</b>	<b>1.249.007.058</b>	<b>191.281.449</b>	<b>197.624.282</b>

	Group		Company	
	30-Jun-2013	30-Jun-2012	30-Jun-2013	30-Jun-2012
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)	-51.907.570	-38.249.545	79.551	-17.173.705
Increase / (decrease) in share capital	-	45.000	-	-
Increase % of participation in subsidiaries	-56.518	-67.252	-	-
Total equity at the end of the period (30/6/2013 & 30/6/2012 respectively)	417.398.467	503.619.530	183.403.468	235.599.559

	Group		Company	
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012
<b>Cash generated from operations</b>				
Profits/(losses) before taxes (continuing operations)	-39.004.828	-38.457.341	61.926	-17.495.573
Adjustments for:				
Depreciation	22.596.021	32.488.433	239.899	5.297.964
Provisions	25.255	-265.139	-15.173	443.872
Results (income, expenses, profits, losses) from investment activities	-238.945	-128.506	-1.448.130	-86.194
Interest & related expenses	18.174.643	20.670.667	12.254	8.419.629
Other adjustments	-962.004	250.532	-7.290	816.680
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	39.047.694	36.567.165	7.185.141	19.457.588
Decrease / (increase) in receivables	-10.002.873	43.515.833	2.865.060	-5.449.848
(Decrease) / increase in liabilities (except Banks)	-13.039.498	-22.770.135	-6.389.592	-3.182.875
Minus:				
Interest & related expenses paid	-18.300.589	-21.118.227	-12.254	-8.652.191
Tax paid	-364.305	-1.253.064	-	-
<b>Total cash generated from operating activities (a)</b>	<b>-2.069.429</b>	<b>49.500.218</b>	<b>2.491.841</b>	<b>-430.948</b>
<b>Cash generated from investment activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	-50.000	-67.250	-5.500.000	-
Purchase of tangible and intangible assets	-10.172.935	-14.457.618	-8.701	-1.642.019
Purchase of financial assets at fair value through profit or loss	-7.499.989	-	-	-
Sales income from tangible and intangible assets	522.607	90.747	5.300.000	1.739
Interest Income	7.564	-	-	-
Dividends received	115.655	31.205	104.855	-
<b>Total cash generated from investing activities (b)</b>	<b>-17.077.098</b>	<b>-14.402.916</b>	<b>-103.846</b>	<b>-1.640.280</b>
<b>Cash generated from financing activities</b>				
Income from share issue	-	45.000	-	-
Proceeds from borrowings	115.810.588	181.376.173	-	113.501.691
Repayment of borrowings	-111.416.003	-215.781.729	-	-115.223.332
Changes of financial lease	-51.272	1.450.000	-	-
Income from securities	886.038	334.475	7.291	35.718
<b>Total cash generated from financing activities (c)</b>	<b>5.229.351</b>	<b>-32.576.081</b>	<b>7.291</b>	<b>-1.685.923</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>-13.917.176</b>	<b>2.521.221</b>	<b>2.395.286</b>	<b>-3.757.151</b>
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	-276.941	249.391	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>27.668.711</b>	<b>50.197.898</b>	<b>3.246.369</b>	<b>4.562.909</b>

	Group			
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Apr - 30 Jun 2013	1 Apr - 30 Jun 2012
<b>Turnover</b>	<b>405.063.834</b>	<b>574.794.762</b>	<b>220.787.688</b>	<b>302.428.870</b>
Cost of goods sold	-378.050.477	-526.984.084	-203.471.422	-275.566.079
<b>Gross profit</b>	<b>27.013.357</b>	<b>47.810.678</b>	<b>17.316.266</b>	<b>26.862.791</b>
Selling expenses	-31.360.271	-43.086.173	-18.249.119	-20.829.776
Administrative expenses	-12.184.954	-15.482.752	-5.998.555	-8.551.747
Other Income / (expenses) - net	-5.219.816	-7.030.771	-1.489.806	-4.636.390
<b>Profits/(losses) before taxes, financing &amp; investment results</b>	<b>-21.751.684</b>	<b>-17.789.018</b>	<b>-8.421.214</b>	<b>-7.155.122</b>
<b>Profits / (losses) before taxes, financing &amp; investment &amp; depreciation</b>	<b>844.337</b>	<b>14.699.415</b>	<b>2.875.518</b>	<b>9.259.983</b>
<b>Total profit / (losses) before taxes</b>	<b>-39.004.828</b>	<b>-38.457.341</b>	<b>-18.413.387</b>	<b>-16.783.723</b>
Minus taxes	-11.487.031	-826.580	-487.247	-2.958.662
<b>Profits / (losses) after taxes (A)</b>	<b>-50.491.860</b>	<b>-39.283.921</b>	<b>-18.900.634</b>	<b>-19.742.385</b>
<b>Profits / (losses) after taxes per share - basic (in €)</b>	<b>(0,4488)</b>	<b>(0,3585)</b>	<b>(0,1742)</b>	<b>(0,1760)</b>
Attributable to:				
Owners of the parent company	-43.190.590	-34.505.177	-16.763.796	-16.943.177
Non-controlling interest	-7.301.270	-4.778.744	-2.136.838	-2.799.208
<b>-50.491.860</b>	<b>-39.283.921</b>	<b>-18.900.634</b>	<b>-19.742.385</b>	
Other comprehensive income after taxes (B)	-1.415.710	1.034.376	-1.059.233	-2.857.597
<b>Total comprehensive income for the period, after taxes (A) + (B)</b>	<b>-51.907.570</b>	<b>-38.249.545</b>	<b>-19.959.867</b>	<b>-22.599.982</b>
Attributable to:				
Owners of the parent company	-44.333.145	-33.662.317	-17.658.887	-19.127.924
Non-controlling interest	-7.574.425	-4.587.227	-2.300.980	-3.472.058
<b>-51.907.570</b>	<b>-38.249.544</b>	<b>-19.959.867</b>	<b>-22.599.982</b>	
	Company			
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Apr - 30 Jun 2013	1 Apr - 30 Jun 2012
<b>Turnover</b>	<b>18.545.740</b>	<b>143.475.461</b>	<b>5.433.365</b>	<b>72.873.002</b>
Cost of goods sold	-18.141.776	-136.757.962	-5.224.138	-68.586.528
<b>Gross profit</b>	<b>403.964</b>	<b>6.717.499</b>	<b>209.227</b>	<b>4.286.474</b>
Selling expenses	-1.056.259	-9.530.609	-328.487	-4.438.304
Administrative expenses	-1.010.952	-4.977.210	-500.425	-2.635.805
Other income / (expenses) - net	1.730.137	-556.290	104.454	-621.855
<b>Profits / (losses) before taxes, financing &amp; investment results</b>	<b>66.890</b>	<b>-8.346.610</b>	<b>-515.231</b>	<b>-3.409.490</b>
<b>Profits / (losses) before taxes, financing &amp; investment &amp; depreciation</b>	<b>306.789</b>	<b>-3.048.646</b>	<b>-410.059</b>	<b>-882.723</b>
<b>Total profit / (losses) before taxes</b>	<b>61.926</b>	<b>-17.495.573</b>	<b>-511.596</b>	<b>-8.576.505</b>
Minus taxes	17.625	522.303	-294.339	241.140
<b>Profits / (losses) after taxes (A)</b>	<b>79.551</b>	<b>-16.973.270</b>	<b>-805.935</b>	<b>-8.335.365</b>
Other comprehensive income after taxes (B)	-	-200.435	-	-47.725
<b>Total comprehensive income for the period after taxes (A) + (B)</b>	<b>79.551</b>	<b>-17.173.705</b>	<b>-805.935</b>	<b>-8.383.090</b>
<b>Profits / (losses) after taxes per share - basic (in €)</b>	<b>0,0008</b>	<b>(0,1764)</b>	<b>(0,0864)</b>	<b>(0,0866)</b>

**Other important data and information:**

- 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
- 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.
- 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 € 32,335 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 16).
- At the balance sheet date the disputes against subsidiaries were amounting at € 264 thousand. The provision for any disputes against subsidiaries at 30.6.2013 is € 264 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 566 thousand. The other Group's provisions at 30.6.2013 are 1,652 thousand (Note 15).
- Number of employees at 30.6.2013: Company 9 and Group 2,676 while at 30.6.2012: Company 261 and Group 2,840.
- 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	27.842	26.000	16.137	88.254
ii) Purchases of goods, services and fixed assets	52.594	66.511	4.416	34.272
iii) Receivables from affiliated entities	38.790	32.979	11.342	5.906
iv) Liabilities towards affiliated entities	17.392	18.241	3.027	6.905
v) Key Management Compensations	1.128	1.010	168	227
vi) Payables to directors and key management	62	62	-	-
vii) Liabilities due to termination of employment	143	-	-	-
- The other comprehensive income after taxes refers to:

	Group		Company	
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012
Currency translation differences	-1.320	-1.141	-	-
Recognized actuarial gains / losses	-	-307	-	-125
Cash flow hedges, net of tax	-96	2.482	-	-75
<b>Other comprehensive income after taxes</b>	<b>-1.416</b>	<b>1.034</b>	<b>-</b>	<b>-200</b>
- In Income Statements the "Tax Expense" is analyzed as follows:
  - Group: 2013 income tax € (608) thousand, deferred tax expense € (10,879) thousand-2012 € (2,719) thousand and € 1,891 thousand respectively.
  - Company: 2013 income tax € 0, deferred tax expense € 18 thousand - 2012 € 0 and € 521 thousand respectively.
- SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements Note No 7 & 8.
- 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 30/06/2013, the same amount is valued at € 19,079,268. 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 € 9,572,488 (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 subsidiary 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 subsidiary company imposed a prudent attachment on the property of third party involved in the mentioned case.
- 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 23 of the financial statements.
- 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 6 of the financial statements.
- 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 24).
- 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 €13,596 thousand for the Group and €713 thousand for the Company.
- The Sidenor Group's management, with regards to the credit limits provided by the banks and which are renewed on a regular basis, is in the final phase of negotiations with an aim to convert a substantial part of its short-term debt into long term debt. The Group's management is certain that within the current year the aforementioned procedure will be successful.

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
GEORGE X.KALFARENTZOS  
ID No.: F 147183

Athens, August 28, 2013  
THE CHIEF EXECUTIVE OFFICER  
NIKOLAOS P. MARIOU  
ID No.: AE 083192

THE FINANCIAL MANAGER  
STRATOS P. THOMADAKIS  
ID No.: AE 551391  
LICENCE No.: 0065081-A CLASS