

Interim Condensed Financial Statements

For the period from January 1st 2013 to March 31st 2013

In accordance with the International Financial Reporting Standards (“IFRS”)

VIOHALCO

Hellenic Copper and Aluminium Industry S.A.

S.A. Reg. 6053/06/B/86/105

2-4 Mesogheion Ave., Athens

| Contents | Page |
|---|-------------|
| A . Interim Condensed Financial Statements | 3 |
| Interim Condensed Statement of Financial Position | 3 |
| Interim Condensed Income Statement | 4 |
| Interim Condensed Statement of Comprehensive Income | 5 |
| Interim Condensed Statement of Changes in Equity | 6 |
| Interim Condensed Statement of Cash Flow | 7 |
| 1. General Information | 9 |
| 2. Basis for the preparation of the Interim Condensed Financial Statements | 9 |
| 3. Accounting policies | 10 |
| 4. Financial risk | 11 |
| 5. Operating segments | 13 |
| 6. Property, plant, equipment and Investment Property | 15 |
| 7. Intangible assets | 15 |
| 8. Holdings in subsidiaries | 16 |
| 9. Holdings in associates | 16 |
| 10. Borrowings | 17 |
| 11. Liabilities from financial leasing | 18 |
| 12. Income Tax | 18 |
| 13. Commitments | 19 |
| 14. Contingent Liabilities – Receivables | 19 |
| 15. Existing collateralised liens | 20 |
| 16. Affiliated parties | 21 |
| 17. Personnel | 22 |
| 18. Events after the Balance Sheet date | 22 |
| 19. Restatement of comparative data | 22 |
| 20. Facts and information | 23 |

A . Interim Condensed Financial Statements

Interim Condensed Statement of Financial Position

| Amounts in Euro | Note | GROUP | | COMPANY | |
|--|------|----------------------|----------------------|--------------------|--------------------|
| | | 31/3/2013 | 31/12/2012 | 31/3/2013 | 31/12/2012 |
| ASSETS | | | | | |
| Non-current Assets | | | | | |
| Property, plant and equipment | 6 | 1.750.191.667 | 1.759.601.028 | 57.326 | 65.834 |
| Intangible assets | 7 | 17.176.971 | 16.978.396 | - | - |
| Investment property | 6 | 101.014.414 | 101.538.935 | 139.144.856 | 139.551.265 |
| Investments in associate companies | 9 | 26.516.436 | 25.476.538 | - | - |
| Investments in subsidiary companies | 8 | - | - | 769.391.101 | 769.391.101 |
| Available-for-sale financial assets | | 8.981.474 | 9.179.686 | 26.895.393 | 27.016.789 |
| Derivatives | | - | 327.695 | - | - |
| Other receivables | | 8.019.111 | 7.217.871 | 6.693 | 6.693 |
| Deferred assets | | 18.984.491 | 14.121.742 | - | - |
| | | 1.930.884.564 | 1.934.441.890 | 935.495.368 | 936.031.682 |
| Current Assets | | | | | |
| Inventory | | 819.494.012 | 835.208.641 | - | - |
| Trade and other receivables | | 515.396.211 | 501.007.568 | 5.623.998 | 5.813.251 |
| Derivatives | | 4.446.382 | 6.414.280 | - | - |
| Financial assets at fair value through profit or loss | | 15.568 | 15.568 | - | - |
| Income tax advance payment | | 1.620.329 | 3.451.525 | - | - |
| Cash and cash equivalents | | 119.457.160 | 144.251.313 | 13.203.739 | 12.599.039 |
| | | 1.460.429.661 | 1.490.348.896 | 18.827.737 | 18.412.289 |
| Total assets | | 3.391.314.225 | 3.424.790.786 | 954.323.105 | 954.443.971 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | | 59.842.227 | 59.842.227 | 59.842.227 | 59.842.227 |
| Premium on capital stock | | 411.618.152 | 411.618.152 | 411.618.152 | 411.618.152 |
| Foreign exchange differences from foreign subsidiaries consolidation | | -10.325.406 | -9.176.098 | - | - |
| Other reserves | | 394.807.850 | 396.411.428 | 95.496.914 | 95.501.170 |
| Profits carried forward | | 157.959.503 | 198.860.693 | 368.702.822 | 372.923.343 |
| Total attributable to the parent's shareholders | | 1.013.902.326 | 1.057.556.402 | 935.660.115 | 939.884.893 |
| Minority interest | | 420.792.929 | 442.121.204 | - | - |
| Total equity and liabilities | | 1.434.695.255 | 1.499.677.606 | 935.660.115 | 939.884.893 |
| LIABILITIES | | | | | |
| Long-term liabilities | | | | | |
| Loans | 10 | 288.043.650 | 394.862.451 | - | - |
| Liabilities from financial leasing | 11 | 1.338.684 | 1.469.945 | - | - |
| Derivatives | | 1.354.368 | 560.813 | - | - |
| Retirement and termination benefit obligations | | 25.673.218 | 25.667.634 | 41.169 | 41.169 |
| Grants | | 36.083.582 | 36.939.136 | - | - |
| Provisions | | 4.088.933 | 4.127.437 | - | - |
| Other long-term liabilities | | 715.625 | 43.181 | - | - |
| Deferred tax liabilities | | 177.211.567 | 140.155.977 | 17.590.226 | 13.505.573 |
| | | 534.509.626 | 603.826.573 | 17.631.395 | 13.546.741 |
| Short-term liabilities | | | | | |
| Suppliers and other liabilities | | 313.043.962 | 326.822.732 | 947.741 | 1.012.336 |
| Current tax liabilities | | 13.334.698 | 10.616.068 | 83.853 | - |
| Loans | 10 | 1.083.207.107 | 972.572.208 | - | - |
| Derivatives | | 5.108.985 | 3.956.321 | - | - |
| Other financing | | 6.075.361 | 6.012.167 | - | - |
| Liabilities from financial leasing | 11 | 770.585 | 815.512 | - | - |
| Provisions | | 568.645 | 491.598 | - | - |
| | | 1.422.109.344 | 1.321.286.607 | 1.031.595 | 1.012.336 |
| Total liabilities | | 1.956.618.970 | 1.925.113.180 | 18.662.989 | 14.559.078 |
| Total equity and liabilities | | 3.391.314.225 | 3.424.790.786 | 954.323.105 | 954.443.971 |

The comparative financial data have been restated due to a change in the accounting policy (amendment to IAS 19).

The notes on pages 9 to 23 are an integral part of these Interim Condensed Financial Statements of both Company and Group.

Interim Condensed Income Statement

| | | GROUP | |
|---|-------------|--------------------|--------------------|
| <i>Amounts in Euro</i> | Note | 31/3/2013 | 31/3/2012 |
| Sales | 5 | 733.360.831 | 817.876.993 |
| Cost of goods sold | | -690.678.803 | -761.184.704 |
| Gross Profit | | 42.682.028 | 56.692.289 |
| Distribution expenses | | -26.400.257 | -35.993.987 |
| Administrative expenses | | -19.379.156 | -21.002.304 |
| Other operating income | | 8.527.089 | 8.907.758 |
| Other operating expenses | | -9.668.788 | -7.414.960 |
| Operating results | | -4.239.084 | 1.188.796 |
| Financial income | | 2.169.971 | 1.968.948 |
| Financial expenses | | -22.105.536 | -25.339.968 |
| Profits/(losses) from associate companies | | 1.313.475 | -787.153 |
| Profits/(loss) before income tax | | -22.861.174 | -22.969.377 |
| Income tax | 12 | -36.890.416 | 1.095.869 |
| Profits/ (loss) of the period | | -59.751.590 | -21.873.508 |
| Attributable to: | | | |
| Shareholders of the parent | | -41.160.118 | -14.671.544 |
| Minority interest | | -18.591.473 | -7.201.964 |
| | | -59.751.591 | -21.873.508 |
| Losses per share attributable to the parent's shareholders for the period (denominated in € per share) | | | |
| Basic and diluted | | -0,2063 | -0,0736 |
| | | COMPANY | |
| <i>Amounts in Euro</i> | Note | 31/3/2013 | 31/3/2012 |
| Sales | | - | - |
| Cost of goods sold | | - | - |
| Gross Profit | | - | - |
| Administrative expenses | | -1.023.419 | -1.332.520 |
| Other operating income | | 1.008.014 | 1.178.899 |
| Other operating expenses | | -119.586 | -165.354 |
| Operating results | | -134.990 | -318.975 |
| Financial income | | 80.529 | 164.448 |
| Profits/(loss) before income tax | | -54.461 | -154.527 |
| Income tax | 12 | -4.166.060 | -127.837 |
| Profits/ (loss) of the period | | -4.220.521 | -282.364 |
| Earnings/ (loss) per share attributable to the parent's shareholders for the period (in € per share) | | | |
| Basic and diluted | | -0,0212 | -0,0014 |

The comparative financial data have been restated due to a change in the accounting policy (amendment to IAS 19).

The notes on pages 9 to 23 are an integral part of these Interim Condensed Financial Statements of both Company and Group.

Interim Condensed Statement of Comprehensive Income

| | GROUP | |
|---|--------------------|--------------------|
| | 31/3/2013 | 31/3/2012 |
| <i>Amounts in Euro</i> | | |
| Period net earnings/ (loss) | -59.751.590 | -21.873.508 |
| Foreign exchange differences from foreign subsidiaries consolidation | -2.282.224 | 427.348 |
| Valuation of available-for-sale financial assets and other transactions | -163.436 | 37.707 |
| Profit/(loss) from derivatives valuation for cash flow risk hedging | -3.798.504 | 3.535.012 |
| Income tax to other items of comprehensive income | 976.325 | -622.317 |
| Other comprehensive income after taxes | -5.267.840 | 3.377.750 |
| Comprehensive total income after taxes for the period | -65.019.430 | -18.495.758 |
| Attributable to: | | |
| Owners of the parent | -43.820.193 | -11.401.836 |
| Minority interest | -21.199.237 | -7.093.922 |
| Comprehensive total income after taxes for the period | -65.019.430 | -18.495.758 |
| | | |
| | COMPANY | |
| | 31/3/2013 | 31/3/2012 |
| <i>Amounts in Euro</i> | | |
| Period net earnings/ (loss) | -4.220.521 | -282.364 |
| Valuation of available-for-sale financial assets | -1.810 | - |
| Income tax to other items of comprehensive income | -2.447 | - |
| Other comprehensive income after taxes | -4.257 | - |
| Comprehensive total income after taxes for the period | -4.224.778 | -282.364 |

The comparative financial data have been restated due to a change in the accounting policy (amendment to IAS 19).

The notes on pages 9 to 23 are an integral part of these Interim Condensed Financial Statements of both Company and Group.

Interim Condensed Statement of Changes in Equity

| <i>Amounts in Euro</i> | Share capital | Premium on capital stock | Fair value reserves & Other reserves | Results carried forward | FX differences from consolidation | Total | Minority interest | Total Equity |
|--|---------------|--------------------------|--------------------------------------|-------------------------|-----------------------------------|---------------|-------------------|---------------|
| GROUP | | | | | | | | |
| Balance on 1 January 2012 | 59,842,227 | 411,618,152 | 387,120,644 | 254,497,522 | -9,225,161 | 1,103,853,384 | 464,132,079 | 1,567,985,463 |
| Adjustment due to IAS 19 | - | - | - | 360,141 | - | 360,141 | 114,202 | 474,344 |
| Restated balance on 1 January 2012 | 59,842,227 | 411,618,152 | 387,120,644 | 254,857,663 | -9,225,161 | 1,104,213,525 | 464,246,281 | 1,568,459,807 |
| Foreign exchange differences | - | - | 2,487 | 209,742 | 164,188 | 376,417 | 50,931 | 427,348 |
| Valuation of available-for-sale assets and derivatives | - | - | 2,944,587 | -51,296 | - | 2,893,291 | 57,111 | 2,950,402 |
| Net result of the period | - | - | - | -14,671,544 | - | -14,671,544 | -7,201,964 | -21,873,508 |
| Total recognized net profit of the period | - | - | 2,947,074 | -14,513,098 | 164,188 | -11,401,836 | -7,093,922 | -18,495,758 |
| Effect of change in holdings | - | - | 350,324 | 334,880 | -122,377 | 562,827 | 5,182,294 | 5,745,121 |
| Transfer of reserves | - | - | 1,962 | -1,962 | - | - | - | - |
| Dividend | - | - | - | - | - | - | - | - |
| Balance on 31 March 2012 | 59,842,227 | 411,618,152 | 390,420,004 | 240,677,483 | -9,183,350 | 1,093,374,516 | 462,334,654 | 1,555,709,170 |

| <i>Amounts in Euro</i> | Share capital | Premium on capital stock | Fair value reserves & Other reserves | Results carried forward | FX differences from consolidation | Total | Minority interest | Total Equity |
|--|---------------|--------------------------|--------------------------------------|-------------------------|-----------------------------------|---------------|-------------------|---------------|
| GROUP | | | | | | | | |
| Balance on 1 January 2013 | 59,842,227 | 411,618,152 | 396,411,428 | 200,561,564 | -9,176,098 | 1,059,257,273 | 442,941,134 | 1,502,198,407 |
| Adjustment due to IAS 19 | - | - | - | -1,700,871 | - | -1,700,871 | -819,930 | -2,520,801 |
| Restated balance on 1 January 2013 | 59,842,227 | 411,618,152 | 396,411,428 | 198,860,693 | -9,176,098 | 1,057,556,402 | 442,121,204 | 1,499,677,606 |
| Foreign exchange differences | - | - | -41,201 | 187,536 | -1,155,157 | -1,008,822 | -1,273,402 | -2,282,224 |
| Valuation of available-for-sale assets and derivatives | - | - | -1,651,253 | - | - | -1,651,253 | -1,334,362 | -2,985,615 |
| Net result of the period | - | - | - | -41,160,118 | - | -41,160,118 | -18,591,473 | -59,751,591 |
| Total recognized net profit of the period | - | - | -1,692,454 | -40,972,582 | -1,155,157 | -43,820,193 | -21,199,237 | -65,019,430 |
| Effect of change in holdings | - | - | 24,199 | 174,999 | 5,849 | 205,047 | -147,312 | 57,735 |
| Transfer of reserves | - | - | 64,677 | -103,607 | - | -38,930 | 38,930 | - |
| Dividend | - | - | - | - | - | - | -20,656 | -20,656 |
| Balance on 31 March 2013 | 59,842,227 | 411,618,152 | 394,807,850 | 157,959,503 | -10,325,406 | 1,013,902,326 | 420,792,929 | 1,434,695,255 |

| <i>Amounts in Euro</i> | Share capital | Premium on capital stock | Fair value reserves | Other reserves | Results carried forward | Total |
|---|---------------|--------------------------|---------------------|----------------|-------------------------|-------------|
| COMPANY | | | | | | |
| Balance on 1 January 2012 | 59,842,227 | 411,618,152 | 31,632 | 95,468,546 | 373,240,928 | 940,201,485 |
| Valuation of available-for-sale assets | - | - | - | - | - | - |
| Net result of the period | - | - | - | - | -282,364 | -282,364 |
| Total recognized net result of the period | - | - | - | - | -282,364 | -282,364 |
| Balance on 31 March 2012 | 59,842,227 | 411,618,152 | 31,632 | 95,468,546 | 372,958,564 | 939,919,121 |

| <i>Amounts in Euro</i> | Share capital | Premium on capital stock | Fair value reserves | Other reserves | Results carried forward | Total |
|--|---------------|--------------------------|---------------------|----------------|-------------------------|-------------|
| COMPANY | | | | | | |
| Balance on 1 January 2013 | 59,842,227 | 411,618,152 | 32,623 | 95,468,547 | 372,923,343 | 939,884,893 |
| Valuation of available-for-sale assets and derivatives | - | - | -4,257 | - | - | -4,257 |
| Net result of the period | - | - | - | - | -4,220,521 | -4,220,521 |
| Total recognized net result of the period | - | - | -4,257 | - | -4,220,521 | -4,224,778 |
| Balance on 31 March 2013 | 59,842,227 | 411,618,152 | 28,366 | 95,468,547 | 368,702,822 | 935,660,115 |

The comparative financial data have been restated due to a change in the accounting policy (amendment to IAS 19).

The notes on pages 9 to 23 are an integral part of these Interim Condensed Financial Statements of both Company and Group.

Interim Condensed Statement of Cash Flow

Amounts in Euro

| | GROUP | | COMPANY | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 01.01 until 31.03.2013 | 01.01 until 31.03.2012 | 01.01 until 31.03.2013 | 01.01 until 31.03.2012 |
| Profits/ (loss) of the period | -59.751.590 | -21.873.508 | -4.220.521 | -282.364 |
| Adjustments for: | | | | |
| Income Tax | 36.890.416 | -1.095.869 | 4.166.060 | 127.837 |
| Depreciation of tangible and intangible assets and investment property | 29.903.503 | 36.346.659 | 416.057 | 417.302 |
| Impairment, consumption, destruction of tangible & intangible assets and investment property | 48.949 | 54.572 | - | - |
| (Profits)/loss from the sale of tangible fixed assets | -286.800 | -157.793 | - | - |
| Inventories impairment | 554.123 | - | - | - |
| Fair value (gain)/loss of other financial assets at fair value through profit or loss | 119.586 | - | 119.586 | - |
| Interest income | -2.169.971 | -1.968.948 | -110.650 | -192.677 |
| Interest expenses | 22.105.536 | 25.339.970 | - | - |
| Depreciation of grants | -855.554 | -771.275 | - | - |
| (Gains)/ loss from affiliated companies | -1.313.475 | 787.153 | - | - |
| Differences from holdings & securities valuation | - | 231.129 | - | 165.355 |
| | 25.244.723 | 36.892.090 | 370.531 | 235.453 |
| Changes in working capital | | | | |
| (Increase) / decrease in inventories | 14.763.746 | -59.029.824 | - | - |
| (Increase) / decrease in receivables | -13.472.125 | -4.146.414 | 189.252 | -2.006.683 |
| Increase/(decrease) in liabilities | -17.044.190 | 16.162.097 | -64.595 | 405.751 |
| Increase/(decrease) in provisions | 18.466 | -3.811.865 | - | - |
| Increase/(decrease) in liabilities for personnel benefits due to retirement | 5.456 | 64.615 | - | - |
| | -15.728.647 | -50.761.391 | 124.658 | -1.600.932 |
| Cash flows from operating activities | 9.516.076 | -13.869.301 | 495.189 | -1.365.479 |
| Interest paid | -19.356.934 | -21.278.004 | - | - |
| Income tax paid | -902.068 | -1.606.817 | - | - |
| Net cash flows from operating activities | -10.742.926 | -36.754.122 | 495.189 | -1.365.479 |
| Cash flows from investment activities | | | | |
| Additions of tangible assets, investment property and intangible assets | -20.961.579 | -18.392.797 | -1.139 | -64.013 |
| Sales of tangible assets, investment property and intangible assets | 447.262 | 460.093 | - | - |
| Dividends received | 299.554 | - | - | - |
| Purchase of available-for-sale financial assets | -82.322 | -65.774 | - | - |
| Interest received | 2.166.773 | 1.852.372 | 110.650 | 192.677 |
| Change of holdings in entities | - | - | - | - |
| Effect of change in holdings | 57.735 | 5.745.122 | - | -146.933 |
| Net cash flows from investment activities | -18.072.577 | -10.400.984 | 109.511 | -18.269 |
| Cash flows from financing activities | | | | |
| Loans assumed | 73.576.350 | 120.275.306 | - | - |
| Loan repayment | -69.375.555 | -115.772.939 | - | - |
| Changes in leasing capital | -176.187 | 1.359.461 | - | - |
| Dividends paid to minority interest | -3.259 | -12.508 | - | - |
| Net cash flows from financing activities | 4.021.349 | 5.849.320 | - | - |
| Net (decrease)/ increase in cash and cash equivalents | -24.794.154 | -41.305.786 | 604.700 | -1.383.748 |
| Cash at beginning of period | 144.251.313 | 173.243.198 | 12.599.039 | 8.872.002 |
| Cash at end of period | 119.457.160 | 131.937.412 | 13.203.739 | 7.488.254 |

The comparative financial data have been restated due to a change in the accounting policy (amendment to IAS 19).

The notes on pages 9 to 23 are an integral part of these Interim Condensed Financial Statements of both Company and Group.

Athens, 30 May 2013

**THE VICE-CHAIRMAN OF
THE BOARD OF
DIRECTORS**

John B. Fikioris
Id. Card No. A049582

**THE EXECUTIVE DIRECTOR
AND MEMBER OF THE BOARD OF
DIRECTORS**

Evangelos D. Moustakas
Id. Card No. AB343787

**THE FINANCIAL
DIRECTOR**

Pantelis St. Mavrakis
Id. Card No. AK 542955
License No 16288, CLASS A

The comparative financial data have been restated due to a change in the accounting policy (amendment to IAS 19).

The notes on pages 9 to 23 are an integral part of these Interim Condensed Financial Statements of both Company and Group.

E. Notes on the interim condensed financial statements of the Company and the Group

1. General Information

The present Interim Condensed Financial Statements include the interim, condensed financial statements of VIOHALCO S.A. (the “Company”) and the interim, condensed, consolidated financial statements of the Company and its subsidiaries (together the “Group”).

These Interim Condensed Financial Statements were approved by the Board of Directors of the Company on 30 May 2013.

VIOHALCO S.A. “Hellenic Copper and Aluminium Industry S.A.” (the “Company”) and its subsidiaries and associates (together the “Group”) are active primarily in the industrial processing/production and sale of iron, steel, aluminium, copper and zinc products.

The Group is active in Greece, the wider Balkan area, Europe as well as in America and the Company’s shares are traded on the Athens Securities Exchange.

The Company is domiciled in Greece, in the Prefecture of Attica, 2-4 Mesogheion Avenue. The Company’s electronic address is www.viohalco.gr where the Financial Statements have been uploaded.

2. Basis for the preparation of the Interim Condensed Financial Statements

2.1 Compliance note

The Interim Condensed Financial Statements have been compiled in accordance with the standards adopted by the European Union with respect to interim financial reporting (IAS 34).

The Interim Condensed Financial Statements do not include all the information required for thorough annual financial statements. To this effect, they should be read in conjunction with the annual Financial Statements of the year ended on 31 December 2011, which are available on the Company’s website www.viohalco.gr.

The Financial Statements are presented in Euro, which is the functional and presentation currency of the parent Company.

2.2 Application of estimates and judgements

The preparation of the financial statements requires Management to make decisions as well as estimates and assumptions that affect the application of accounting policies and also the asset, liability, income and expense items that have been recognized. The actual results may finally differ from such estimates.

Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and any subsequent ones.

The estimates and judgements used by Management when applying the Group's accounting policies to the preparation of the condensed financial statements are the same with those applied to the preparation of the annual financial statements of the Company and the Group for the year ended on 31 December 2012.

2.3 Comparative information and Rounding

The amounts included in the present Interim Financial Statements have been rounded in Euro. Due to this fact, differences that may arise are due to the aforementioned rounding off.

3. Accounting policies

The accounting policies applied to the preparation and presentation of the interim condensed financial statements are consistent with those applied to the preparation of the financial statements of both Company and Group for the year ended on 31 December 2012 save the application of the new standards and interpretations set out below, the application of which is mandatory for the annual financial statements beginning on or after 1 January 2013 and which are expected to affect the Group's financial statements:

- a) IAS 1 (Amendment) "Presentation of Financial Statements": This amendment requires entities to separate the items presented in other total income in two groups based on whether they are potentially reclassifiable to profit or loss subsequently or not.
- β) IAS 19 (amendment) "Employee Benefits": This amendment brings about considerable changes in the recognition and measurement of defined benefit and termination benefit cost and to the disclosures of all employee benefits. The main changes concern primarily the recognition of actuarial gains and losses, the recognition of past service cost/ curtailments, measurement of pension cost, necessary disclosures, the treatment of the cost and tax related to defined benefit plans and the distinction between short-term and long-term benefits. The effect of the amended version of IAS 19 is presented in note 19.
- c) IFRS 13 "Fair Value Measurement": The Standard provides new instructions on the measurement of fair value and the necessary disclosures. As regards the specific disclosures at fair value of the new Standard, please refer to note 4.

d) IFRS 10 “Consolidated Financial Statements”: IFRS 10 replaces all the instructions regarding control and consolidation which are provided in IAS 27 and SIC 12. The new standard is based on the notion of control as determinant factor in deciding whether an entity must be consolidated or not.

e) IFRS 12 “Disclosure of interests in other entities”: IFRS 12 refers to the disclosures an entity must make which enable readers of financial statements to evaluate the nature, risks and economic effects associated with an entity’s interest in subsidiaries, associates, joint arrangements and non-consolidated entities.

f) IAS 27 (Amendment) “Separate Financial Statements”: This Standard was published along with IFRS 10 and these two combined replace IAS 27 “Consolidated and Separate Financial Statements”. The amended version of IAS 27 determines the accounting treatment and necessary disclosures regarding interests in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

g) IAS 28 (Amendment) “Investments in Associates and Joint Ventures”: IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”.

4. Financial risk

The Group’s policy as regards issues related to hedging policy remains the same with that described in the annual financial statements of the Company and the Group for the year ended on December 31st 2012.

4.1 Determining fair values

| | GROUP | | | |
|-------------------------------------|------------------------|-------------------------|------------------------|-------------------|
| | First Level | Second Level | Third Level | Total |
| <u>31/3/2013</u> | | | | |
| Available-for-sale financial assets | 1.387.697 | 130.013 | 7.463.764 | 8.981.474 |
| Financial instruments at fair value | - | - | 15.568 | 15.568 |
| Derivative financial assets | 3.689.214 | 757.168 | - | 4.446.382 |
| | 5.076.911 | 887.181 | 7.479.332 | 13.443.424 |
| Derivative financial liabilities | -4.915.037 | -1.548.316 | - | -6.463.353 |
| | 161.874 | -661.135 | 7.479.332 | 6.980.071 |
| <u>31/12/2012</u> | | | | |
| Available-for-sale financial assets | 1.668.245 | 129.981 | 7.381.460 | 9.179.687 |
| Financial instruments at fair value | - | - | 15.568 | 15.568 |
| Derivative financial assets | 4.795.468 | 1.946.507 | - | 6.741.975 |
| | 6.463.713 | 2.076.489 | 7.397.028 | 15.937.230 |
| Derivative financial liabilities | -3.298.563 | -1.218.571 | - | -4.517.134 |
| | 3.165.150 | 857.918 | 7.397.028 | 11.420.096 |
| COMPANY | | | | |
| | First Level | Second Level | Third Level | Total |
| <u>31/3/2013</u> | | | | |
| Available-for-sale financial assets | 364.254 | - | 26.531.139 | 26.895.393 |
| | 364.254 | - | 26.531.139 | 26.895.393 |
| <u>31/12/2012</u> | | | | |
| Available-for-sale financial assets | 485.650 | - | 26.531.139 | 27.016.789 |
| | 485.650 | - | 26.531.139 | 27.016.789 |

5. Operating segments

The Group is divided into six primary operating segments:

- Steel products used in construction activities
- Pipework products
- Copper products
- Cable products
- Aluminium products
- Services
- Other activities

Sales and operating profits per segment for the 3 months until 31 March 2012 were as follows:

| <i>Amounts in Euro</i> | Iron | Pipeworks | Copper products | Cable products | Aluminium | Services | Other | Total |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|-------------------|----------------------|
| Total gross sales per segment | 292.082.454 | 60.760.215 | 322.575.750 | 105.324.923 | 244.200.456 | 40.422.862 | 6.590.574 | 1.071.957.234 |
| Intra-company sales | -77.133.094 | -5.546.218 | -143.277.830 | -10.000.497 | -11.500.692 | -6.614.302 | -7.608 | -254.080.241 |
| Net sales | 214.949.360 | 55.213.997 | 179.297.920 | 95.324.426 | 232.699.764 | 33.808.560 | 6.582.966 | 817.876.993 |
| Operating results | -11.438.257 | 2.671.013 | 9.786.359 | -1.393.670 | 5.275.486 | -2.843.375 | -868.760 | 1.188.796 |
| Financial income | 94.670 | 61.075 | 40.766 | 11.064 | 1.510.927 | 250.166 | 280 | 1.968.948 |
| Financial expenses | -8.769.711 | -1.660.234 | -6.542.620 | -3.255.525 | -4.552.678 | -358.161 | -201.039 | -25.339.968 |
| Income from dividends | - | - | - | - | - | - | - | - |
| Share in results of affiliated companies | 13.024 | - | -81.772 | -856.081 | 55.904 | 81.772 | - | -787.153 |
| Profit/(loss) before income tax | -20.100.274 | 1.071.854 | 3.202.733 | -5.494.212 | 2.289.639 | -2.869.598 | -1.069.519 | -22.969.377 |
| Income tax | 461.700 | 1.591.159 | -1.248.575 | 702.668 | 257.950 | -643.558 | -25.475 | 1.095.869 |
| Net profit / (loss) | -19.638.574 | 2.663.013 | 1.954.158 | -4.791.544 | 2.547.589 | -3.513.156 | -1.094.994 | -21.873.508 |

The assets and liabilities of the segments on 31 December 2012 were as follows:

| <i>Amounts in Euro</i> | Iron | Pipeworks | Copper products | Cable products | Aluminium | Services | Other | Total |
|--|-------------|-------------|-----------------|----------------|---------------|-------------|-------------|---------------|
| Assets | 983.803.039 | 258.431.894 | 502.445.031 | 297.164.250 | 1.006.353.805 | 165.758.865 | 210.833.902 | 3.424.790.786 |
| Total liabilities | 687.692.911 | 86.153.612 | 418.988.504 | 230.834.015 | 432.808.493 | 30.946.552 | 37.689.094 | 1.925.113.181 |
| Investments in tangible, intangible fixed assets and investment property | 23.635.847 | 1.769.523 | 10.715.338 | 14.926.842 | 45.680.947 | 577.724 | 572.533 | 97.878.754 |

Other items per segment included in results for the 3 months until 31 March 2012 were as follows:

| <i>Amounts in Euro</i> | Iron | Pipeworks | Copper products | Cable products | Aluminium | Services | Other | Total |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|-----------------|-----------------|--------------------|
| Depreciation of tangible assets | -13.051.608 | -3.159.932 | -4.409.182 | -2.634.537 | -11.827.603 | 489.872 | -445.286 | -35.038.276 |
| Depreciation of intangible assets | -18.692 | -800 | -69.938 | -57.985 | -376.704 | -9.403 | - | -533.522 |
| Depreciation of investment property | - | - | - | - | -62.926 | -711.935 | - | -774.861 |
| Total depreciation | -13.070.300 | -3.160.732 | -4.479.120 | -2.692.522 | -12.267.233 | -231.466 | -445.286 | -36.346.659 |
| Provision for receivables impairment | -368.301 | 243.572 | 961 | -136.346 | - | - | - | -260.114 |
| Provision for inventories impairment | - | 51.545 | - | - | - | - | - | 51.545 |
| Investments in tangible, intangible fixed assets and investment property | 6.963.503 | - | 2.163.965 | 1.242.730 | 7.706.595 | 208.256 | 107.748 | 18.392.797 |

Sales and operating profits per segment for the 3 months until 31 March 2013 were as follows:

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|--|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| Total gross sales per segment | 211.444.750 | 46.389.038 | 315.743.782 | 88.205.626 | 266.217.950 | 38.813.035 | 1.572.077 | 968.386.258 |
| Intra-company sales | -63.300.808 | -14.937.688 | -132.628.791 | -8.609.420 | -10.028.928 | -5.506.960 | -12.832 | -235.025.427 |
| Net sales | 148.143.942 | 31.451.350 | 183.114.991 | 79.596.206 | 256.189.022 | 33.306.075 | 1.559.245 | 733.360.831 |
| Operating results | -12.238.665 | -286.178 | 1.974.249 | -908.497 | 10.731.129 | -2.899.128 | -611.994 | -4.239.084 |
| Financial income | 203.667 | 123.365 | 28.087 | 30.766 | 1.643.857 | 59.700 | 80.529 | 2.169.971 |
| Financial expenses | -7.867.683 | -916.976 | -5.876.555 | -3.109.150 | -3.953.116 | -228.176 | -153.880 | -22.105.536 |
| Income from dividends | - | - | - | - | - | - | - | - |
| Share in results of affiliated companies | -773.327 | 1.845.940 | 194.045 | - | 49.886 | -3.069 | - | 1.313.475 |
| Profit/(loss) before income tax | -20.676.008 | 766.151 | -3.680.174 | 7.652.745 | -5.158.501 | -783.539 | -685.345 | -22.861.174 |
| Income tax | -8.377.406 | -2.764.578 | -4.411.709 | -627.687 | -14.151.067 | -2.382.127 | -4.175.842 | -36.890.416 |
| Net profit / (loss) | -29.053.414 | -1.998.427 | -8.091.883 | 7.025.058 | -19.309.568 | -3.165.666 | -4.861.187 | -59.751.590 |

The assets and liabilities of the segments on 31 March 2013 were as follows:

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|------------------------|-------------|-------------|-------------|----------------|---------------|-------------|-------------|---------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| Assets | 754.153.077 | 437.200.963 | 517.721.885 | 287.919.506 | 1.014.479.259 | 196.515.460 | 183.324.075 | 3.391.314.225 |
| Total liabilities | 672.736.824 | 83.951.979 | 441.616.937 | 225.769.141 | 453.622.036 | 36.627.002 | 42.295.051 | 1.956.618.970 |

Other items per segment included in results for the 3 months until 31 March 2013 were as follows:

| <i>Amounts in Euro</i> | Copper | | | | | | | Total |
|--|-------------------|-------------------|-------------------|-------------------|--------------------|-----------------|-----------------|--------------------|
| | Iron | Pipeworks | products | Cable products | Aluminium | Services | Other | |
| Depreciation of tangible assets | -8.024.141 | -3.243.361 | -3.580.710 | -1.926.120 | -11.308.566 | -280.933 | -9.647 | -28.373.478 |
| Depreciation of intangible assets | -24.912 | - | -67.148 | -115.962 | -353.951 | -7.671 | -167.848 | -737.492 |
| Depreciation of investment property | - | - | - | - | -81.929 | -304.195 | -406.409 | -792.533 |
| Total depreciation | -8.049.053 | -3.243.361 | -3.647.858 | -2.042.082 | -11.744.446 | -592.799 | -583.904 | -29.903.503 |
| Provision for receivables impairment | 4.455 | -325.616 | 10.000 | -108.525 | - | - | - | -419.686 |
| Provision for inventories impairment | - | 1.819.653 | - | - | - | - | - | 1.819.653 |
| Investments in tangible, intangible fixed assets and investment property | 212.478 | 5.504.815 | 2.012.512 | 3.902.186 | 9.120.595 | 208.993 | - | 20.961.579 |

Sales and non-current assets of the Group and the Company based on their geographical allocation are briefly presented as follows:

Amounts in Euro

| Sales | GROUP | |
|--------------------------|--------------------|--------------------|
| | 31/3/2013 | 31/3/2012 |
| Greece | 91.095.752 | 107.205.750 |
| Other EU Member States | 455.450.247 | 493.948.117 |
| Other European countries | 77.796.042 | 72.719.749 |
| Asia | 42.871.528 | 43.739.407 |
| USA | 50.878.799 | 71.093.950 |
| Africa | 13.915.403 | 28.099.281 |
| Oceania | 1.353.060 | 1.070.739 |
| Total | 733.360.831 | 817.876.993 |

Breakdown of sales per category

Amounts in Euro

| Sales of merchandise and products | GROUP | |
|-----------------------------------|--------------------|--------------------|
| | 31/3/2013 | 31/3/2012 |
| Sales of merchandise and products | 698.495.511 | 777.485.468 |
| Income from services | 33.306.075 | 33.808.560 |
| Other | 1.559.245 | 6.582.964 |
| Total | 733.360.831 | 817.876.992 |

Total assets

| Greece | GROUP | |
|---------------|----------------------|----------------------|
| | 31/3/2013 | 31/12/2012 |
| Greece | 2.738.594.801 | 2.706.403.884 |
| International | 652.719.424 | 718.386.902 |
| Total | 3.391.314.225 | 3.424.790.786 |

Investments in tangible, intangible fixed assets and investment property

| Greece | GROUP | |
|---------------|-------------------|-------------------|
| | 31/3/2013 | 31/3/2012 |
| Greece | 15.485.937 | 13.272.280 |
| International | 5.475.642 | 5.120.517 |
| Total | 20.961.579 | 18.392.797 |

Expenses per segment have been specified through the operating activities of each segment.

Transfers and transactions between segments take place under actual commercial terms and conditions pursuant to the provisions applying to transactions with third parties.

6. Property, plant, equipment and Investment Property

During the present period, the additions in property, plant, equipment and investment property at Group level amounted to € 20,142 thousand (Q1 2012: € 18,006 thousand) while sales came to € 447,000 (Q1 2012: € 460,000) and the respective earnings from sales came to € 287,000 (Q1 2012: € 158,000).

At Company level, additions stood at € 1 thousand (Q1 2012: € 64 thousand) while no sales were made (Q1 2012: zero).

7. Intangible assets

During the current period, the Group's additions of intangible assets stood at € 820,000 (Q1 2012: 386). At Company level, no investments were made (Q1 2012: 0) .

As for the first quarter of 2013, no sales of intangible assets were made at Group and Company level.

8. Holdings in subsidiaries

| <i>Amounts in Euro</i> | 31/3/2013 | 31/12/2012 |
|------------------------------|--------------------|--------------------|
| Beginning of the year | 769.391.100 | 766.768.309 |
| Additions | - | 6.572.791 |
| Impairment | - | -3.950.000 |
| Closing balance | 769.391.100 | 769.391.100 |

The companies that are consolidated based on the total consolidation method within the Group are as follows:

| Companies | | Participation percentage 2013 | Country of establishment | Consolidation method | Unaudited tax fiscal years |
|---------------------------|-----|-------------------------------------|-----------------------------|-------------------------|-------------------------------|
| VIOHALCO S.A. | | --- | GREECE | --- | 2010 & 2012 |
| ELVAL S.A. | (*) | 68,50% | GREECE | Total consol. | 2008 - 2010 & 2012 |
| SIDENOR S.A. | (*) | 74,55% | GREECE | Total consol. | 2012 |
| HALCOR S.A. | (*) | 60,05% | GREECE | Total consol. | 2009 - 2010 & 2012 |
| ALCOMET S.A. | | 99,36% | GREECE | Total consol. | 2006 - 2010 & 2012 |
| ANAMET S.A. | (*) | 87,37% | GREECE | Total consol. | 2005 - 2010 & 2012 |
| ANTIMET S.A. | | 100,00% | GREECE | Total consol. | 2010 & 2012 |
| ATTIKI S.A. | | 75,00% | GREECE | Total consol. | 2010 & 2012 |
| VITROUVIT S.A. | | 100,00% | GREECE | Total consol. | 2007 - 2010 & 2012 |
| DIAPEM S.A. | | 67,72% | GREECE | Total consol. | 2010 & 2012 |
| DIATOUR S.A. | | 98,62% | GREECE | Total consol. | 2007 - 2010 & 2012 |
| ELKEME S.A. | | 64,49% | GREECE | Total consol. | 2010 & 2012 |
| KIFISSOS MALL S.A. | | 54,43% | GREECE | Total consol. | 2010 & 2012 |
| METALWORKS OF ATTIKA S.A. | | 37,28% | GREECE | Total consol. | 2007 - 2010 & 2012 |
| NOVAL S.A. | (*) | 100,00% | GREECE | Total consol. | 2010 & 2012 |
| SANITAS AGENCIES S.A. | | 100,00% | GREECE | Total consol. | 2010 & 2012 |
| TEKA SYSTEMS S.A. | (*) | 50,01% | GREECE | Total consol. | 2007 - 2010 & 2012 |
| TEPRO METAL AG | (*) | 64,11% | GERMANY | Total consol. | 2010 - 2012 |
| TEPRO METAL S.A. | (*) | 100,00% | BULGARIA | Total consol. | - |

(*) with consolidation of their consolidated financial statements.

The Company has not been audited by the competent tax authorities for the years 2010 and 2012.

9. Holdings in associates

The subsidiary V.EPE.M. S.A. was not consolidated due to insignificance of the relevant items.

10. Borrowings

| <i>Amounts in Euro</i> | GROUP | |
|--|----------------------|----------------------|
| | 31/3/2013 | 31/12/2012 |
| Long-term loans | | |
| Bank loans | 113.963.515 | 109.687.217 |
| Liabilities from financial leasing (Note 11) | 1.338.684 | 1.469.945 |
| Bond loans | 174.080.135 | 285.175.234 |
| Total long-term loans | 289.382.334 | 396.332.396 |
| Short-term loans | | |
| Open bank accounts | 24.592.543 | 99.912.521 |
| Bank loans | 1.058.614.565 | 872.659.687 |
| Liabilities from financial leasing (Note 11) | 770.585 | 815.512 |
| Total short-term loans | 1.083.977.693 | 973.387.720 |
| Total loans | 1.373.360.027 | 1.369.720.116 |

The maturities of long-term loans, apart from financial leasing, are as follows:

| <i>Amounts in Euro</i> | 31/3/2013 | 31/12/2012 |
|------------------------|--------------------|--------------------|
| Between 1 and 2 years | 176.778.122 | 277.953.232 |
| Between 2 and 5 years | 81.181.206 | 86.651.426 |
| Over 5 years | 30.084.322 | 30.257.793 |
| | 288.043.650 | 394.862.451 |

During the current period, the Group repaid loans totalling € 69,375,555 (Q1 2012: € 120,275,306) and withdrew the sum of 73,576,350 (Q1 2012: € 115,772,306).

The Company does not have any borrowings.

11. Liabilities from financial leasing

| <i>Amounts in Euro</i> | GROUP | |
|--|------------------|-------------------|
| | 31/3/2013 | 31/12/2012 |
| Liabilities from finance leases – minimum lease payments | | |
| Up to 1 year | 797.436 | 849.382 |
| From 1 to 5 years | 832.812 | 971.496 |
| Over 5 years | 686.085 | 756.467 |
| Total | 2.316.333 | 2.577.344 |
| Less: Future finance lease finance charges | -207.064 | -291.887 |
| Current value of finance lease payables | 2.109.270 | 2.285.457 |
| The current value of finance lease liabilities is analysed as follows: | | |
| Up to 1 year | 770.585 | 815.512 |
| From 1 to 5 years | 731.969 | 844.945 |
| Over 5 years | 606.715 | 625.000 |
| Current value of finance lease payables | 2.109.270 | 2.285.457 |

The Company had no financial leases.

12. Income Tax

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|------------------------|--------------------|------------------|-------------------|------------------|
| | 31/3/2013 | 31/3/2012 | 31/3/2013 | 31/3/2012 |
| Income tax | -3.710.988 | -1.517.883 | -83.853 | -126.838 |
| Deferred tax | -33.179.428 | 2.613.752 | -4.082.207 | -999 |
| Total | -36.890.416 | 1.095.869 | -4.166.060 | -127.837 |

As of January 1st, 2013, the tax rate rose from 20% to 26% in compliance with article 9 of Law 4110/2013.

Due to such change in the tax rate, prior-period deferred taxes were calculated anew, thus giving rise to an additional deferred tax liability equal to € 36,366 thousand and € 4,084 thousand for the Group and the Company respectively. The above amounts established the deferred tax and had an effect on the results of the period.

13. Commitments

1. Contractual commitments

| <i>Amounts in Euro</i> | GROUP | |
|-------------------------------|-------------------|-------------------|
| | 31/3/2013 | 31/12/2012 |
| Property, plant and equipment | 39.611.298 | 39.178.625 |
| | 39.611.298 | 39.178.625 |

2. Liabilities from Operating Leases

| <i>Amounts in Euro</i> | GROUP | |
|---------------------------------|-------------------|-------------------|
| | 31/3/2013 | 31/12/2012 |
| Up to 1 year | 3.732.544 | 3.925.472 |
| From 1 to 5 years | 8.597.363 | 8.719.957 |
| More than 5 years | 1.275.039 | 1.236.927 |
| | 13.604.946 | 13.882.356 |
| Burden on period results | 1.188.991 | 5.428.069 |

The Company does not have any significant commitments and liabilities from operating leases as at the date of the balance sheet.

There are no contractual liabilities for future repairs and maintenance of investment properties.

14. Contingent Liabilities – Receivables

| <i>Amounts in Euro</i> | GROUP | |
|--|--------------------|--------------------|
| | 31/3/2013 | 31/12/2012 |
| Liabilities | | |
| Guarantees for securing liabilities to suppliers | 46.008.656 | 54.035.117 |
| Guarantees for securing the good performance of contracts with customers | 18.135.091 | 17.039.962 |
| Counter-guarantees of European Investment bank loan | | |
| Guarantees for securing the good performance of contracts with suppliers | 18.907 | 18.907 |
| Other liabilities | 80.453.413 | 96.404.765 |
| Total | 144.616.067 | 167.498.751 |
| Receivables | | |
| Guarantees for securing receivables from customers | 44.448.236 | 6.719.922 |
| Other receivables | 1.924.526 | 125.213 |
| Total | 46.372.762 | 6.845.135 |

- On January 1st 2013 STOMANA Industry S.A., a subsidiary company of SIDENOR S.A., had raised a provision equal to € 60,000 for recourse of employees due to their discharge and work-related accidents. The current balance of the period remains the same.

- In addition, on 31.03.2013, Corinth Pipeworks SA, a subsidiary of SIDENOR SA, raised provisions

equal to € 1,181 thousand (of which the amount of € 144,000 concerns contested disputes or disputes under arbitration totalling € 144,000, and the amount of € 987,000 pertains to indemnities paid to customers). On 31.03.2013 lawsuits of the subsidiary against third parties were pending. It is not possible to estimate reliably the economic benefits that will flow to the Company and the Group from the positive outcome of these cases.

- During the year 2010, the subsidiary CORINTH PIPEWORKS S.A. impaired a customer as a result of the delay in the collection of an amount due equal to € 18,627,586 (\$ 24,864,102). The balance measured on 31.03.2013 amounted to € 19,417,495. The subsidiary did not manage to collect the amount of € 18,891,832 on an out-of-court basis by virtue of the relevant collateral held for the above receivable. While the legal proceedings of the subsidiary are underway in and outside Greece for the collection of the said receivable and while no final court judgements have been issued, the subsidiary currently estimates that there is no reason to revise the provision raised in its financial statements which amounts to € 9,742,184 thousand (2012: € 9,462,843) and estimates that the eventual loss will not exceed the amount of the impairment that had been raised for the said receivable in 2010. During the year 2010, the subsidiary discounted the non-impaired receivable at an annual discount rate of 1.58% for 15 months. Moreover, wishing to secure its rights based on the ruling of the Athens Single-Member Court of First Instance issued under the injunction proceedings, the subsidiary has imposed provisory attachment and has raised statutory notices of mortgage on assets of third parties involved in the above case. No change took place in the collection of such receivable during the first quarter of 2013. All changes in the above amounts between 2013 and 2012 concern foreign exchange rate differences.

15. Existing collateralised liens

- Mortgages totalling euro 49 million for loans of current balance equal to euro 42 million have been raised on the real estate of FULGOR S.A., a subsidiary of HALCOR S.A.
- Mortgages and statutory notices have been raised on properties of the subsidiaries of SIDENOR S.A., in favour of banks, which total euro 80 million, for loans of current balance equal to euro 34 million.

16. Affiliated parties

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | 31/3/2013 | 31/3/2012 | 31/3/2013 | 31/3/2012 |
| Sales of goods / services | | | | |
| Subsidiary companies | - | - | 228.510 | 240.830 |
| Associate companies | 844.530 | 1.117.004 | - | - |
| Other affiliated parties | 8.969.667 | 7.536.742 | - | - |
| | 9.814.197 | 8.653.746 | 228.510 | 240.830 |
| Purchases of goods / services | | | | |
| Subsidiary companies | - | - | 71.776 | 61.289 |
| Associate companies | 20.841 | 32.077 | - | - |
| Other affiliated parties | 3.562.401 | 7.721.675 | - | - |
| | 3.583.242 | 7.753.752 | 71.776 | 61.289 |
| Purchase of fixed assets | | | | |
| Associate companies | 8.842 | 62.193 | - | - |
| Other affiliated parties | 27.605 | 113.356 | - | - |
| | 36.447 | 175.549 | - | - |

Closing balances that arise from sales-purchases of goods, services, fixed assets, etc.

| | GROUP | | COMPANY | |
|---|-------------------|-------------------|------------------|-------------------|
| | 31/3/2013 | 31/12/2012 | 31/3/2013 | 31/12/2012 |
| Receivables from affiliated parties: | | | | |
| Subsidiary companies | - | - | 409.258 | 148.752 |
| Associate companies | 467.572 | 105.750 | - | - |
| Other affiliated parties | 16.564.691 | 14.873.813 | - | - |
| | 17.032.263 | 14.979.563 | 409.258 | 148.752 |
| Liabilities to affiliated parties: | | | | |
| Subsidiary companies | - | - | 14.761 | 164.743 |
| Associate companies | 197.758 | 596.991 | - | - |
| Other affiliated parties | 3.602.761 | 5.580.567 | - | - |
| | 3.800.519 | 6.177.558 | 14.761 | 164.743 |

| <i>Amounts in Euro</i> | GROUP | | COMPANY | |
|---|------------------|-------------------|------------------|-------------------|
| | 31/3/2013 | 31/3/2012 | 31/3/2013 | 31/3/2012 |
| Benefits to the Management | | | | |
| Fees to BoD members and executives | 2.207.184 | 1.958.620 | 86.098 | 1.327.023 |
| | 31/3/2013 | 31/12/2012 | 31/3/2013 | 31/12/2012 |
| Liabilities towards senior executives and members of management | 62.390 | 62.390 | - | - |

Services to and from affiliated parties as well as sales and purchases of goods are carried out in accordance with the prevailing market circumstances. No specific terms of payment apply to the amounts due.

17. Personnel

Number of persons employed at the end of the current period: Group 7,822 and Company 2. For the respective period of 2012, the number of persons employed by the Group and the Company was 7,977 and 2 respectively.

18. Events after the Balance Sheet date

On 03.04.2013, the Extraordinary General Meeting of the wholly-owned subsidiary SIDENOR STEEL INDUSTRIAL S.A. decided to increase the share capital through payment in cash and the issue of 80,000 new shares with a nominal value of euro 6.75 and the issue price of euro 68.75.

19. Restatement of comparative data

Due to the amendment to IAS 19 with respect to the immediate recognition of past service cost, the Group adjusted Results, Equity and the Liability for personnel benefits of previous years as follows:

| Period results | 31/3/2012 | |
|---|--------------------|-----------------|
| | GROUP | COMPANY |
| <i>Amounts in Euro</i> | | |
| Prior to the application of amended IAS 19 | -21.858.393 | -282.364 |
| Effect of amended IAS 19 | -18.894 | - |
| Adjustment of income taxes | 3.779 | - |
| Following application of amended IAS 19 | -21.873.508 | -282.364 |
| Attributable to: | | |
| Shareholders of the parent | -14.671.544 | -282.364 |
| Non-controlling interest | -7.201.964 | - |

| Equity and Liabilities | GROUP | | COMPANY | |
|---|----------------------|----------------------|--------------------|--------------------|
| | 31/12/2012 | 1/1/2012 | 31/12/2012 | 1/1/2012 |
| <i>Amounts in Euro</i> | | | | |
| Prior to the application of amended IAS 19 | 1.502.198.407 | 1.567.985.462 | 939.884.893 | 940.201.485 |
| Effect of amended IAS 19 | -3.106.640 | 518.685 | - | - |
| Change in deferred tax liabilities | 585.839 | -44.342 | - | - |
| Following application of amended IAS 19 | 1.499.677.606 | 1.568.459.806 | 939.884.893 | 940.201.485 |

| Liabilities for employee benefits | 31/12/2012 | |
|---|-------------------|---------------|
| | GROUP | COMPANY |
| <i>Amounts in Euro</i> | | |
| Prior to the application of amended IAS 19 | 22.560.993 | 41.169 |
| Effect of amended IAS 19 | 3.106.640 | - |
| Following application of amended IAS 19 | 25.667.634 | 41.169 |

20. Facts and information

VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S. A.

Corp. Reg. No.: 605306B/86/105

Head Office address: 2-4 Messingon Str., Athens 11527

Financial data and information for the period from January 1, 2013 to March 31, 2013

According to the Decision 450708/04.2008 of the Board of Directors of the Capital Market Commission

According to the Decision 450708/04.2008 of the Board of Directors of the Capital Market Commission

The figures and information illustrated below, resulting from the financial statements, aim at providing summary general information about the financial position and results of VIOHALCO, HELLENIC COPPER AND ALUMINIUM INDUSTRY, S.A. and the VIOHALCO GROUP. Therefore we recommend to the reader, before proceeding to an investing choice or transaction of any kind with the issuer, to have access to the company's web site, where the Financial Statements are presented together with the audit report of the legal-external accountant, whenever it is required.

Web site : www.viohalco.gr

Date of approval of the financial statements, by the Board of Directors :

May 30, 2013

Competent Service : Ministry for Development, Decisions for Corporations and Credit

Legal Auditor : Charalambos Sarmas (Reg. No. 3256/19071)

Audit Firm : KPMG Certified Auditors, S. A.

Review Type : Non required

FINANCIAL POSITION STATEMENT (Amounts in th. €)

| | GROUP | | COMPANY | |
|---|------------------|------------------|----------------|----------------|
| | March 31, 2013 | Dec. 31, 2012 | March 31, 2013 | Dec. 31, 2012 |
| ASSETS | | | | |
| Tangible fixed assets used by the company | 1,750,192 | 1,759,601 | 57 | 66 |
| Investments in real estate | 101,014 | 101,539 | 130,145 | 130,551 |
| Intangible assets | 17,177 | 16,978 | - | - |
| Other non-current assets | 62,562 | 58,324 | 798,203 | 798,415 |
| Interventions | 815,494 | 835,209 | - | - |
| Trade receivables | 363,247 | 368,185 | 234 | 427 |
| Other current assets | 272,086 | 289,955 | 11,924 | 17,098 |
| TOTAL ASSETS | 3,991,314 | 3,424,791 | 954,323 | 954,444 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 59,842 | 59,842 | 59,842 | 59,842 |
| Other equity items | 564,000 | 569,774 | 828,518 | 840,543 |
| Total equity of the Parent Company owners (A) | 1,013,902 | 1,029,566 | 938,660 | 939,885 |
| Minority rights (B) | 420,793 | 442,121 | - | - |
| Total equity (A+B) | 1,434,695 | 1,499,878 | 938,660 | 939,885 |
| Long-term liabilities from loans | 295,192 | 308,192 | - | - |
| Provisions / Other long term liabilities | 245,127 | 207,494 | 17,631 | 13,547 |
| Short term liabilities from loans | 1,083,978 | 973,388 | - | - |
| Other short term liabilities | 398,132 | 347,899 | 1,022 | 1,022 |
| Total liabilities (C) | 1,966,932 | 1,929,113 | 19,653 | 14,569 |
| TOTAL EQUITY AND LIABILITIES (C) + (A) + (B) | 3,991,314 | 3,424,791 | 954,323 | 954,444 |

STATEMENT OF CHANGES IN EQUITY (Amounts in th. €)

| | GROUP | | COMPANY | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Jan. 1 March 31, 2013 | Jan. 1 March 31, 2012 | Jan. 1 March 31, 2013 | Jan. 1 March 31, 2012 |
| Equity balance at the beginning of the period (1/1/2013 and 1/1/2012) | 1,499,878 | 1,568,460 | 938,665 | 940,201 |
| Summarised total income after taxes | 885,079 | 118,498 | 14,228 | 282 |
| Change of percentage holding in subsidiaries | 1,434,695 | 1,549,713 | 938,660 | 938,919 |
| Dividends distributed (2/1) | (51) | 8,545 | - | - |
| Equity balance at the end of the period (31/03/2013 and 31/03/2012) | 1,434,695 | 1,555,709 | 938,660 | 938,919 |

CASH FLOW STATEMENT - Indirect method (Amounts in th. €)

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Jan. 1 March 31, 2013 | Jan. 1 March 31, 2012 | Jan. 1 March 31, 2013 | Jan. 1 March 31, 2012 |
| Operating activities | | | | |
| Profits / (losses) before taxes | (22,861) | (22,969) | (54) | (155) |
| Plus / less adjustments for: | | | | |
| Depreciation of tangible, intangible fixed assets and investments in real estate | 29,904 | 36,347 | 416 | 417 |
| Results (income, expenses, profits, losses) from investing activity | (2,050) | (1,738) | 9 | (27) |
| Interest payable and related expenses | 22,106 | 25,340 | - | - |
| Impairments of tangible, intangible and other assets | 49 | 55 | - | - |
| Impairments of stocks and receivables | 554 | - | - | - |
| (Profits) / Losses from subsidiaries | (1,313) | 787 | - | - |
| Other adjustments | (1,142) | (629) | - | - |
| Plus/less: adjustments for changes in working capital accounts or related to the operating activities: | | | | |
| Decrease / (increase) of stocks | 14,764 | (59,030) | - | - |
| Decrease / (increase) of receivables | (13,470) | (4,146) | 189 | (2,007) |
| (Decreases) / increase of liabilities (except taxes) | (17,030) | 16,227 | (85) | 406 |
| Increase / (decrease) of provisions | 18 | (3,812) | - | - |
| Less: | | | | |
| Interest payable and related expenses paid | (19,387) | (21,787) | - | - |
| Taxes settled | (800) | (600) | - | - |
| Total cash generated from operating activities (A) | (18,743) | (26,754) | 485 | (1,345) |
| Investing activities | | | | |
| Acquisition / sale of all, comm., subsidiaries, consortiums and other investments | (25) | 5,679 | - | - |
| Purchase of tangible and intangible fixed assets | (20,992) | (18,393) | (1) | (84) |
| Collectors from sales of tangible, intangible fixed assets and investments in real estate | 447 | 480 | - | - |
| Interest received | 2,147 | 1,862 | 111 | 13 |
| Collected dividends | 300 | - | - | - |
| Total cash generated from investing activities (B) | (18,073) | (16,491) | 110 | (136) |
| Financing activities | | | | |
| Requirements of borrowings | 73,576 | 120,275 | - | - |
| Loans settled | (69,376) | (115,773) | - | - |
| Requirements of financial issues | (176) | 1,369 | - | - |
| Dividends paid | (5) | (13) | - | - |
| Total cash generated from financing activities (C) | 4,010 | 5,849 | - | - |
| Net (decrease) / increase in cash and equivalents for the period (A)+(B)+(C) | (24,794) | (41,396) | 605 | (1,368) |
| Cash and equivalents at the beginning of the period | 146,231 | 175,243 | 10,599 | 8,872 |
| Cash and equivalents at the end of the period | 119,457 | 133,907 | 11,204 | 7,486 |

TOTAL INCOME STATEMENT (Amounts in th. €)

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Jan. - 31 March, 2013 | Jan. - 31 March, 2012 | Jan. - 31 March, 2013 | Jan. - 31 March, 2012 |
| Turnover | 733,901 | 617,697 | - | - |
| Gross Profit | 42,882 | 56,692 | - | - |
| Profits / (losses) before taxes, financing, investing results and depreciation | 25,664 | 27,535 | 281 | 98 |
| Profits / (losses) before taxes, financing and investing results | 6,239 | 1,389 | (153) | (218) |
| Profits / (losses) before taxes | (22,861) | (22,969) | (54) | (155) |
| Income tax | (36,950) | 1,096 | (4,166) | (128) |
| Profits / (losses) after taxes (A) | (59,752) | (21,874) | (4,221) | (283) |
| Attributed to: | | | | |
| Parent company owners | (41,160) | (14,672) | (4,221) | (282) |
| Minority rights | (18,591) | (7,202) | - | - |
| Other total income after taxes (B) | (59,752) | (21,874) | (4,221) | (282) |
| Summarised total income after taxes (A) + (B) | (65,919) | (18,440) | (4,221) | (282) |
| Attributed to: | | | | |
| Parent company owners | (43,920) | (11,402) | (4,221) | (282) |
| Minority rights | (21,999) | (7,038) | - | - |
| | (65,919) | (18,440) | (4,221) | (282) |
| Profits / (losses) per share after taxes - basic (in €) | -0,2093 | -0,0726 | -0,0212 | -0,0914 |
| Depreciation of tangible, intangible fixed assets and investments in real estate | 29,904 | 36,347 | 416 | 417 |

Additional data and information :

1. There are no mortgages or statutory notices of mortgage on the parent company's fixed assets. There are mortgages and statutory notices of mortgage on subsidiaries' fixed assets, amounting to € 120 ml.

2. At the date of the balance sheet, there were pending court decisions or differences under arbitration against one of the subsidiaries, amounting in total to € 204 th.

3. Number of the Group's personnel on 31.03.2013: 7,822 (on 31.03.2012: 7,977)

4. The cumulative amounts of sales and purchases from the beginning of the period, as well as the balance of the receivables and obligations of the Group and the Company at the end of the current period, resulting from transactions with entities according to the IAS 24, are as follows:

| | GROUP | | COMPANY | |
|--|--------|-------|---------|-------|
| | € | th. € | € | th. € |
| a) Income | 9,814 | 229 | - | - |
| b) Expenses | 3,620 | 72 | - | - |
| c) Receivables | 17,030 | 409 | - | - |
| d) Obligations | 3,801 | 15 | - | - |
| e) Transactions and fees to Directors and Management | 2,207 | 86 | - | - |
| v) Receivables from Directors and Management | 62 | - | - | - |
| vii) Obligations to Directors and Management | - | - | - | - |

5. Other total income (after taxes) recognised directly in equity without impact on the results for the period refer to (amounts in th. €):

| | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Jan. - 31 March, 2013 | Jan. - 31 March, 2012 | Jan. - 31 March, 2013 | Jan. - 31 March, 2012 |
| Currency translation differences | (2,282) | 427 | - | - |
| Profits / (losses) after taxes from cash flow hedges | (2,988) | 2,950 | (4) | - |
| | (5,269) | 3,378 | (4) | - |

6. The amount of income tax in the income statement is analysed as follows (amounts in th. €) :

| | GROUP | | COMPANY | |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Jan. - 31 March, 2013 | Jan. - 31 March, 2012 | Jan. - 31 March, 2013 | Jan. - 31 March, 2012 |
| Income tax for the period | (5,771) | (1,919) | (84) | (137) |
| Deferred tax for the period | (39,179) | 2,614 | (4,166) | (128) |
| | (44,950) | 795 | (1,250) | (265) |

7. The Group has formed provisions for pending claims in litigation or differences under arbitration € 204 th., for defaulted fiscal years € 1,092 th and for other risks € 3,398 th. The company did not form such provisions.

8. Information regarding the Group's companies, their address, percentage holdings, as well as the consolidation method are analysed in the note no 8 of the Financial Statements.

9. The Parent company was audited by the Fiscal Authorities until the Financial year 2009/10. The fiscal year 2011 was audited by Certified Auditors. In the note no 8 of the financial statements are mentioned the un-audited fiscal years of the Group's companies.

10. There are no shares of the parent company owned either by itself or by its subsidiaries and all Companies, at the end of the current period.

11. From 1/1/2013, according to the article 9 of Law 4110/2013 the taxation rate was changed from 20% to 26%. Due to the change of the taxation rate, the deferred taxation regarding the previous fiscal years was recalculated and charged the results for the period with € 36 ml. note no 12 of the financial statements.

12. Due to the amendment of the IAS 19, the results, the equity and the obligation for compensation to the personnel, of the previous years, were readapted.

The above readaptments are mentioned in the note no 19 of the financial statements.

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS

Ioannis V. Afanador
i.c.N. A054952

Athens, May 30, 2013
THE AUTHORIZED
DIRECTOR

Evangelos D. Moustakas
i.c.N. A054377

THE FINANCIAL MANAGER

Francisca St. Mavrouli
i.c.N. A054285
i.c.N. 1028 CLASS A