

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 March 31, 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 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: May 27, 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 €

	Group		Company	
	31-Mar-2013	31-Dec-2012	31-Mar-2013	31-Dec-2012
ASSETS				
Land and Buildings	254.788.335	257.504.889	29.733.332	29.877.943
Machinery	406.074.809	409.277.080	19.135	3.899.889
Other assets for own use	26.847.655	27.511.404	33.860	34.828
Intangible assets	1.674.675	957.785	-	-
Investments in associates	30.909.745	29.830.398	131.824.107	131.824.107
Non-current assets available for sale	1.544.500	1.544.500	-	-
Other non-current assets	5.872.503	5.961.454	3.340.801	3.375.353
Inventories	259.805.591	285.263.254	8.106.172	13.678.378
Trade receivables	111.193.848	124.272.406	232.952	623.563
Other current assets	101.611.166	106.883.888	17.803.898	14.310.221
TOTAL ASSETS	1.200.322.827	1.249.007.058	191.094.257	197.624.282
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	191.880.859	219.037.834	24.343.266	23.457.779
Total equity of parent company owners (a)	351.746.997	378.903.972	184.209.404	183.323.918
Non-controlling interest (b)	85.053.346	90.458.583	-	-
Total Equity (c) = (a) + (b)	436.800.343	469.362.554	184.209.404	183.323.917
Long term borrowings	132.612.067	155.113.897	-	-
Deferred tax liabilities	62.583.802	52.125.158	2.063.722	2.375.686
Provisions / Other long term liabilities	15.791.689	16.367.701	54.429	66.474
Short term borrowings	424.278.217	413.881.496	-	-
Other short term liabilities	128.256.709	142.156.252	4.766.702	11.858.205
Total liabilities (d)	763.522.484	779.644.504	6.884.853	14.300.365
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.200.322.827	1.249.007.058	191.094.257	197.624.282

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

	Group		Company	
	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012
	Continuing operations			
Turnover	184.276.146	272.365.892	13.112.375	70.602.459
Cost of goods sold	-175.036.257	-251.418.005	-12.917.638	-68.171.434
Gross Profit	9.239.889	20.947.887	194.737	2.431.025
Selling expenses	-13.109.524	-22.256.397	-727.772	-5.092.305
Administrative expenses	-6.186.399	-6.931.005	-510.527	-2.341.404
Other Income / (expenses) - Net	-4.128.728	-2.394.381	1.625.683	65.565
Profits / (losses) before taxes, financing & investment results	-14.184.761	-10.633.896	582.122	-4.937.119
Profits / (losses) before taxes, financing, investment & depreciation	-2.885.472	5.439.429	716.849	-2.165.922
Total profits / (losses) before taxes	-21.445.733	-21.673.618	573.522	-8.919.069
Minus Taxes	-10.760.000	2.132.082	311.964	281.163
Profits / (losses) after taxes (A)	-32.205.734	-19.541.536	885.486	-8.637.905
Profits / (losses) after taxes per share - basic (in €)	(0,279€)	(0,182€)	0,009€	(0,089€)
Attributable to:				
Owners of the parent company	-26.909.511	-17.562.000	885.486	-8.637.905
Non-controlling interest	-5.296.223	-1.979.536	-	-
	-32.205.734	-19.541.536	885.486	-8.637.905
Other comprehensive income after taxes (B)	-356.477	3.891.974	-	-152.709
Total comprehensive income after taxes (A) + (B)	-32.562.211	-15.649.563	885.486	-8.790.615
Attributable to:				
Owners of the parent company	-27.156.975	-14.534.393	885.486	-8.790.615
Non-controlling interest	-5.405.236	-1.115.170	-	-
	-32.562.211	-15.649.563	885.486	-8.790.615

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 20.
3. At the balance sheet date, there were disputes against the subsidiaries amounting to € 204 thousand. The provision for any disputes against subsidiaries at 31.03.2013 is € 204 thousand for the Group. Furthermore a provision of € 566 thousand for the Group has been formed for unaudited tax years. The other Group's provisions at 31.03.2013 amounted to € 1,682 (Note 16).
4. 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 € 33,543 thousand.
5. Number of persons employed at 31.03.2013: Company 9 and Group 2,739 while at 31.03.2012: Company 288 and Group 2,925.
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	
	2013	2012	2013	2012
(Amounts in €)				
i) Sales of goods, services and fixed assets	15.477.709	13.826.616	15.024.495	37.323.470
ii) Purchases of goods, services and fixed assets	23.537.785	33.593.710	4.195.708	16.520.557
iii) Receivables from affiliated entities	36.008.069	32.979.334	9.568.468	5.905.525
iv) Liabilities towards affiliated entities	17.081.629	18.240.556	3.527.972	6.904.808
v) Key Management Compensations	271.791	274.112	-	60.150
vi) Payables to directors and key management	62.390	62.390	-	-
	131.075	1.010.116	-	-
7. The other comprehensive income after taxes refers to:				
Recognized actuarial gains / losses	-	-153.425	-	-62.725
Profit / (loss) after taxes from change of fair value of cash flow hedging	-487.552	3.035.282	-	-89.984
Total comprehensive income after taxes	-356.477	3.891.974	-	-152.709

8. In Income Statements the "Tax Expense" is analyzed as follows:
 -Group: 2013 income tax € (133) thousand, deferred tax expense € (10,627) thousand-2012 € (461) thousand and € 2,592 thousand respectively.
 -Company: 2013 income tax € 0, deferred tax expense € 312 thousand - 2012 € 0 thousand and € 281 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. 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.
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 24 of the financial statements.
12. In 2010, the subsidiary company CORINTH PIPEWORKS S.A. has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 31/03/2013, the same amount is valued at € 19,417,495. Collection of the amount of € 18,891,832, which the 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 € 9,742,184 (2012: € 9,462,843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount (Note 16). 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.
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 25).
14. The Sidenor Group's management, with regards to the credit limits provided by the banks and which are renewed on a regular basis, continues negotiating with an aim to convert a substantial part of its short-term debt into long term debt. 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.
15. 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 (see note 11 of the financial statements).

Athens, May 27, 2013

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

THE GENERAL MANAGER
 NIKOLAOS P. MARIOU
 ID No: AE 083192

THE FINANCIAL MANAGER
 STRATOS P. THOMADAKIS
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