Annual Financial Report

For the Period from 1st of January to 31st of December 2014

In accordance with Law 3556/2007

SIDENOR HOLDINGS S.A.

Societe Anonyme Reg. No.: 2310/06/B/86/20 2-4 Mesogeion Ave. Athens

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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A. Board of Directors Statements

(According to article 4, par 2, of Law no. 3556/2007)

The Members of the Board of Directors of the Societe Anonyme with the trade name SIDENOR HOLDINGS S.A. and the distinctive title SIDENOR S.A., based in Athens, 2-4, Mesogeion Avenue:

1. George Kalfarentzos, son of Christos, Chairman of the Board of Directors,
2. Nikolaos Mariou, General Manager and BoD member,
3. Stavros Theodoropoulos, BoD member

in our above capacity, hereby state and confirm that according to our knowledge:

The company and consolidated financial statements of SIDENOR S.A., for the fiscal year 01.01.2014-31.12.2014, which have been compiled according to the International Financial Reporting Standards, provide a true and fair view of the assets and the liabilities, the own capital and the financial results of SIDENOR S.A., as well as the entities included in the consolidated financial statements, taken as a whole.
Furthermore, it is confirmed to the best of our knowledge, that the Board of Directors' Annual Report presents in a true way the progress, the performance and the net equity position of the Company, as well as the companies included in the consolidation in total, with a description of the major risks and uncertainties they confront.
Also, the Board of Directors' Annual Report contains the Corporate Governance Statement presenting information as stated in the paragraph 3d article 43a of Codified Law 2190/1920.

Athens, 9 March 2015

The certifying persons,

The Chairman of the BoD	The General Manager& Member of the BoD	The Member designated by the BoD
Kalfarentzos George ID no. F 147183	Mariou Nikolaos ID no. AE 083192	Theodoropoulos Stavros ID no. AZ 038176

B. Board of Directors' Annual Report

The Annual Report of the Board of Directors, which follows (to be hereby referred as «Report»), concerns the financial year 2014 (01.01.2014 - 31.12.2014). The Report has been prepared and is in accordance with the relevant provisions of the Law 3556/2007 (GG 91A/30.4.2007) and with the executive decisions issued thereunder by the Capital Market Commission and in particular with decision nr. 7/448/11.10.2007 of the BoD of the Capital Market Commission, as well as the provisions of Law 3873/2010.

The current Report includes all information relevant and necessary by law, in order to provide material information regarding the activities of the reference period of the company SIDENOR HOLDINGS S.A. (hereunder referred to as the «Company» or «SIDENOR») as well as of the SIDENOR Group, in which, besides SIDENOR, the following affiliated companies are included:

Company	Participation	Consolidation method	Unaudited years	Company	Participation	Consolidation method	Unaudited years
SIDENOR S.A.	-	Parent Company	-				
SOVEL S.A.	64,01%	Full consolidation	2010 - 2010	SIDMA S.A.	24,59%	Net balance	2008 - 2010
SIDENOR STEEL INDUSTRY S.A.	100,00%	Full consolidation	2007 - 2010	DIAPEM S.A.	33,35%	Net balance	2010 - 2010
STOMANA INDUSTRY S.A.	100,00%	Full consolidation	2010 - 2014	V.EPE.M. S.A.	50,00%	Net balance	2010 - 2010
ERLIKON WIRE PROCESSING S.A.	98,86%	Full consolidation	2006 - 2010	METALOURGIA ATTIKIS S.A.	50,00%	Net balance	2007 - 2010
AEIFOROS S.A.	90,00%	Full consolidation	2010 - 2010	DOMOPLEX LTD	45,00%	Net balance	2007 - 2014
THERMOLITH S.A.	63,00%	Full consolidation	2010 - 2010	DOJRAN STEEL LLCOP	100,00%	Full consolidation	2014 - 2014
TEPRO STEEL EAD	100,00%	Full consolidation	2008 - 2014	SIDERAL SHPK	99,45%	Full consolidation	2005 - 2014
BOZETTI LTD	100,00%	Full consolidation	2010 - 2014	SIDEROM STEEL SLR	100,00%	Full consolidation	2007 - 2014
VEMET S.A.	100,00%	Full consolidation	2003 - 2010	ZAO TMK-CPW	38,49%	Net balance	2010 - 2014
ETIL S.A.	69,98%	Full consolidation	2008 - 2010	BIODIESEL S.A.	16,00%	Net balance	2007 - 2010
PRAKSYS S.A.	61,00%	Full consolidation	2010 - 2010	AWM SPA	34,00%	Net balance	2006 - 2014
DIA.VI.PE.THIV. S.A.	70,10%	Full consolidation	2010 - 2010	PORT SVISHTOV WEST S.A.	73,09%	Full consolidation	2008 - 2014
AEIFOROS BULGARIA S.A.	90,00%	Full consolidation	2007 - 2014	PRISTANISHTEN KOMPLEX SVILOSA EOOD	73,09%	Full consolidation	2004 - 2014
VET S.A.	64,01%	Full consolidation	2010 - 2010	SIDEBALK STEEL DOO	100,00%	Full consolidation	2011 - 2014
VEAT S.A.	41,60%	Full consolidation	-	PROSAL TUBES S.A.	100,00%	Full consolidation	2008 - 2014
SIGMA S.A.	69,28%	Full consolidation	2009 - 2014	JOSTDEX LTD	99,89%	Full consolidation	2010 - 2014
CORINTH PIPEWORKS S.A.	78,55%	Full consolidation	2008 - 2010	SMARTREO PTY LTD	49,94%	Net balance	2013 - 2014

The chapters of the report and their contents are as follows:

A. Important events during the financial year 2014

The most important events that took place during the financial year 2014 are the following:

With the implementation of the decision reached by the Public Power Corporation (PPC) at the General Meeting on 28/02/2014 regarding the reduction of the price of electricity for the industry, the board of PPC decided on 27.3.2014 to grant discounts with retroactive effect as of 01.01.2014.

In September 2014, the induction furnace investment in the SOVEL mill successfully commenced operation.

The objective of the new investment is to avoid the reheating of billets as done in the typical gas-fired reheating furnaces. With this investment, significant energy savings are achieved and at the same time the total carbon footprint will be reduced. Steel rolling will have a zero direct carbon footprint (as no natural gas is used).

During 2014, SIDENOR and the Thessaloniki mill also announced the implementation of a similar investment for an induction furnace, with an estimated total value of €10 million.

Resolutions of the Annual Ordinary General Meeting

During the Annual Ordinary General Meeting of the Company's Shareholders that took place in Athens, on May 27th, 2014 at 14.00 pm, the following were decided:

(i) Approval of the Annual Financial Statements of the fiscal year 2013, along with the corresponding Board of Directors Report and the Chartered Accountant/ Auditor's Report.

(ii) Release of the BoD members and the Chartered Accountant/Auditor from any compensation liabilities for the fiscal year ended on December 31, 2013.

(iii) Appointment of audit firm “PriceWaterHouseCoopers” as auditors for financial year 1/1-31/12/2014 with their remuneration to be fixed following their pertinent proposal.

(iv) Election of the members of the new Board of Directors for one year (this tenure of the members of the Board of Directors will begin on the day following the election and will end on the date of Annual General Meeting of the year 2015), as follows:

1. George Kalfarentzos, Chairman of BoD - Executive member
2. Nikolaos Koudounis, Vice-chairman of BoD - Executive member
3. Nikolaos Mariou, Executive member
4. George Soulitzis, Non-Executive member
5. Vasilios Papantoniou, Executive member
6. George Passas, Non-Executive member
7. Ioannis Ikonomou, Non-Executive member
8. Andreas Kyriazis, Non-Executive and independent member
9. Efstathios Strimber, Non-Executive and independent member

(v) The General Meeting also approved the amounts to be paid to the Board members as remuneration, pursuant to the stipulations of paragraphs 2, of article 24 of Law no. 2190/1290.

(vi) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:

1. George Passas, Non-Executive member
2. Ioannis Ikonomou, Non-Executive member
3. Andreas Kyriazis, Non-Executive and Independent member

(vii) The General Meeting decided to change the company’s name to SIDENOR HOLDINGS S.A. and the objective of the company by amending the pertinent articles of its Articles of Association.

Following a resolution of the company’s Board of Directors, dated 24/6/2014, Mr Stavros Theodoropoulos was elected as a new executive member, to substitute Mr Vasilios Papantoniou.

B. Significant transactions with Associates

The transactions of associates primarily concern the trading and processing of steel products (finished and semi - finished). Through these transactions the companies are able to achieve economies of scale by taking advantage of the Group’s size. The Group's commercial transactions with associated persons during 2014 have been performed under market terms and in the context of normal business activities. The transactions between associates within the context of IAS 24 are analyzed as follows:

Transactions with Subsidiaries

(amounts in thousand €)

SUBSIDIARIES	Sales of goods and services	Purchases	Receivables	Liabilities	Purchase of fixed assets
SIDENOR HOLDINGS S.A.	804.289	1.444.261	3.757.993	1.759.185	196
SOVEL S.A.	2.867.337	38.758.679	27.791.085	7.099.394	3.287.988
STOMANA INDUSTRY S.A.	55.251.420	38.353.020	22.313.381	29.990.375	3.727.214
CORINTH PIPEWORKS S.A.	909.032	20.349.986	8.180.914	4.821.018	124.220
ERLIKON WIRE PROCESSING S.A.	3.330.418	11.538.800	94.712	6.961.820	35.632
AEIFOROS S.A.	2.978.524	1.016.183	2.972.280	601.766	298.883
SIDENOR STEEL INDUSTRY S.A.	141.071.578	30.033.348	65.188.638	36.176.448	492.190
PROSAL S.A.	691.114	3.846.655	850.071	1.676.672	-
ETIL S.A.	6.858.069	309.724	1.018.853	426.211	-
VET S.A.	-	187	2.952	-	-
PRAKSYS S.A.	373.443	19.766	34.019	59.223	-
THERMOLITH S.A.	1.996.089	124.371	813.158	162.335	-
TEPRO STEEL EAD	1.781.053	589.962	29.144	19.399	24.657
AEIFOROS BULGARIA S.A.	702.418	269.451	285.560	60.131	73.142
SIGMA S.A.	3.664.449	300.183	3.608.172	1.888	-
PROSAL TUBES S.A.	4.601.974	337.071	2.282.734	119.323	-
DOJRAN STEEL LLCOP	14.628.622	33.919.403	1.212.459	19.072.393	150.000
DIA.VI.PE.THIV. S.A.	1.302.955	341.370	1.589.616	5.835.880	-
SIDEROM STEEL SLR	-	44.282.259	-	11.845.796	-
SIDERAL SHPK	311.999	8.694.097	311.999	10.993.817	-
PORT SVISHTOV WEST SA	156.462	32.986	967.521	828	-
SIDEBALK STEEL DOO	254.297	8.082.902	157.614	5.163.017	-
PRISTANISHTEN KOMPLEX SVILOSA EOOD	21.222	-	-	615.957	-
	244.556.764	**242.644.664**	**143.462.873**	**143.462.877**	**8.214.122**

The majority of the transactions with subsidiary companies have been carried out by SIDENOR HOLDINGS, SIDENOR STEEL INDUSTRY, SOVEL, STOMANA, ETIL, SIDEROM, SIDERAL and DOJRAN and concern purchase and sell transactions on finished and semi-finished steel products.

Transactions with Affiliates

(amounts in thousand €)

AFFILIATES	Sales of goods and services	Purchases	Receivables	Liabilities	Purchase of fixed assets	Income from dividends
SIDENOR HOLDINGS S.A.	92.221	170.201	1.026.502	2.739	-	-
SOVEL S.A.	-	80.809	-	59.706	15.683	240.000
STOMANA INDUSTRY S.A.	14.886.588	486.140	3.376.605	270.483	-	-
CORINTH PIPEWORKS S.A.	109.939	449.433	2.655.263	162.171	379.471	2.022.388
ERLIKON WIRE PROCESSING S.A.	148.026	313.708	1.248.126	48.577	10.630	-
AEIFOROS S.A.	-	1.273	-	403	-	-
SIDENOR STEEL INDUSTRY S.A.	3.279.564	1.174.323	5.321.527	97.048	-	96.784
PROSAL S.A.	-	213.267	-	-	-	-
ETIL S.A.	32.958	201.060	6.453	42.497	-	-
PRAKSYS S.A.	41.999	-	15.605	-	-	-
SIGMA S.A.	-	23.892	-	721	-	-
PROSAL TUBES S.A.	21.030	8.088	5.166	1.557	-	-
DOJRAN STEEL LLCOP	-	8.790	-	-	-	-
SIDEROM STEEL SLR	1.081.988	43.112	-557.230	-22.103	-	-
SIDERAL SHPK	24.657	100	20.588	100	-	-
	19.718.969	**3.174.195**	**13.118.605**	**663.899**	**405.784**	**2.359.172**

The most important transactions with affiliates are carried out by SIDENOR STEEL INDUSTRY and STOMANA with the SIDMA Group. The latter operates as a commercial intermediary for part of the products of the steel Group.

The subsidiary CORINTH PIPEWORKS' dividend income is derived from the associate ZAO TMK-CPW (€2,022 thousand). The subsidiary SOVEL's dividend income is derived from the associate BIODIESEL. Also the subsidiary SIDENOR STEEL INDUSTRY's dividend income is derived from the associates METALOURGIA ATTIKIS (€ 40 thousand) and AWM (€57 thousand) .

Transactions with other Affiliates

The transactions with the other affiliates pertain to transactions with companies of the VIOHALCO Group, of which SIDENOR is also a subsidiary.

(amounts in thousand €)

OTHER AFFILIATED	Sales of goods and services	Purchases	Receivables	Liabilities	Purchase of fixed assets	Income from dividends
SIDENOR HOLDINGS S.A.	205.243	512.238	876.025	558.155	-	-
SOVEL S.A.	33.213	61.817.604	20.158	16.035.202	565.641	7.200
STOMANA INDUSTRY S.A.	3.009.699	7.301.850	893.735	2.946.403	290.260	-
CORINTH PIPEWORKS S.A.	6.248.943	3.704.732	11.303.596	1.939.919	1.339.967	-
ERLIKON WIRE PROCESSING S.A.	2.647.997	465.861	1.045.478	81.127	4.403	-
AEIFOROS S.A.	1.764.709	59.698	40.960	31.495	5.408	-
SIDENOR STEEL INDUSTRY S.A.	6.303.479	12.451.044	5.224.710	4.995.964	245.555	-
PROSAL S.A.	-	44.429	-	-	-	-
ETIL S.A.	1.398.337	85.860	259.198	71.713	3.883	-
ARGOS S.A.	38.385	708	-	1.785	-	-
VET S.A.	-	19.369	-	6.931	1.004	-
PRAKSYS S.A.	-	20.015	-	6.441	1.571	-
THERMOLITH S.A.	-	673	-	-	-	-
AEIFOROS BULGARIA S.A.	-	737	-	-	-	-
SIGMA S.A.	1.062.976	34.003	130.625	1.176	-	-
BOZETTI LTD	-	12.864	-	3.559	-	-
PROSAL TUBES S.A.	102.000	-	-	-	-	-
DOJRAN STEEL LLCOP	29.694	26.635	70.841	3.485	-	-
DIA.VI.PE.THIV. S.A.	356.991	2.744	19.495	685.206	18.060	-
SIDEROM STEEL SLR	-	448.902	-	37.557	-	-
SIDERAL SHPK	13.828	175.160	58.280	300.035	-	-
SIDEBALK STEEL DOO	-	33.938	-	3.236	-	-
	23.215.494	**87.219.064**	**19.943.100**	**27.709.388**	**2.475.751**	**7.200**

Transactions with other associates are realized mainly by SIDENOR STEEL INDUSTRY, CORINTH PIPEWORKS, ERLIKON, AEIFOROS, STOMANA and DOJRAN. The companies they cooperate with are mainly METAL AGENCIES (trade in finished products), ANAMET and METAL VALUES (raw materials purchasing).

Directors and Senior Officers Remuneration

The following table shows the Board of Directors and Senior Officers Remuneration:

(amounts in € thousand)

	CONSOLIDATED		COMPANY	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Total remunaration of Executives & Directors of the Board	1.986	2.263	295	326
Compensation due to termination of employment	42	-	-	-
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Obligations to Executives & Directors of the Board (earnings distribution)	57	60	-	-

C. Company Branches

Group SIDENOR main facilities through its subsidiaries are located in Greece, Bulgaria, F.Y.R.O.M., Albania, Romania, Serbia and Cyprus. The core activities of the branches are the production and trading of steel products.

D. Group Trends and Performance

During 2014, Sidenor Group achieved significant improvement of its financial results versus 2013 despite the unfavorable circumstances in the Greek economy, the construction sector and the international steel market. The mild recovery of the reinforcing bars market in Greece due to the restart of significant infrastructure projects, the improvement in costs of the Stomana Industry subsidiary, the new higher value added products (such as special steels and 2.5 meter wide steel plates), along with the penetration into the plate products market in the USA have contributed to the improvement of the Group's financial results.

SIDENOR Group's consolidated sales amounted to EUR 823 million in 2014 compared to EUR 808 million for the corresponding financial period of 2013. Pre-tax result for the current period amounted to EUR (55) million, compared to EUR (75) million for the corresponding period of 2013, while EBITDA amounted to EUR 23.4 million, compared to EUR 11.5 million for the corresponding period of 2013. Finally, consolidated profit after taxes and minority interests amounted to € (50) million compared to € (74) million for the corresponding period of 2013.

Group's selling and administrative expenses amounted to EUR 95 million in 2014 compared to EUR 90 for the corresponding period of 2013, while financial results remained almost constant and amounted to EUR (35.7) million.

Regarding the parent company SIDENOR S.A., turnover amounted to EUR 8 million in 2014 compared to EUR 23 million for the corresponding period of 2013. The result after taxes amounted to EUR (1.6) million compared to EUR (1.03) thousand in 2013.

With the implementation of the SIDENOR Group's investment program during 2014, it made investments totalling EUR 77.6 million. The SIDENOR Group's investment program is in accordance with the broader strategy for further improvement of production plant productivity, reinforcement of safety at the work place, and sustainable growth.

The following tables reflect the growth of the Group's major financial ratios:

	Group	
	31-Dec-14	31-Dec-13
Laverage ratio	2,10	1,54
Current ratio	1,06	1,29

	31-Dec-14	31-Dec-13
EBITDA Margin	2,80%	1,42%
Gross Margin	9,18%	6,63%

The total personnel employed as at 31 December 2014 for the Group was 2,829 employees and for the parent company 7, after the transfer of the industrial sector. As at 31 December 2013, the Group had 2,783 employees, while the parent company had 7.

E. Primary Risks

Market Risk

Foreign exchange risk

The Group operates in Europe, and consequently the greater part of the Group's transactions are carried out in Euros. However, part of the Group's purchases is denominated in US Dollar.

To avoid this risk the Group makes use of forward contracts and pay his vendors promptly.

If, as at 31/12/2014, USD was appreciated/ depreciated by 10% compared to the EURO, with the other variables remaining fixed, profit after taxes of the Group would be increased/ decreased by €5,816 thousand (2013: increased by €2,559 thousand) and €4,759 thousand (2013: decreased by € 3,128 thousand) respectively, mainly due to the currency losses/gains occurring from the conversion to EURO of the receivables, liabilities and cash and cash equivalents in USD. Net Assets would be respectively affected.

The transactions of the associated company ZAO TMK-CPW, based in Russia, is exposed to exchange rate risk due to the rate variation of the ruble against the euro.

If, as at 31.12.2014, the EURO was appreciated by 10% (2013:10%) compared to Russian ruble, with other variables remaining fixed, the Group's net worth would be decreased by €2,332,635 (2013:3,557,093), while if it was depreciated by 10% (2013:10%) the Group's net worth would be increased by € 2,850,999 (2013: 4,347,558).

The loan interest is in the same currency as that used in the cash flows relating to the Group's operational activities, which is mainly Euro.

The Group's investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in Euros.

Price risk

The purpose of risk management against market conditions is to control the Group's exposure to those risks, within the framework of acceptable parameters while optimizing results.

α) Products

The main market risk is the risk of fluctuations in the prices of raw materials (scrap), which determine to a great extent the final price of the products. Group policy is to show inventories at the lowest value between acquisition cost and net realizable value. In periods of price fluctuation results are affected by the depreciation of the value of stocks. The Group makes hedging using derivative financial products where available.

β) Investments

Investments are classified by the Group based on the purpose for which they were acquired.

Management decides on the suitable classification of the investment at the time of acquisition. It also estimates that there will be no effect of default on these investments.

There is no risk exposure for the group from the listed companies' share price fluctuation as only a very small number of shares are held in its possession.

Cash flow and fair value interest rate risk

The Group finances its investments and its cash flow requirements through bank and bond loans, which result in interest expense that charges its financial results. Upward trends in interest rates will have adverse effects on results, as the Group will incur additional cost of debt.

Interest rate risk is contained, as part of the Group's loans is subject to fixed interest rates, or directly with the use of financial instruments (interest rates Swaps).

If, as at 31/12/2014, interest rates were increased (decreased) by 0.25% / (-0.25%), the Group's profits before taxes effect would be (loss) / profit equal to (-€1,630 thousand) / €1,630 thousand. Group net assets would be affected proportionally.

Respectively, if, as at 31/12/2013, interest rates were increased (decreased) by 0.25% / (-0.25%), the Group's profits before taxes effect would be (loss) / profit equal to (-€1,282 thousand) / €1,282 thousand. Group and Company net assets would be affected proportionally.

Credit risk

Credit risk refers to the Group's risk of incurring a loss in the event a customer or third party fails to fulfil his contractual obligations under a financial instrument agreement and it is mainly related to receivables from customers. Credit risk arises from cash and cash equivalents, investments and derivative financial instruments (Note 15).

Customers and other receivables

The Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of the Group's customer base, including the risk of payment default characterizing the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. No customer exceeds 10% of sales and, as a result, market risk is divided among a large number of customers.

The Board of Directors has established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. Credit limits are set on a customer by customer basis and are re-estimated according to current trends and if necessary the sales and collection terms are readjusted. Customer credit lines are mainly determined based on the insurance limits set by the insurance companies based on which the company proceeds with insuring the receivables.

When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior collection problems they may have displayed. Customers and other receivables mainly concern wholesale customers of the Group. Customers characterized as "high risk" are placed on a special list and future sales have to be prepaid. Depending on the customer's prior record and profession, the Group reserves the right to demand tangible or other guarantees (such as letters of guarantee).

The Group records a depreciation provision which represents its assessment of losses incurred in relation to customer liabilities, other receivables. This provision mainly consists of losses due to the devaluation of specific receivables that were deemed realizable in relation to specific conditions but which have not as yet been finalized.

The nominal value less impairment provision of trade receivables is assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by the present value of the discounted future cash flows of specific contracts at the current market interest rate prices that is available to the Group for similar financial instruments.

Guarantees

The policy of the Group is not to offer guarantees, except only to subsidiaries or affiliated companies and then only by decision of the Board of Directors.

Liquidity Risk

Liquidity risk is the risk whereby the Group may be unable to fulfil its financial obligations when these become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfil its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the Group's reputation. At the same time the group, in cooperation with the banks, is pushing forward with the renewal of its credit limits and with the refinancing of short-term debt into long term debt.

In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly provision for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs, including the fulfilment of its financial obligations. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

Capital Management

The policy of the Board of Directors consists of the preservation of a solid capital base, in order to maintain investor, creditor and market confidence in the Group and to allow the future expansion of its activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided by the total net position, excluding non-convertible preferred shares and minority interests into consideration. The Board of Directors also monitors the level of dividends paid to the holders of ordinary shares.

	31/12/2014		
EBITDA	23.048	=	9%
Total equity attributable to equity holders	244.378		

	31/12/2013		
EBITDA	11.474	=	4%
Total equity attributable to equity holders	303.267		

The Board of Directors tries to maintain a balance between, on the one hand, higher returns which would have been possible under higher borrowing levels and, on the other hand, the advantages associated with the security that a strong and healthy capital position would provide.

The Group does not have a specific own share buyback plan.

No changes occurred insofar as the approach adopted by the group in relation to capital management during the fiscal period being reported.

Fair value estimation

The fair value of financial instruments traded in active markets (stock exchanges) (such as trading, bonds and available-for-sale securities) is based on quoted market prices at the balance sheet date. The offer price is used for financial assets, while the bid price is used for financial liabilities.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market conditions existing at each balance sheet date.

The nominal value less impairment provision of trade receivables is assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by the present value of the discounted future cash flows of specific contracts at the current market interest rate prices that is available to the Group for similar financial instruments.

F. Development of Activities in 2015

Looking ahead to 2015, the export orientation of the Group allows it to benefit from the weakening of the EUR/USD exchange rate, as well as from the leverage derived from the Group's production investments performed during previous years. In particular, the operation of the new induction furnace at the subsidiary Sovel, the upcoming completion of the new induction furnace in Thessalonica, the installation of the vacuum degasser and the billet conditioning at Stomana Industry in Bulgaria, the investments in Dojran Steel in FYROM for the production of merchant bars and the further enrichment of the product portfolio along with expansion of the Group's activities into new geographical markets, will contribute significantly to the improvement of its cost structure and its financial results during the period.

The developments that have taken place in 2015, as well as the national and international discussions regarding the reconsideration of the terms of Greece's financing program, have resulted in the continuation of an unstable macroeconomic and financial environment in the country. The return to economic stability depends to a large extent on the actions and decisions of local and international institutions.

The uncertainty of the economic environment in Greece constitutes a key risk factor and any negative developments in this area is likely to affect the Group's indigenous operations, and its financial performance and position. Taking into consideration the export orientation of the Group and its technologically advanced production facilities both in Greece and abroad, the Group's management continually assesses the situation and takes all necessary actions and measures in order to minimize any impact on the Group's operations.

Finally, safety in the workplace, the protection of the environment, the harmonious coexistence in the local society and the ongoing training of the personnel remain the non-negotiable objectives, directly linked to the operations of the Company.

Information according to article 4, par. 7, of Law no. 3556/2007)

a) Structure of the Company's Share Capital

The company's share capital amounts to Euro 39,460,002.28, divided into 96,243,908 common registered shares with a nominal value of € 0.41 each. All shares are listed for trading in the Athens Stock Exchange market, in the Large Capitalization class. The Company shares are intangible, registered shares with voting rights.

Based on the Company's Articles, the shareholders' rights and obligations are as follows:

- A right on the dividend from the Company's annual profits. Each share's dividend is paid to its holder within two (2) months from the date of the General Meeting which approved the financial statements. The right to collect the dividend expires upon lapse of five (5) years from the end of the year during which the dividend allocation was approved by the General Meeting.
- A pre-emption right (option to purchase) in any share capital increase and acquisition of new shares.
- A right to participate in the General Shareholders' Meeting.
- The capacity of shareholder entails ipso jure the acceptance of the Company's Articles and the decisions taken by its administrative bodies that are consistent with them and the law.
- The Company shares are indivisible and the Company recognizes only one holder for each share. All indivisible co-holders of a share, as well as those enjoying the usufruct or bare ownership thereof, are represented in the General Meeting by only one person nominated by them by agreement. In case of dispute, the above share is not represented.
- Shareholders are not involved beyond each share's nominal amount.

b) Restrictions to the transfer of Company's shares

The transfer of shares is subject to the provisions of law and no restrictions apply to transfer under the Company's Articles of Association.

c) Significant direct or indirect holdings within the meaning of articles 9 to 11 of Law no. 3556/2007

On 31 December 2014 the significant direct or indirect holdings (over 5%) were as follows:

- Viohalco SA/NV: 75.51% of the voting rights and 75.44% of the share capital.

d) Shares granting special controlling rights

There are no company shares granting their holders special controlling rights.

e) Restrictions to Voting Rights

The Company's Articles do not provide for restrictions to the voting rights emanating from its shares. The rules of the Company's Articles of Association regulating the voting issues are included in article 24.

f) Agreements between Company Shareholders

To the Company's best knowledge, there are no agreements between shareholders entailing restrictions to the transfer of its shares or to the exercise of the voting tights emanating from its shares.

g) Rules for the appointment and replacement of BoD members and amendment to the Articles of Association.

The rules provided for by the Company's Articles both as to the nomination and replacement of BoD members and as to amendments thereto are no different from those provided for by C.L. no 2190/1920.

h) Board of Directors' competence to issue new shares or purchase own shares

In accordance with the provision of article 13, par. 1, of C.L. no. 2190/1920, article 6, par. 1, of the Articles states that, within the first five years from the Company's incorporation or within five (5) years from the General Meeting decision granting such a right, the Board of Directors, by its decision taken by majority of two thirds (2/3) of its total members, may increase in total or in part the share capital by issuing new shares by an amount not greater that the initially paid-up share capital or the share capital paid-up on the date that such a decision was taken by the General Meeting. This power of the Board of Directors may be renewed by the General Meeting for a period which shall not exceed five (5) years for each renewal. Such increases in the share capital shall not constitute amendments to the Articles.

The Board of Directors may proceed to the acquisition of own shares only in the context of a decision taken by the General Meeting pursuant to article 16, par. 5 to 13, of C.L. no 2190/1920.

In application of par. 9, article 13, of C.L. no. 2190/1920 and the decision taken by the General Meeting on 26/6/2002, the Company's Board of Directors, in December 2006 to 2013, shall increase the Company's share capital with no amendment to its Articles, by issuing new shares in the context of implementation of the Stock Option Plan approved by the same General Meeting, analytical data of which are laid down in note 18 to the 2013 Annual Financial Report.

i) Significant agreements that enter into effect, are modified or expire in case of a change in control.

The bank loan agreements concluded by both the Company and the companies consolidated in the Group, which are referred to in note 20 to the annual financial statements (on a consolidated basis, € 373 million of long term and € 278 million of short term loans) contain a clause regarding change in the control that provides the debenture holding lenders with a right of early termination thereof.

No other agreements exist that enter into effect, are modified or expire in the event of change in the Company's control.

j) Agreements with Board of Directors' members or the Company's staff

There are no agreements between the Company and the members of its Board of Directors or its staff that provide for the payment of compensation especially in the event of resignation or dismissal without material cause or end of tenure or employment.

G. STATEMENT OF CORPORATE GOVERNANCE

The present statement has been drafted in accordance with the provisions of Law 3873/2010.

In particular, in regard to the provisions of article 2 of Law 3873/2010, we note the following:

1. Code of Corporate Governance

The Company implements Corporate Governance practices in its administration and operation, as they have been defined under the legislative framework in effect as well as in the Code of Corporate Governance recently published by the Hellenic Corporate Governance Council (HCGC) (hereinafter the “Code”), which is available at:

http://www.helex.gr/en/esed

In the framework of drafting the Board of Directors' Annual Report, the Company reviewed the Code. From this review, the Company concluded that, overall, it complies with the specific practices applicable to listed companies, which are cited and described in the Code of the HCGC, with the exception of the following practices, for which the following explanations are given:

- **Section A.II. (2.2 & 2.3 & 2.5): Size and composition of the BoD.** The number of independent non-executive members of the current Board of Directors is two (2), out of a total of nine (9) and, as such, it represents less than one third of the total number of Board members, as stipulated under the Code. An independent non-executive Board member has served on the Board of Directors for more than 12 years from the date of the first election.

  It was deemed that, at this juncture, the enlargement of the number of independent members of the board or the limitation of the member’s term would not improve the operational efficiency of the company.

- **Section A.III. (3.3) - Role and mandatory capacities of the Chairperson of the BoD.** The Deputy Chairperson of the current Board of Directors does not have the capacity of independent non-executive member, despite the fact that the Chairperson is an executive member. Given the present conjuncture, the status of independent member for the Deputy Chairperson was not deemed necessary. Beside the above mentioned status as non-executive member, it would provide a guarantee toward an improvement in the company’s operations.

- **Section A.V. (5.4-5.8) - Screening prospective candidates for membership of the Board of Directors.** No committee for screening prospective candidates had been set up until the drafting of the present Statement for the above mentioned reasons.

- **Section A.VII. (7.1.-7.3) – Evaluation of the Board of Directors and its Committees.** The Company had not applied the collective procedure for evaluating the effectiveness of the Board of Directors and its Committees until the drafting of the present Statement.

- **Section B.I. (1.4)- Establishment of Internal Audit Committee** - The audit committee exclusively consists of non-executive members but the majority are not independent. This choice was made in order to reach through the persons who constitute the committee, the skills required for its adequate functioning .

- **Section C.I. (1.6) Amount and structure of remuneration.** No remuneration committee had been set up until the drafting of the present Statement. This matter will be reconsidered shortly.

Management has appointed a team whose object is to study and review the necessary actions in order to establish, in a reasonable time frame, the committees required by the Code of the HCGC, and finally apply the forementioned Code in the practices of the corporate governance. The team is evaluating the mentioned actions and within a reasonable timeframe is expected to take position with or without deviation on the adoption of the practices of the aforementioned Code.

The Company does not implement corporate governance practices beyond the specific practices of of the Code of the HCGC and the provisions laid down under applicable effective legislation.

2. The main characteristics of the Internal Audit and Risk Management Systems in relation to the Procedure followed in Drafting the Financial Statements and financial reports.

i. Description of the main characteristics and information included in the Internal Audit and Risk Management Systems, in relation to the procedure followed in drafting financial statements

The Company's Internal Audit System encompasses audit procedures pertaining to the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and financial reporting.

The Internal Audit Department verifies the proper implementation of every procedure and internal audit system, regardless of whether it is of an accounting nature or otherwise, and performs an evaluation of the Company through reviewing its activities, operating as a company unit reporting to Management.

The Internal Audit System aims at, among others, ensuring the comprehensiveness and reliability of the data and information required for ascertaining the financial standing of the Company, in an accurate and timely manner, and the production of reliable financial statements.

In regard to the procedure followed in drafting the financial statements, the Company states that the financial reporting system of 'SIDENOR HOLDINGS S.A.' makes use of an accounting system that is adequate for the purposes of reporting, both to Management as well as to external users. Financial statements, as well as other analysis reports addressed to management on a quarterly basis, are drawn up at company and consolidated level in accordance with International Financial Reporting Standards, as they have been adopted by the European Union, for the purposes of reporting to management as well as of publication, in accordance with effective regulations and on a quarterly basis. Both administrative reporting, as well as financial reporting intended for publication, include all required information foreseen under an up-to-date internal audit system, which encompasses breakdowns of sales, costs/expenses, operating profits, as well as other data and indexes. All reports to management include the data of the current fiscal period, which are cross-checked against respective entries in the budget approved by the Board of Directors, as well as against data of the corresponding period of the financial year preceding the year of the report.

All published interim and annual financial statements include all the necessary amounts and disclosures relating to the financial statements, in accordance with International Financial Reporting Standards, as they have been adopted by the European Union. They are reviewed by the Audit Committee and approved in their entirety by the Board of Directors, respectively.

Safety measures are in place in regard to: (a) The identification and evaluation of risks as to the reliability of the financial statements; (b) administrative planning and follow-up in relation to financial figures; (c) the prevention and detection of fraud; (d) the roles/duties of executives; (e) the procedure followed for closing a fiscal year, including consolidation (such as recorded procedures, access authorisations, approvals, consistencies etc.) and (f) safeguarding the data in computerised systems.

The preparation of internal memos to Management and of reports, required under Codified Law 2190/1920 and supervisory authorities, is performed by the Financial Division, which disposes of suitable and experienced staff entrusted with this task. Management ensures that these members of staff are properly informed of any changes in accounting and taxation matters affecting the Company and the Group.

The Company has established separate procedures for the collection of necessary audit evidence from its subsidiaries. Moreover, it ensures consistency throughout all its transactions and the application of the same accounting principles by the above companies.

ii. Annual evaluation of corporate strategy, primary business risks and Internal Audit Systems

The Company's Board of Directors declares that it has examined the primary business risks to which the Company is exposed, as well as its Internal Audit Systems. The Board of Directors re-evaluates the corporate strategy, primary business risks and Internal Audit Systems on an annual basis.

iii. Provision of non-auditing services to the Company by its lawful auditors and assessment of the impact this may exert on the objectivity and effectiveness of the mandatory audit, examined in conjunction with the provisions of Law 3693/2008

The Company's lawful auditors for financial year 2014, 'PricewaterhouseCoopers Audit S.A. Company', which was elected by the Ordinary General Shareholders' Meeting of the Company held on 27 May 2014, have provided non-audit services to the Company and its subsidiaries in accordance with the provisions of applicable legislation.

The Company uses other auditors for certain of its subsidiaries, who also provided non-audit services in the total value of 4,400 Euro.

3. Public Acquisition Offers - Information

- There are no binding acquisition offers and/or regulations calling for the mandatory transfer and mandatory purchase of shares in the Company, nor any provision in the Articles of Association in regard to acquisitions.
- There have been no public offers by third parties for the acquisition of the share capital of the Company during the preceding and current financial year.
- In the event the Company participates in such a procedure, it will do so in line with effective legislation.

4. General Shareholders' Meeting and rights of shareholders

The General Meeting is convened and operates in accordance with the provisions of the Articles of Association and the relevant provisions of Codified Law 2190/1920, as amended and currently in force. The Company complies with its reporting obligations, abiding by the provisions of Law 3884/2010 and, in general, takes all necessary measures in view of ensuring the timely and comprehensive briefing of shareholders regarding the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and posting them on the Company's website. The text of these invitations includes a detailed description of shareholders' rights and the manner of the exercise thereof.

5. Composition and operation of the Board of Directors, Supervisory Bodies and Committees of the Company

<u>Duties and responsibilities of the Board of Directors</u>

The Company's Board of Directors is responsible for the long-term strategy and business targets of the Company and, in general, has control and decision-making powers in the framework of the provisions of Codified Law 2190/1920 and of the Articles of Association as well as compliance with the principles of corporate governance.

The Board of Directors meets in session as frequently as required in order to effectively performing its duties.

The duties and responsibilities of the Board of Directors are summarised below:

- Supervision and monitoring the Company's operations, as well as verifying the achievement of company goals and long-term plans;
- Formulating and defining the primary principles and targets of the Company;
- Ensuring harmonisation of the adopted strategy with the targets of the Company;
- The Board of Directors, in accordance with the policies for managing conflicts of interest among its members and in the Company, ensures that there are no cases of conflict of interest and examines any such manifestations or cases of non-compliance with the Company's confidentiality policy.
- Ensuring the credibility and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Ensuring the proper day-to-day operations of the Company, through a system of special authorisations, while the performance of its other duties is implemented through special decisions.
- The Secretary of the Board of Directors has the main responsibility of supporting the Chairperson and the overall operation of the body.

The current Board of Directors of the Company consists of 9 members (9-member Board), of which:

- 4 are executive members (Chairperson, Vice-Chairperson & Members)
- 3 are non-executive members (Other Members)
- 2 are independent non-executive members (Other Members)

The Board of Directors met in session 34 times within 2014.
The composition of the current Board of Directors of 'SIDENOR HOLDINGS S.A.', is provided below:

1. Georgios Kalfarentzos, Chairperson, Executive Member
2. Nikolaos Koudounis, Vice-Chairperson, Executive Member
3. Nikolaos Mariou, Executive Member
4. Stavros Theodoropoulos, Executive Member
5. Georgios Soulitzis, Non-Executive Member
6. George Passas, Non-Executive Member
7. Ioannis Ikonomou, Non-Executive Member
8. Andreas Kyriazis, Non-Executive and Independent Member
9. Efstathios Strimber, Non-Executive and Independent Member

Brief Curriculum Vitae of the members of the Board of Directors are provided below.

Georgios Kalfarentzos, Chairman of the Board of Directors

Mr. Kalfarentzos has been the Chairman of SIDENOR's Board since 2004. From 1960 to 1967, Mr. Kalfarentzos was the Commercial Manager of ARIZONA S.A. and HELLASCAN S.A. From 1967 to 1996, he held senior executive positions in SIDENOR S.A. He became a member of SIDENOR's Board in 1997 and was appointed Vice-Chairman in 2001. Currently, he is a member of the Board of Directors of SOVEL and of many companies of the VIOHALCO Group.

Nikolaos Koudounis, Vice-Chairman of the Board of Directors
Mr. Koudounis is a graduate of the Athens University of Economics and Business (former ASOEE). He has worked at the VIOHALCO Group since 1968 and as Financial Manager of ELVAL S.A. (1983), as General Manager of ELVAL S.A. (2000) and as Managing Director of FITCO S.A. (2004). In addition, he is executive consultant on the Boards of Directors of ELVAL S.A., HALCOR S.A., DIAVIPETHIV S.A. (Chairman of the BoD) and of many other companies of VIOHALCO Group. He is also Chairman of the BoD of the Viotia Industries Association.

Nikolaos Mariou, Member of the Board of Directors
Mr. Mariou, is a Chemist, graduate of Athens University and holds a postgraduate degree in Biochemical Engineering from University College London, as well as an MBA from Imperial College London. His previous experience was as Area Sales Manager at VIORYL SA, as Category Marketing Manager at COLGATE PALMOLIVE HELLAS, as Marketing & Exports Manager at P.D. PAPOUTSANIS SA and as Deputy General Manager at APIVITA SA. Mr. Mariou was Commercial Manager of SIDENOR SA from 2004 to 2007. From 2007 to March 2013 he was the Strategic Business Planning Director and Commercial Director. He is currently the General Manager of the Company.

George Soulitzis, Member of the Board of Directors
Mr. Soulitzis is an Economist, graduate of the Panteion University. Previously, Mr. Soulitzis held the position of Financial Manager in STALCO SA and SERVICESTEEL SA, in Magnissia. He has been the Plant Manager of SOVEL SA in Almyros from 1999 until June 2011.

Stavros Theodoropoulos, Member of the Board of Directors
Mr. Theodoropoulos, a member of the Board of Directors of SIDENOR Holdings (2014-), is the International Financial Institutions Coordinator for the VIOHALCO Group and also the Managing Director of ANAMET SA, since 2004. Mr. Theodoropoulos studied Political Science and Public Administration at the University of Athens and the University of Rotterdam. He received his Master’s in Business Administration from Harvard University. He has served on the Board of several companies in Greece including the one of the National Lottery (OPAP, 2007-2009) and abroad, primarily in South-Eastern Europe, and on the Board of Advisors of the UNDP Regional Center for Public Administration Reform, in Bratislava (2005-2010).

George Passas, Member of the Board of Directors
Mr. Passas has been a member of SIDENOR's Board since 2008. He is a graduate of AUEB (Athens University of Economics and Business). He has been working for VIOHALCO since 1969 and has occupied various managerial positions within the Group. From 1973 to 1983, he was Chief Financial Officer at ELVAL S.A., from 1983 to 1987 Chief Financial Officer at HALCOR S.A., while from 1987 to 2004 he worked as General Manager at HELLENIC CABLES S.A. Mr. Passas is also member of the Board of several other companies of the VIOHALCO Group.

Ioannis Ikonomou, Member of the Board of Directors
Mr. Ikonomou has been a member of SIDENOR's Board since 2005. He is a graduate of the Athens University of Economics and Business and of the Law School of Athens University. From 1960 to 1964, he worked for KERAMEIKOS S.A. and from 1964 to 1965 for TITAN S.A. He has been an executive at the VIOHALCO Group since 1965. He is General Manager and Chairman of the Board of Directors of SYMETAL S.A.

Andreas Kyriazis, Member of the Board of Directors

Mr. Kyriazis has been a member of SIDENOR's Board since 2005. He is a graduate of the Chemistry, Physics & Mathematics Faculty of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Athens Chamber of Commerce and Industry, the Hellenic Productivity Centre, the Greek Society of Business Administration and the Wood Processing Association. He was also Vice-Chairman of the Association of European Chambers of Commerce and Industry and General Secretary of the Association of Greek Chemists.

Efstathios Strimber, Member of Board of Directors
Mr. Strimber has been a member of SIDENOR's Board since 2002. He is a graduate of the Law School of Athens University. Since 2002, he has also been an independent, non-executive member of the Board of Directors of many companies of the VIOHALCO Group.

Board members are elected for a one-year term by the General Shareholders Meeting. The current Board of Directors of the Company was originally elected by the Ordinary General Shareholders Meeting of 27 May 2014, while its present composition was formed following the replacement of Mr Vasilios Papntoniou by Mr Stavros Theodoropoulos, by decision of 24 June 2014. Its term of office expires on 30 June 2015.

The Board of Directors met in session forty eight (34) times within 2014, and its sessions were attended by all its members in person.

<u>Audit Committee</u>

i. Description of the composition, operation, duties, responsibilities and description of topics discussed at Committee meetings

The Audit Committee, which is elected and operates in accordance with Law 3693/2008 (no. 37), consists of three non-executive members of the Board of Directors, of which one is independent and has the primary duty, in the framework of the obligations described in the above Law, of providing support to the Company's Board of Directors in regard to the fulfilment of the latter's mandate pertaining to ensuring the effectiveness of accounting and financial systems, audit mechanisms, management systems for business risks, ensuring compliance with the legislative and regulatory framework and the effective application of the principles of Corporate Governance.

Specifically, the Audit Committee is entrusted with the following responsibilities:

Responsibilities

- Assess the effectiveness of all levels of the Management hierarchy, in relation to the latter's safeguarding of the resources under their management and their compliance with the established policy and procedures of the Company.

- Evaluate procedures and amounts for their adequacy, in regard to the achievement of goals, as well as appraise the policy and programme cited in the activity undergoing evaluation.

- Periodically audit the various operations of the different divisions or departments, in such a manner as to ensure that their diverse activities are conducted smoothly, comply with Management instructions, Company policy and procedures, and that they are aligned with Company objectives and Management best practices.

- Examine internal audit reports and, in particular:

- Assess their adequacy, in regard to the extent of information therein provided.

- Verify the accuracy of the reports.
- Examine the adequacy of audit evidence in regard to the results of the audit.

The Audit Committee receives the following reports pertaining to audit procedures:

-Extraordinary
-Quarterly financial audit reports
-Annual regular audit reports
-Corporate Governance reports

The Audit Committee examines and ensures the independence of External Auditors of the Company It is notified of their findings as well as of the findings of the Audit Reports on the annual or interim Financial Statements of the Company. At the same time, it recommends corrective actions and measures, in view of addressing any findings or flaws in the Financial Reporting or other significant operations of the Company.

In accordance with its Internal Regulation, the Audit Committee consists of members, who dispose of the necessary knowledge and experience for fulfilling the duties of the Committee.

The current composition of the Audit Committee is the following:

Members: George Passas, Ioannis Ikonomou and Andreas Kyriazis

ii. Number of meetings of the Committee and frequency of attendance of each member at meetings

The Audit Committee convened in session four (4) times within 2014, achieving full quorum, but was not attended by the regular auditors as foreseen under the Code.

iii. Assessment of the Committee's effectiveness and performance

Up to the time of drafting the present Statement, no specific procedures had been established for assessing the effectiveness of the Audit Committee of the Board of Directors. The Management of the Company will establish such procedures in the future.

Athens, 9 March 2015

The BoD Chairman

Kalfarentzos Georgios
ID Card no. F 147183

C. Independent Auditor's Report

To the Shareholders of "SIDENOR HOLDINGS S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of SIDENOR HOLDINGS S.A. and its subsidiaries which comprise the separate and consolidated statement of financial position as of 31 December 2014 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the SIDENOR HOLDINGS S.A. and its subsidiaries as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 12 March 2015

The Certified Auditor Accountant

PwC S.A.

268 Kifissias Avenue

152 32 Chalandri

Soel Reg No 113

Konstantinos Michalatos

SOEL Reg No 17701

Annual Financial Statements
For the Period from 1st of January to 31st of December 2014
Prepared in accordance to International Financial Reporting Standards (IFRS)

SIDENOR HOLDINGS S.A.
S.A.Reg.No: 2310/06/B/86/20 2-4 Mesogheion Ave. Athens

D. Annual Financial Statements

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Statement of Financial Position

Amounts in Euro	Note	CONSOLIDATED DATA 31/12/2014	CONSOLIDATED DATA 31/12/2013	COMPANY DATA 31/12/2014	COMPANY DATA 31/12/2013
ASSETS					
Non-current assets					
Land & Buildings	6	241.852.881	246.128.295	1.181.575	1.193.986
Machinery	6	391.700.260	395.529.272	7.908	9.427
Other tangible assets	6	76.376.739	31.830.988	32.051	35.440
Intangible assets	6	1.843.953	1.628.891	-	-
Investments in property	7	2.361.165	2.417.811	27.850.810	28.238.903
Investments in associates	8	21.798.441	26.796.149	-	-
Investments in subsidiaries	9	-	-	145.243.932	143.651.857
Available for sale financial assets	10	1.563.146	1.574.000	-	-
Deferred tax assets	12	79.666	252.997	-	-
Other receivables	14	5.031.046	5.343.024	3.081.708	3.224.801
		742.607.297	**711.501.427**	**177.397.984**	**176.354.414**
Current Assets					
Inventories	13	282.954.378	242.415.770	3.634.557	3.844.579
Trade and other receivables	14	221.270.043	172.052.891	4.412.555	4.575.748
Income tax receivables	14	1.384.562	1.696.650	-	-
Derivative financial instruments	15	144.430	4.394	-	-
Financial assets at fair value through profit or loss	11	9.137	9.137	-	-
Cash and cash equivalents	16	26.559.520	56.720.808	419.408	1.251.364
		532.322.070	**472.899.650**	**8.466.520**	**9.671.691**
Total Assets		**1.274.929.365**	**1.184.401.077**	**185.864.505**	**186.026.106**
EQUITY					
Capital and reserves attributable to equity holders					
Share capital	17	39.460.002	39.460.002	39.460.002	39.460.002
Share premium	17	120.406.136	120.406.136	120.406.136	120.406.136
Currency translation adjustments	19	-8.876.986	-3.981.116	-	-
Other reserves	19	106.553.037	105.581.718	46.354.156	46.354.156
Retained earnings		-13.163.756	41.800.476	-25.553.787	-23.919.367
Total		244.378.433	303.267.216	180.666.507	182.300.927
Non-controlling interest		**69.181.274**	**77.543.209**	**-**	**-**
Total Equity		**313.559.707**	**380.810.425**	**180.666.507**	**182.300.927**
LIABILITIES					
Non-current liabilities					
Borrowings	20	372.270.326	358.208.022	-	-
Financial lease liabilities	21	978.332	1.120.566	-	-
Deferred tax liabilities	12	59.902.303	62.242.524	2.245.585	2.316.335
Retirement benefit obligations	22	6.095.928	4.369.664	61.212	38.987
Government Grants	23	6.731.913	7.737.762	-	-
Provisions for other liabilities and charges	25	1.356.019	2.209.851	-	-
Other non-current liabilities	24	11.308.572	794.333	-	-
		458.643.393	**436.682.722**	**2.306.797**	**2.355.322**
Current liabilities					
Trade and other payables	24	196.075.541	131.962.272	2.890.336	1.368.990
Income tax liabilities		408.343	799.516	-	-
Borrowings	20	272.539.858	207.400.870	-	-
Other current liabilities	24	26.583.483	26.244.947	867	867
Financial lease liabilities	21	141.894	136.418	-	-
Derivative financial instruments	15	6.726.244	50.431	-	-
Retirement benefit obligations	22	143.316	80.367	-	-
Provisions for other liabilities and charges	25	107.584	233.108	-	-
		502.726.263	**366.907.929**	**2.891.203**	**1.369.857**
Total liabilities		**961.369.657**	**803.590.651**	**5.198.000**	**3.725.179**
Total equity and liabilities		**1.274.929.365**	**1.184.401.077**	**185.864.505**	**186.026.106**

The notes on pages 29 to 91 form an integral part of these annual financial statements.

Income Statement

Amounts in Euro	Note	CONSOLIDATED DATA 12 months until 31/12/2014	CONSOLIDATED DATA 12 months until 31/12/2013	COMPANY DATA 12 months until 31/12/2014	COMPANY DATA 12 months until 31/12/2013
Sales	5	**822.135.188**	**807.667.952**	**7.645.116**	**23.327.615**
Cost of sales	26	-746.642.142	-754.089.373	-7.072.185	-22.547.100
Gross profit		**75.493.046**	**53.578.579**	**572.931**	**780.515**
Selling expenses	26	-67.982.662	-63.655.885	-648.397	-1.546.434
Administrative expenses	26	-26.619.515	-26.419.665	-1.985.662	-2.080.233
Other operating income	30	9.128.350	7.027.215	656.559	2.651.943
Other operating expenses	30	-10.656.164	-11.487.113	-288.420	-917.103
Operating results		**-20.636.945**	**-40.956.869**	**-1.692.990**	**-1.111.313**
Financial Income	28	1.008.430	1.394.067	9.685	17.582
Financial Expenses	28	-36.762.368	-36.694.645	-4.425	-14.908
Dividend income	30	7.200	14.400	-	-
Profits/ (losses) from participations	30	-8.667	-949.808	-	-
Profits /(losses) from associates	8	1.465.822	1.799.298	-	-
Profits/(losses) before taxes		**-54.926.528**	**-75.393.557**	**-1.687.730**	**-1.108.639**
Income tax expense	29	-661.758	-10.797.302	66.216	69.927
Profits/(losses) after taxes		**-55.588.285**	**-86.190.858**	**-1.621.514**	**-1.038.712**
Attributable to:					
Owners of the parent	36	-49.705.410	-73.746.998	-1.621.514	-1.038.712
Non-controlling interests		-5.882.875	-12.443.860	-	-
		-55.588.285	**-86.190.858**	**-1.621.514**	**-1.038.712**

Earnings per share attributable to the equity holders of the Company during the year (expressed in Euro per share).

	Note				
Basic	36	(0,5165)	(0,7663)	(0,0168)	(0,0108)

The depreciation amount that has been charged to the current year's income statement is amounted to € 44,691 thousand for the Group and € 474 thousand for the company. The resulting expense from current year's depreciation is being calculated in accordance with the useful life of fixed assets, (group € 43,550 thousand, company € 407 thousand) plus the inventories depreciation as of the beginning of the year minus inventories depreciation as of end of year. (Group € 1,141 thousand, company € 67 thousand).

Thus earnings before interest, taxes, investments, depreciation and amortization of the Group for 2014 is amounted to € 23,048 thousand compared to € 11,474 thousand in 2013.

The notes on pages 29 to 91 form an integral part of these annual financial statements

Statement of Comprehensive Income

	CONSOLIDATED DATA		COMPANY DATA	
	12 months until 31/12/2014	12 months until 31/12/2013	12 months until 31/12/2014	12 months until 31/12/2013
Profits/(losses) after taxes	**-55.588.285**	**-86.190.858**	**-1.621.514**	**-1.038.712**
Other Comprehensive income after taxes which will be transferred to profit or loss in the future				
Exchange differences translation of the financial statements from international business operations	-6.268.650	-2.334.218	-	-
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-4.393.471	-95.866	-	-
Total income after taxes which will be transferred to profit or loss in the future	**-10.662.121**	**-2.430.084**	-	-
Recognized actuarial gains / losses	-961.546	190.687	-12.905	15.721
Comprehensive income after taxes	-11.623.667	-2.239.397	-12.905	15.721
Cumulative Comprehensive results after taxes	**-67.211.951**	**-88.430.255**	**-1.634.419**	**-1.022.991**
Attributable to:				
Owners of the parent	-58.850.250	-75.577.487	-1.634.419	-1.022.991
Non-controlling interests	-8.361.701	-12.852.768	-	-
	-67.211.951	**-88.430.255**	**-1.634.419**	**-1.022.991**

The notes on pages 29 to 91 form an integral part of these annual financial statements.

Statement of Changes in Shareholders' Equity

Consolidated data

Amounts in Euro	Attributable to shareholders of the parent company							
	Share Capital & Share Premium Reserves	Reserves for cash flow hedging	Other reserves	Results carried forward	Consolidated currency exchange differences	Total	Minority interest	Total Shareholders Equity
CONSOLIDATED DATA								
Balance as of 1 January 2013	**159.866.138**	**56.175**	**102.961.964**	**118.114.343**	**-2.094.648**	**378.903.972**	**90.458.582**	**469.362.554**
Profits/(losses) after taxes	-	-	-	-73.746.998	-	-73.746.998 #	-12.443.860	-86.190.858
Foreign exchange differences from activities abroad	-	-	-	-	-1.886.468	-1.886.468	-447.750	-2.334.218
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-75.306	-	-	-	-75.306	-20.560	-95.866
Recognized actuarial gains / losses	-	-	-	131.286	-	131.286	59.401	190.687
Cumulative Comprehensive income/(expenses) after taxes 1 Jan 2013 - 31 December 2013	**-**	**-75.306**	**-**	**-73.615.712**	**-1.886.468**	**-75.577.487**	**-12.852.768**	**-88.430.256**
Share Capital Issuance /(decrease)	-	-	-	-	-	-	26.180	26.180
Increase - decrease of participation percentage in subsidiary	-	-	3.286	-62.555	-	-59.269	-29.037	-88.306
Transfer to reserves	-	-	2.635.598	-2.635.598	-	-	-	-
Dividend	-	-	-	-	-	-	-59.748	-59.748
	-	-75.306	2.638.884	-76.313.866	-1.886.468	-75.636.756	-12.915.373	-88.552.130
Balance as of 31 December 2013	**159.866.138**	**-19.131**	**105.600.848**	**41.800.476**	**-3.981.116**	**303.267.216**	**77.543.209**	**380.810.425**
Balance as of 1 January 2014	**159.866.138**	**-19.131**	**105.600.848**	**41.800.476**	**-3.981.116**	**303.267.216**	**77.543.209**	**380.810.425**
Profits/(losses) after taxes	-	-	-	-49.705.408	-	-49.705.408	-5.882.875	-55.588.283
Foreign exchange differences from activities abroad	-	-	-	-	-4.895.870	-4.895.870	-1.372.780	-6.268.650
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-	-3.451.219	-	-	-	-3.451.219	-942.252	-4.393.471
Recognized actuarial gains / losses	-	-	-	-797.753	-	-797.753	-163.793	-961.546
Cumulative Comprehensive income/(expenses) after taxes 1 Jan 2014 - 31 Dec 2014	**-**	**-3.451.219**	**-**	**-50.503.161**	**-4.895.870**	**-58.850.250**	**-8.361.701**	**-67.211.951**
Capitalization of reserves - profits of subsidiaries	-	-	-82.356	82.356	-	-	-	-
Share Capital Issuance /(decrease)	-	-	-	-	-	-	2.059	2.059
Increase - decrease of participation percentage in subsidiary	-	-	124	37.567	-	37.691	6.208	43.899
Transfer to reserves	-	-	4.504.771	-4.504.771	-	-	-	-
Distribution of profits	-	-	-	-76.218	-	-76.218	-8.503	-84.721
	-	-3.451.219	4.422.539	-54.964.231	-4.895.870	-58.888.778	-8.361.937	-67.250.715
Balance as of 31 December 2014	**159.866.138**	**-3.470.350**	**110.023.387**	**-13.163.756**	**-8.876.986**	**244.378.433**	**69.181.274**	**313.559.708**

Amounts in Euro	Share Capital & Share Premium Reserves	Other reserves	Results carried forward	Total Shareholders Equity
COMPANY DATA				
Balance as of 1 January 2013	**159.866.138**	**46.354.156**	**-22.896.376**	**183.323.918**
Profits/(losses) after taxes	-	-	-1.038.712	-1.038.712
Recognized actuarial gains / losses	-	-	15.721	15.721
1 Jan 2013 - 31 Dec 2013	**-**	**-**	**-1.022.991**	**-1.022.991**
Balance as of 31 December 2013	**159.866.138**	**46.354.156**	**-23.919.367**	**182.300.927**
Balance as of 1 January 2014	**159.866.138**	**46.354.156**	**-23.919.367**	**182.300.927**
Profits/(losses) after taxes	-	-	-1.621.514	-1.621.514
Recognized actuarial gains / losses	-	-	-12.905	-12.905
1 Jan 2014 - 31 Dec 2014	**-**	**-**	**-1.634.419**	**-1.634.419**
Balance as of 31 December 2014	**159.866.138**	**46.354.156**	**-25.553.787**	**180.666.507**

The notes on pages 29 to 91 form an integral part of these annual financial statements.

Statement of Cash Flows

Amounts in Euro	Note	CONSOLIDATED DATA 1/1 to 31/12/2014	CONSOLIDATED DATA 1/1 to 31/12/2013	COMPANY DATA 1/1 to 31/12/2014	COMPANY DATA 1/1 to 31/12/2013
Cash flows from operating activities					
Cash flows from operating activities	31	4.478.863	82.332.817	755.571	6.937.019
Interest paid		-36.009.579	-39.119.202	-4.425	-14.908
Income tax paid		-1.210.304	-3.131.249	-	-594
Net cash flows from operating activities		**-32.741.020**	**40.082.366**	**751.146**	**6.921.516**
Cash Flows from investing activities					
Purchase of property, plant and equipment		-77.325.273	-27.361.886	-1.164	-11.069
Purchase of intangible assets		-331.075	-773.233	-	-
Sale of property, plant and equipment		375.645	1.669.283	450	5.300.000
Sale of participations	8	-	504.000	-	-
Dividends received		2.309.564	2.516.192	-	-
Available for sale financial assets increase	10	-	-29.500	-	-
Purchase of financial assets at fair value through results	11	-	-7.501.788	-	-
Sale of financial assets at fair value through results	11	-	6.550.180	-	-
Interest received		3.768	9.359	-	-
Increase - acquisition of participation in associates	8	-2.296.551	-357.094	-	-
Contributed cash		22.092	-	-	-
Capital return of associate	8	2.187	199.880	-	-
Net Cash Flows from investing activities		**-77.239.643**	**-24.574.607**	**-714**	**5.288.931**
Cash flow from financing activities					
Proceeds from borrowings		250.852.406	529.590.177	-	-
Repayment of borrowings		-171.945.855	-531.030.562	-	-
Changes in finance leases capital		-136.758	-118.016	-	-
Dividends distributed to minority		-17.412	-44.811	-	-
Proceeds from grants	9	-	-50.000	-1.592.075	-11.827.750
Proceeds from Share Capital increase (minority stake)		2.059	26.180	-	-
Interest received		919.634	1.384.420	9.687	17.584
Net Cash flow from financing activities		**79.674.074**	**-242.612**	**-1.582.388**	**-11.810.166**
Net (decrease) / increase in cash and cash equivalents		**-30.306.589**	**15.265.147**	**-831.956**	**400.281**
Cash and cash equivalents at the beginning of the year		56.720.808	41.862.828	1.251.364	851.083
Foreign exchange differences in cash and cash equivalents		145.301	-407.167	-	-
Cash and cash equivalents at the end of the period		**26.559.520**	**56.720.808**	**419.408**	**1.251.364**

The notes on pages 29 to 91 form an integral part of these annual financial statements.

1 General Information

These current financial statements include the annual separate financial statements of SIDENOR HOLDINGS S.A. (the Company") and the annual consolidated financial statements of the Company and its subsidiaries (together the "Group").

The main activities of the Group are the production and sale of steel construction and industrial products and steel pipes.

The Group operates in Greece, in the broader region of the Balkans and Europe, as well as in the United States of America. The Company's shares are listed on the Athens Stock Exchange. The SIDENOR Group of companies is a member of the VIOHALCO Group of companies.

The Company is registered in Athens, Greece, 2-4 Mesogheion Ave., Attiki. The Company's website address is **www.sidenor.gr.**

The financial statements have been approved for publication by the Board of Directors on 9/3/2014 and are subject to approval by the Annual General Meeting which will convene on 22/5/2015.

2 Summary of significant accounting policies

The principal accounting policies applied by the Group in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These annual financial statements have been prepared by the management in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), including the International Accounting Standards ("IAS") and Interpretations issued by the International Financial Reporting Interpretations Committee, as adopted by the European Union (EU).

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through results as well as derivatives.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies. Moreover, it requires the use of calculations and assumptions affecting the aforementioned assets and liabilities' amounts, the disclosure of contingent receivables and liabilities existing on the financial statements' preparation date and of the aforementioned income and expense amounts during the reported year. Although these calculations are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results can eventually differ from these estimates (Note 4).

The Group's Management monitors closely the developments in the international economic scene and is ready and flexible to be adapted accordingly.

The key pillars of the Group's strategy are the strengthening of its export orientation and the increase of its competitiveness.

Taking into account the high capacity of the production facilities, the extensive sales network and the continuous efforts for penetration in new markets, Group's management considers that the effective continuation and the expansion of the SIDENOR Group's activities are being guaranteed.

At the same time, the efforts to improve the product mix and to further reduce production cost, are continued.

Within this framework, innovative investments have been almost completed not only at SOVEL's premises but at Sidenor's as well , in order to reduce both the consumption of energy and the factory's carbon footprint (Co2).

Consequently the Group and the Company continue to adopt the "principle of going concern" in preparing individual and consolidated financial statements for the year ended December 31, 2014.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015)

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

2.3 Consolidation

(a) Subsidiary companies

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders give the group the power to govern the financial and operating policies.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Total income is proportionally attributed to the owners of the parent company and to other shareholders, even if the balance attributed to the later ones is in debit.

The Group applies the acquisition method to account for business combinations. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. By each case of purchase the Group recognizes eventual non-controlling interest of the subsidiary either in its fair value or in the value of the share of the non-controlling interest in the net position of the subsidiary.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. In case that the contingent consideration is classified as equity item it is not re-measured until the final settlement through equity.

If Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

The Company records its investments in subsidiary companies, in its corporate financial statements, at cost less devaluation.

(b) Changes in ownership interests in subsidiaries without change of control

The Group's transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(b) Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(d) Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but the Group's significant influence is retained, only a proportionate share of the amounts previously recognised in net worth is reclassified to profit or loss.

The group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are eliminated, also to the extent of the Group's interest in them, unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the parent company's financial position associates are evaluated at cost less impairment.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the income statement.

2.4 Segment Reporting

The operating segments are presented in a manner consistent with its internal financial reports, in accordance with the Group's management.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

(c) Group Companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). All resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6 Property, Plant and Equipment

All property, plant and equipment, is shown at cost less subsequent depreciation and impairment. Acquisition cost may also include expenditure that is directly attributable to the acquisition of the items.

Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Buildings	10-33	Years
- Machinery	5-25	Years
- Vehicles	6-7	Years
- Furniture, fittings and equipment	3-8	Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

When an asset's carrying amount is greater than its estimated recoverable amount, the difference (impairment) is written down immediately to results

Upon sale of tangible fixed assets, any difference between the proceeds and their book value is recorded as profit or loss in the operating results.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Investment property

Measurement at cost less depreciation

Investment property, principally comprising land and buildings, is held by the Group for long-term rental yields and is not occupied by the Group. Investment property is measured at cost less depreciation. When the carrying amounts of the investment property exceed their recoverable amounts, the difference (impairment) is charged directly in profit or loss.

The Company classifies all land and buildings rented to subsidiaries as investment property in its stand alone financial statements.

The land classified as investment property is not depreciated. Depreciation on buildings is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, which is xx-xx years.

2.8 Intangible Assets

Computer Software

Acquired computer software licenses are valued at the acquisition cost less any accumulated depreciation, less any accumulated impairment. These costs are amortized based on the fixed amortization method over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software programmes are recognized as an expense in the Income Statement as incurred.

Development Expenses

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognized as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures, that do not satisfy the standards above, are recognized as an expense in the income statement as incurred. Development costs that have been capitalized are amortized from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

Goodwill

Goodwill represents the difference between the acquisition cost and the fair value of the subsidiary's equity at the acquisition date. Goodwill on acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not amortized and is tested annually for impairment and recognized at cost less any impairment losses. Losses of goodwill are not reversed.

Trademarks and licencesLicenses

Licenses are carried at cost less amortization. The amortization using the straight-line method calculated from the date of the right until the expiration date of license.

2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.An impairment loss is recognised for the amount by which the asset's carrying

amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there
are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.10 Financial assets

The group classifies its financial assets in the following categories. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

This category includes financial assets held for sale in a short time period. Moreover, it includes derivatives, unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months of the balance sheet date.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

The purchase and sales of investments are recorded for on the trade-date, which the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the income statement. Loans and receivables are initially recognized at fair value plus transaction costs.Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Then, the available-for-sale financial assets are evaluated at fair value and the relevant profits or losses are recorded in the reserves of equity. During the sale or when designated as impaired, the profits and losses are carried over to the results. Impairment losses being recognized in profit or loss shall not be reversed through the results.

Realized and non-realized profits or losses arising from the changes in the fair values of the financial assets evaluated at fair value through profit or loss are presented in the income statement in the period in which they arise.

The fair values of quoted investments are based on current bid prices. As regards non traded assets, their fair value is established using measurement techniques such as analysis of recent transactions, comparable assets traded and cash flow discounting.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

(d) Available-for-sale financial assets

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.11 Derivative Financial Instruments

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within finance costs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within other gains/(losses) – net.

The group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis.

2.12 Inventories

Stocks are estimated at the lower value between their acquisition cost and their net realizable value. The acquisition cost is determined based on the average monthly weighted cost method. Financial expenses are not included in the acquisition cost. The net realizable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.13 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

2.15 Share capital

Ordinary shares are classified as equity.

Direct expenses attributable to the issue of new shares appear following the subtraction of the relevant income tax, as a deduction in net worth.

Treasury share acquisition cost is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included as reserves in equity attributable to the Company's equity holders.

2.16 Suppliers

The trade payables are accounted for initially at fair value and later on are evaluated at the net value using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.17 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. In this case borrowings are classified as non-current liabilities.

2.18 Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.19 Income Tax

Income tax is calculated based on the tax rates enacted and in effect in the countries where the Group operations take place, and is recognized as an expense during the year in which the related income arises.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.20 Employee benefits

(a) Pension obligations

The employee benefits after their retirement include defined contribution programs and defined benefit programs.

The accrued cost of defined contribution programs is recognized as expense during the relevant period.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in income.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Short term benefits

Short term employee benefits both in money and kind are accounted for as expense when they occur.

2.21 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.22 Share Options Plan to Employees

The company has granted prior to 2002, rights for the acquisition of shares (Share Option Plans) to certain executives which are vesting gradually from year 2002 up to year 2013. The exercise price of the right was fixed as the mid-closing price of the share on the Athens Stock Exchange. The company did not account for these Share Options in accordance with provisions of IFRS 2 “Share Based Payments”, since they were granted before November 7, 2002, the effective date which IFRS 2 provisions become applicable, apart from the paragraphs 44 and 45 of the IFRS 2.

2.23 Provisions

A provision shall be recognized when:

i. The Group has a current legal or inferable commitment as a result of past events
ii. It is likely that a cash outflow will be required to settle the commitment
iii. The amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.24 Revenue Recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts. Intercompany revenues within the Group are fully written off in the consolidated financial statements. Revenue is recognized as follows:

(a) Sales of goods — wholesale

Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured.

(b) Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Thereafter, interests are calculated by using the same rate on the impaired value (new accounting value).

(d) Dividends

Dividends are recognized when the right to receive payment is established.

2.25 Leases

Company Group as lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.27 Roundings

The numbers contained in these financial statements have been rounded to Euros. Accordingly in certain cases, the sum of the numbers in a column may not conform to the total figure given for that column or the figure presented in the notes may differ to the number shown in the primary financial statements.

2.28 Earnings per Share

The basic earnings per share calculated by dividing the profits attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.The diluted earnings per share are calculated by dividing the net profit given to the shareholders of the parent company (since first subtracting the interest rate on the convertible ordinary shares, after taxes) with the weighted average number of ordinary shares (adjusted by the influence of the diluted converted shares).

2.29 Reclassifications

- For FY 2013, Parent Company assets amounting to € 28.2 million were reclassified to investment properties because of the change in the purpose of their use. The respective reclassified amounts for the Group are amounting to € 2.4 million.

- The reclassification of 6,1 mil euro for the year ended 2013 from Other Expenses to Cost of Sales for the subsidiary CORINTH PIPEWORKS, has been made for comparative reasons in accordance with the new classification of expenses for 2014 which was made for better information purposes.

The above reclassifications had no effect on the income statement of 2013.

3 Financial risk management

The Group is exposed to Credit Risk, Liquidity Risk and Market Risk arising from the use of its financial instruments. This memo provides information regarding the exposure of the Group to each of the above risks, the goals of the Group, its risk assessment and management policies and procedures, as well as the Group's capital management. More quantitative information on these notifications is included throughout the Financial Statements.

The Group's risk management policies are implemented in order to identify and analyse risks faced by the Group as well as to set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in the Group's activities.

The Internal Audit department is responsible for monitoring compliance with risk management policies and procedures. The department carries out regular as well as special audits in order to ascertain compliance with proper procedures and its findings are communicated to the Board of Directors.

3.1 Market Risk

3.1.1 Foreign exchange risk

The Group operates in Europe, and consequently the greater part of the Group's transactions are carried out in Euros. However, part of the Group's purchases is denominated in US Dollar.

To avoid this risk the Group makes use of forward contracts and pay his vendors promptly.

If, as at 31/12/2014, USD was appreciated/ depreciated by 10% compared to the EURO, with the other variables remaining fixed, profit after taxes of the Group would be increased/ decreased by €5,816 thousand (2013: increased by €2,559 thousand) and €4,759 thousand (2013: decreased by € 3,128 thousand) respectively, mainly due to the currency losses/gains occurring from the conversion to EURO of the receivables, liabilities and cash and cash equivalents in USD. Net Assets would be respectively affected.

The transactions of the associated company ZAO TMK-CPW, based in Russia, is exposed to exchange rate risk due to the rate variation of the ruble against the euro.

If, as at 31.12.2014, the EURO was appreciated by 10% (2013:10%) compared to Russian ruble, with other variables remaining fixed, the Group's net worth would be decreased by €2,332,635 (2013: 3,557,093), while if it was depreciated by 10% (2013: 10%) the Group's net worth would be increased by € 2,850,999 (2013: 4,347,558).

The loan interest is in the same currency as that used in the cash flows relating to the Group's operational activities, which is mainly Euro.

The Group's investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in Euros.

3.1.2 Price risk

The purpose of risk management against market conditions is to control the Group's exposure to those risks, within the framework of acceptable parameters while optimizing results.

α) Products

The main market risk is the risk of fluctuations in the prices of raw materials (scrap), which determine to a great extent the final price of the products. Group policy is to show inventories at the lower value between acquisition cost and net realizable value. In periods of price fluctuation results are affected by the depreciation of the value of stocks. The Group makes hedging using derivative financial products where available.

β) Investments

Investments are classified by the Group based on the purpose for which they were acquired.

Management decides on the suitable classification of the investment at the time of its purchase and re-examines said classification on each presentation date.

There is no risk exposure for the group from the listed companies' share price fluctuation as only a very small number of shares are held in its possession.

3.1.3 Cash flow and fair value interest rate risk

The Group finances its investments and its cash flow requirements through bank and bond loans, which result in interest expense that charges its financial results. Upward trends in interest rates will have adverse effects on results, as the Group will incur additional cost of debt.

Interest rate risk is contained, as part of the Group's loans is subject to fixed interest rates.

If, as at 31/12/2014, interest rates were increased (decreased) by 0.25% / (-0.25%), the Group's profits before taxes effect would be (loss) / profit equal to (-€1,630 thousand) / €1,630 thousand. Group net assets would be affected proportionally.

Respectively, if, as at 31/12/2013, interest rates were increased (decreased) by 0.25% / (-0.25%), the Group's profits before taxes effect would be (loss) / profit equal to (-€1,282 thousand). /€1,282 thousand. Group net assets would be affected proportionally.

3.2 Credit risk

Credit risk refers to the Group's risk of incurring a loss in the event a customer or third party fails to fulfil his contractual obligations under a financial instrument agreement and is related primarily to receivables from customers. Credit risk arises from cash and cash equivalents, investments and derivative financial instruments (Note 15).

3.2.1 Customers and other receivables

The Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of the Group's customer base, including the risk of payment default characterizing the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. No customer exceeds 10% of sales and, as a result, market risk is divided among a large number of customers.
The Board of Directors has established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. Credit limits are set on a customer by customer basis and are re-estimated according to current trends and if necessary the sales and collection

terms are readjusted. Customer credit lines are mainly determined based on the insurance limits set by the insurance companies based on which the company proceeds with insuring the receivables.
When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their receivables and any prior collection problems they may have displayed. Customers and other receivables mainly concern wholesale customers of the Group. Customers characterized as "high risk" are placed on a special list and future sales have to be prepaid. Depending on the customer's prior record and profession, the Group reserves the right to demand tangible or other guarantees (such as letters of guarantee).

The Group records a depreciation provision which represents its assessment of losses incurred in relation to customer liabilities, other receivables. This provision mainly consists of losses due to the devaluation of specific receivables that were deemed realizable in relation to specific conditions but which have not as yet been finalized.

The nominal value less impairment provision of trade receivables is assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by the present value of the discounted future cash flows of specific contracts at the current market interest rate prices that is available to the Group for similar financial instruments.

3.2.2 Guarantees

The policy of the Group is not to offer guarantees, except only to subsidiaries or affiliated companies and then only by decision of the Board of Directors.

3.3 Liquidity Risk

Liquidity risk is the risk whereby the Group may be unable to fulfil its financial obligations when these become due. The approach adopted by the Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfil its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the Group's reputation.

In order to avoid liquidity risks, the Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly provision for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

The developments that have taken place in 2015, as well as the national and international discussions regarding the reconsideration of the terms of Greece's financing program, have resulted in the continuation of an unstable macroeconomic and financial environment in the country. The return to economic stability depends to a large extent on the actions and decisions of local and international institutions.

The uncertainty of the economic environment in Greece constitutes a key risk factor and any negative developments in this area is likely to affect the Group's indigenous operations, and its financial performance and position. Taking into consideration the export orientation of the Group and its technologically advanced production facilities both in Greece and abroad, the Group's management continually assesses the situation and takes all necessary actions and measures in order to minimize any impact on the Group's operations.

3.4 Capital Management

The policy of the Board of Directors consists of the preservation of a solid capital base, in order to maintain investor, creditor and market confidence in the Group and to allow the future expansion of its activities. The Board of Directors monitors the return on capital, which is defined by the Group as the net results divided by the total net position, excluding non-convertible preferred shares and minority interests into consideration. The Board of Directors also monitors the level of dividends paid to the holders of ordinary shares.

The Board of Directors tries to maintain a balance between, on the one hand, higher returns which would have been possible under higher borrowing levels and, on the other hand, the advantages associated with the security that a strong and healthy capital position would provide.

The leverage ratio at December 31, 2014 and 2013 were as follows:

		CONSOLIDATED DATA	
	Note	**31/12/2014**	**31/12/2013**
Total borrowing	20	659.044.006	566.865.876
Less			
Cash and cash equivalents	16	-26.559.520	56.720.808
Net borrowing		**632.484.486**	**510.145.068**
Total net worth		313.559.707	380.810.425
Total employed capital		**946.044.193**	**890.955.493**
Leverage ratio		**67%**	**57%**

3.5 Fair value estimation

The Group applies the revised IFRS 7 with regards to the financial data appearing in financial statements in fair value.

The table below analyses financial instruments carried in the balance sheet at fair value, for both Group and Company, by level of the following fair value measurement hierarchy:

First level – Includes quoted prices (unadjusted) in active markets for identical assets or liabilities.

Second level – Includes inputs other than quoted prices included within the first level, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Third level – Includes inputs that are not based on observable market data (that is, unobservable inputs).

The different levels are defined as follows:

Amounts in Euro		CONSOLIDATED DATA							
		31/12/2014				31/12/2013			
	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets available for sale		5.150	-	1.557.996	**1.563.146**	5.150	-	1.568.850	**1.574.000**
Financial assets at fair value		-	-	9.137	**9.137**	-	-	9.137	**9.137**
Derivative financial assets	15	-	144.430	-	**144.430**	-	4.394	-	**4.394**
		5.150	**144.430**	**1.567.133**	**1.716.713**	**5.150**	**4.394**	**1.577.987**	**1.587.531**
Derivative financial liabilities	15	-	-6.726.244	-	**-6.726.244**	-	-50.431	-	**-50.431**
		-	**-6.726.244**	**-**	**-6.726.244**	**-**	**-50.431**	**-**	**-50.431**

There were no transfers between Levels 1 and 2 during the period.

Valuation techniques used to derive Level 2 fair values

Level 2 trading comprise forward foreign exchange contracts (forward).

These forward foreign exchange contracts have been fair valued using forward exchange rates at balance sheet date and quoted in an active market.

Valuation of Level 3 fair value

The available-for-sale financial assets and the derivative financial assets of level 3 are non-traded securities. So it is not possible to measure their fair value reliably. Correspondingly, they are valued at acquisition cost.

Valuation processes

For financial reporting purposes, the group's financial department performs the valuations of financial assets and Level 3 fair values. The procedure is performed at least once every quarter in line with the group's quarterly reporting dates.

Fair value of financial assets and liabilities measured at unamortised cost

The carried value of the short terms borrowings approximate its fair value because the effect from discount is immaterial.

The fair value of the following financial assets and liabilities approximate their carrying amount:
- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities
- Other short-term financing liabilities

The Group is exposed to Credit Risk, Liquidity Risk and Market Risk.

4 Accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

b) The Group recognizes provisions for anticipated negative outcome of legal cases based on assessments performed the Group's Legal Department.

c) Also, provisions are recognized, based on historical information and past experience, for estimated losses that are expected to arise in the future due to customer claims for contractual obligations undertaken by the Group.

d) The Group recognizes provisions for impairments to investments taking into account the future gains from those investments.

e) Employee benefits

The current value of the employee benefit commitments is based on a number of factors specified actuarially using some assumptions. The assumptions used to define the net expenditure of employee benefits include discount rates, future pay raises as well as inflation rates. Possible changes in these assumptions would affect the accounting value of the commitment.

The present value of the defined benefits is calculated based on the appropriate discount rate (Bond index "iBoxx AA-rated Euro corporate bond 10+year") plus increases in staff salaries. The assumptions used are further illustrated in Note 22.

4.2 Critical judgments in applying the entity's accounting policies

By application of the provisions of IAS 2, according to which inventories are valued at the lower of the acquisition cost and the net realizable value, a depreciation of € (1,156) thousand for the Group. The above amount burdened the results of the period.

5 Segment Information

Primary reporting format – business sectors

The Group is divided into two business sectors:

(1) Steel Construction and Industrial Products

(2) Steel Pipe Products

The results per segment for the year ended 31 December 2014 are as follows:

12 months ended 31 December 2014 *(Amounts in Euro)*	**Steel Construction Products**	**Pipes**	**Total**
Total gross sales per segment	**850.960.846**	**205.586.705**	**1.056.547.551**
Intra-company sales	-208.686.875	-25.725.488	**-234.412.363**
Net sales	**642.273.971**	**179.861.217**	**822.135.188**
Operating results	-14.330.076	-6.306.869	**-20.636.945**
Financial income	873.811	134.619	**1.008.430**
Financial expenses	-33.211.004	-3.551.364	**-36.762.368**
Participation income	7.200	-	**7.200**
Profits/losses from participations	-8.667	-	**-8.667**
Profits/losses of associates	-673.643	2.139.465	**1.465.822**
Profits / (losses) before taxes	**-47.342.379**	**-7.584.149**	**-54.926.525**
Income tax expense	54.280	-716.038	**-661.758**
Net profits/(losses)	**-47.288.099**	**-8.300.187**	**-55.588.283**

31/12/2014 *(Amounts in Euro)*	**Steel Construction Products**	**Pipes**	**Total**
Assets (apart from investments in associates)	723.414.890	529.716.035	**1.253.130.925**
Investments in Associates	10.041.866	11.756.575	**21.798.441**
Total Assets	**733.456.756**	**541.472.610**	**1.274.929.366**
Total liabilities	746.559.399	214.810.257	961.369.657

Other items per segment included in the results for the year ended 31 December 2014

12 months ended 31 December 2014 (Amounts in Euro)	Steel Construction Products	Pipes	Total
Depreciation of property, plant and equipment	33.807.603	9.569.302	**43.376.905**
Depreciation of intangible assets	116.045	-	**116.045**
Depreciation of investment property	56.646	-	**56.646**
Total depreciation	**33.980.294**	**9.569.302**	**43.549.596**
Impairment of receivables	-270.850	-1.139.640	**-1.410.490**
Impairment of inventories	-	-852.840	**-852.840**
Investments in tangible, intangible assets and investments in fixed assets	29.698.708	50.997.640	**80.696.348**

The total depreciation charged to the income statement reached € 36,805 thousand to the steel sector and € 7,885 thousand to tube sector. Thus the result before interest, taxes, investment, depreciation and amortization is amounted to € 21,470 thousand for the steel sector and € 1,578 thousand for the tube sector.

The results per segment for the year ended 31 December 2013 are as follows:

12 months ended 31 December 2013 (*Amounts in Euro*)	Steel Construction Products	Pipes	Total
Total gross sales per segment	**838.939.177**	**202.872.198**	**1.041.811.375**
Intra-company sales	-209.477.163	-24.666.260	**-234.143.423**
Net sales	**629.462.014**	**178.205.938**	**807.667.952**
Operating results	-33.850.281	-7.106.589	**-40.956.869**
Financial income	1.017.674	376.394	**1.394.068**
Financial expenditures	-32.825.121	-3.869.524	**-36.694.645**
Participation income	14.400	-	**14.400**
Profits/losses from participations	-	-949.808	**-949.808**
Profits/losses of associates	-2.074.803	3.874.101	**1.799.298**
Profits / (losses) before taxes	**-67.718.131**	**-7.675.426**	**-75.393.556**
Income tax expense	-8.096.116	-2.701.186	**-10.797.302**
Net profits/(loss)	**-75.814.247**	**-10.376.612**	**-86.190.858**

31 December 2013 (*Amounts in Euro*)	Steel Construction Products	Pipes	Total
Assets (apart from investments in associates)	693.365.096	464.239.833	**1.157.604.928**
Investments in Associates	8.755.745	18.040.403	**26.796.149**
Total Assets	**702.120.841**	**482.280.236**	**1.184.401.077**
Total liabilities[1]	667.641.825	135.948.825	**803.590.651**

Other items per segment included in the results for the year ended 31 December 2013

12 months ended 31 December 2013 (Amounts in Euro)	Steel Construction Products	Pipes	Total
Depreciation of property, plant and equipment	33.295.878	9.398.428	**42.694.306**
Depreciation of intangible assets	102.329	-	**102.329**
Depreciation of investment property	56.713	-	**56.713**
Total depreciation	**33.454.920**	**9.398.428**	**42.853.348**
Impairment of receivables	-1.197.731	250.964	**-946.767**
Impairment of inventories	-	2.070.653	**2.070.653**
Investments in tangible, intangible assets and investments in fixed assets	15.214.279	12.920.840	**28.135.119**

The costs per sector have been defined by the operating activities of each segment.

Services to and from the segments, as well as sales/purchases of goods, are conducted in accordance with prevailing market conditions. There are no special rules of payment for amounts due and no interest is charged.

Secondary Reporting Format – Geographical Segment

Amounts in Euro	CONSOLIDATED DATA		COMPANY DATA	
Sales	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Greece	188.374.670	175.204.085	7.521.482	18.647.967
European Union	389.559.826	374.463.389	114.499	4.645.326
Other European countries	110.267.623	121.908.644	-	3.227
Asia	3.478.576	14.231.958	-	-
America	82.301.598	53.193.650	-	-
Africa	47.927.220	68.666.226	-	31.095
Oceania	225.676	-	9.135	-
Total	**822.135.188**	**807.667.952**	**7.645.116**	**23.327.615**
Analysis of sales per category				
Amounts in Euro	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Sales of merchandise & products	1.002.657.965	983.232.503	7.545.411	16.932.544
Income from services	32.654.993	34.590.296	10.921	231.143
Other	21.234.594	23.988.575	88.784	6.163.928
Intra-company	-234.412.363	-234.143.422	-	-
Total	**822.135.188**	**807.667.952**	**7.645.116**	**23.327.615**
Total assets other than Associates	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Greece	910.336.897	859.913.299	185.864.505	186.026.106
Abroad	342.794.025	297.691.629	-	-
Total	**1.253.130.922**	**1.157.604.928**	**185.864.505**	**186.026.106**
Investments in Associates				
Greece	3.773.272	4.081.994	-	-
Abroad	18.025.169	22.714.154	-	-
Total	**21.798.441**	**26.796.148**	**-**	**-**
Total Assets	**1.274.929.364**	**1.184.401.077**	**185.864.506**	**186.026.106**
Investments in property, plant and equipment and intangible assets	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Greece	64.836.377	18.101.322	1.164	11.069
Abroad	15.859.970	10.033.796	-	-
Total	**80.696.348**	**28.135.119**	**1.164**	**11.069**

6 Property, plant and equipment and intangible assets

6.1 Property, plant and equipment

CONSOLIDATED DATA

Amounts in Euro	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Cost							
Balance as at January 1st 2013	**94.236.846**	**253.672.205**	**793.759.932**	**6.628.875**	**19.143.974**	**23.147.136**	**1.190.588.968**
Foreign exchange differences	2.077	52.194	107.612	877	-4.830	18.068	**175.997**
Additions	44.293	421.832	8.421.854	76.653	393.116	18.004.136	**27.361.886**
Sales	-	-836.131	-2.275.170	-68.034	-43.148	-40.335	**-3.262.817**
Write-offs	-	-	-26.605	-	-3.310	-559.627	**-589.541**
transfer from depreciation	-	-	-	-12.151	964	-	**-11.187**
Transfer to current assets	-	-	-37.977	-	-	-40.385	**-78.362**
Impairment	-839.074	-445.661	-	-	-	-	**-1.284.735**
Spare part consumption	-	-	-565.162	-	-	-	**-565.162**
Reclassifications	-	668.706	11.563.194	-	7.349	-12.239.249	**-**
Transfer to investment property	-2.271.506	-701.340	-	-	-	-	**-2.972.846**
Balance as at December 31st 2013	**91.172.636**	**252.831.804**	**810.947.679**	**6.626.220**	**19.494.116**	**28.289.745**	**1.209.362.201**

Amounts in Euro	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under	Total
Accumulated depreciation							
Balance as at January 1st 2013	-	**-90.404.161**	**-384.482.852**	**-5.239.248**	**-16.169.334**	-	**-496.295.595**
Foreign exchange differences	-	-7.212	-26.907	-579	3.975	-	**-30.722**
Depreciation for the year	-	-8.118.389	-33.284.578	-352.611	-938.728	-	**-42.694.306**
Sales	-	155.294	1.983.115	60.326	42.880	-	**2.241.615**
Write-offs	-	-	16.942	-	3.041	-	**19.983**
Transfer to investment property	-	498.322	-	-	-		**498.322**
Spare part consumption	-	-	375.872	-	-	-	**375.872**
Transfer to acquisition value	-	-	**-**	12.151	-964	-	**11.187**
Balance as at December 31st 2013	-	**-97.876.145**	**-415.418.407**	**-5.519.961**	**-17.059.131**	**-**	**-535.873.644**
Net book value as at December 31st 2013	**91.172.636**	**154.955.659**	**395.529.272**	**1.106.259**	**2.434.985**	**28.289.745**	**673.488.556**

CONSOLIDATED DATA

Amounts in Euro	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Cost							
Balance as at January 1st 2014	**91.172.636**	**252.831.804**	**810.947.679**	**6.626.220**	**19.494.116**	**28.289.745**	**1.209.362.201**
Foreign exchange differences	7.059	41.413	33.686	376	28.953	2.931	**114.419**
Additions	55.037	918.725	14.370.511	115.101	640.297	64.265.602	**80.365.273**
Sales	-	-1.192	-611.873	-96.017	-49.359	-	**-758.442**
Write-offs	-	-	-503.192	-43.683	-3.747	-	**-550.622**
Impairment	-	-	-	-	-	-1.020	**-1.020**
Spare part consumption	-	-	-1.176.030	-	-	-	**-1.176.030**
Reclassifications	-	2.986.372	16.313.389	-	14.169	-19.313.930	**-**
Acquisition of subsidiaries	-	-	11.261	-	18.271	-	**29.532**
Balance as at December 31st 2014	**91.234.732**	**256.777.122**	**839.385.430**	**6.601.998**	**20.142.700**	**73.243.327**	**1.287.385.308**

Amounts in Euro	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Accumulated depreciation							
Balance as at January 1st 2014	**-**	**-97.876.145**	**-415.418.407**	**-5.519.961**	**-17.059.131**	**-**	**-535.873.644**
Currency exchange differences	-	-6.710	-11.909	-309	-21.252	-	**-40.180**
Depreciation for the year	-	-8.222.845	-33.989.248	-304.144	-860.668	-	**-43.376.905**
Sales	-	204	642.028	93.156	26.339	-	**761.726**
Write-offs	-	-	407.056	40.839	3.747	-	**451.643**
Acquisition of subsidiaries	-	-	-6.022	-	-9.902	-	**-15.924**
Spare part consumption	-	-	637.856	-	-	-	**637.856**
Reclassifications	-	-53.477	53.477	-	-	-	**-**
Balance as at December 31st 2014	**-**	**-106.158.973**	**-447.685.170**	**-5.690.418**	**-17.920.867**	**-**	**-577.455.428**
Net book value as of December 31st 2014	**91.234.732**	**150.618.149**	**391.700.260**	**911.580**	**2.221.833**	**73.243.327**	**709.929.880**

COMPANY DATA

Amounts in Euro	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Cost							
Balance as at January 1st 2013	**24.093.122**	**8.899.930**	**7.486.512**	**4.013**	**278.811**	**22.110**	**40.784.499**
Additions	-	-	3.933	-	3.159	3.976	**11.069**
Transfer to investment property	-23.038.926	-8.603.403	-	-	-	-	**-31.642.329**
Transfer to current assets	-44.462	-	-	-	-	-	**-44.462**
Balance as at December 31st 2013	**1.009.734**	**296.527**	**422.103**	**4.013**	**281.970**	**26.085**	**2.040.432**
Accumulated depreciation							
Balance as at January 1st 2013	-	**-3.115.108**	**-3.586.623**	**-2.223**	**-267.884**	**-**	**-6.971.839**
Depreciation for the year	-	-12.412	-42.526	-421	-6.099	**-**	**-61.459**
Sales	-	-	3.216.473	-	-	**-**	**3.216.473**
Transfer to investment property	-	3.015.244	-	-	-	**-**	**3.015.244**
Balance as at December 31st 2013	-	**-112.275**	**-412.676**	**-2.645**	**-273.983**	-	**-801.579**
Net book value as at December 31st 2013	**1.009.734**	**184.251**	**9.427**	**1.368**	**7.987**	**26.085**	**1.238.853**

Amounts in Euro	Land	Buildings	Machinery	Vehicles	Furniture & fittings	Assets under construction	Total
Cost							
Balance as at January 1st 2014	**1.009.734**	**296.527**	**422.103**	**4.013**	**281.970**	**26.085**	**2.040.433**
Additions	-	-	-	-	1.164	-	**1.164**
Sales	-	-	-	-	-2.949	-	**-2.949**
Balance as at December 31st 2014	**1.009.734**	**296.527**	**422.103**	**4.013**	**280.185**	**26.084**	**2.038.645**
Accumulated depreciation							
Balance as at January 1st 2014	-	**-112.275**	**-412.676**	**-2.645**	**-273.983**	-	**-801.580**
Depreciation for the year	-	-12.412	-1.520	-421	-4.128	-	**-18.481**
Sales	-	-	-	-	2.949	-	**2.949**
Balance as at December 31st 2014	-	**-124.686**	**-414.196**	**-3.067**	**-275.162**	-	**-817.111**
Net book value as of December 31st 2014	**1.009.734**	**171.841**	**7.908**	**946**	**5.022**	**26.084**	**1.221.534**

The subsidiaries' fixed assets incorporate mortgages in favour of banks amounting to €438,157 thousand for a current loan balance amounting €321,250 thousand.

The income statement includes rents amounting to €2,766 thousand (2013: €2,113 thousand) and €587 thousand (2013: €592 thousand) for the Group and the Company respectively, regarding the lease of vehicles, machinery and buildings (note 26).

The aforementioned amount on Assets under construction mainly results from the subsidiaries SIDENOR STEEL INDUSTRY (€ 3,965 thousand), CORINTH PIPEWORKS (€ 55,271 thousand), STOMANA (€ 7,266 thousand), DOJRAN (€ 3,646 thousand) and AEIFOROS (€ 1,266 thousand).

It relates to installation of new machinery. The purpose of these improvements is to enhance the quality and product range as well as decrease the cost of production and energy consumption.

During FY, the Groups total capitalised borrowing cost is amounting € 1,474 million (see note 20).

Buildings, machinery and vehicles included in the above held under finance leases:

Machinery	**CONSOLIDATED DATA**	
Amounts in Euro	**31/12/2014**	**31/12/2013**
Cost – Capitalised financial leases	9.069.380	9.069.380
Accumulated depreciation	-7.014.031	-6.713.249
Net book value	**2.055.349**	**2.356.131**

Buildings	**CONSOLIDATED DATA**	
Amounts in Euro	**31/12/2014**	**31/12/2013**
Cost – Capitalised financial leases	1.393.924	1.393.924
Accumulated depreciation	-197.473	-127.776
Net book value	**1.196.451**	**1.266.148**

Vehicles	**CONSOLIDATED DATA**	
Amounts in Euro	**31/12/2014**	**31/12/2013**
Cost – Capitalised financial leases	377.318	377.318
Accumulated depreciation	-377.318	-377.318
Net book value	**-**	**-**

6.2 Intangible assets

CONSOLIDATED DATA

Amounts in Euro	**Development Expenses**	**Trade marks and liceneces**	**Software**	**Other**	**Total**
Cost					
Balance as at January 1st 2013	**374.244**	**436.188**	**1.449.679**	**563.965**	**2.824.076**
Foreign exchange differences	-	-	534	1.477	**2.010**
Additions	-	-	36.888	736.345	**773.233**
Balance as at December 31st 2013	**374.244**	**436.188**	**1.487.100**	**1.301.786**	**3.599.318**
Accumulated depreciation					
Balance as at January 1st 2013	**-374.244**	**-436.188**	**-927.495**	**-128.363**	**-1.866.291**
Foreign exchange differences	-	-	-437	-1.370	**-1.808**
Depreciation	-	-	-37.863	-64.466	**-102.329**
Balance as at December 31st 2013	**-374.244**	**-436.188**	**-965.796**	**-194.200**	**-1.970.428**
Net book value as at December 31st 2013	**-**	**-**	**521.304**	**1.107.587**	**1.628.891**

Amounts in Euro	Development Expenses	Trademarks and licenses	Software	Other	Total
Cost					
Balance as at January 1st 2014	374.244	436.188	1.487.100	1.301.786	3.599.318
Foreign exchange differences	-	-	127	423	550
Additions	-	-	72.278	258.797	331.075
Balance as at December 31st 2014	374.244	436.188	1.559.506	1.561.007	3.930.944
Accumulated depreciation					
Balance as at January 1st 2014	-374.244	-436.188	-965.796	-194.200	-1.970.428
Foreign exchange differences	-	-	-70	-449	-519
Depreciation	-	-	-73.806	-42.239	-116.045
Balance as at December 31st 2014	-374.244	-436.188	-1.039.672	-236.888	-2.086.991
Net book value as of December 31st 2014	-	-	519.833	1.324.119	1.843.953

In the acquisition value of the consolidated other intangible assets, an amount of € 1,182 thousand is related to land contribution to industrial area administrator for a period of 31 years.

7 Investment property

CONSOLIDATED DATA

Amounts in Euro	Land	Buildings	Total
Cost			
Balance as at January 1st 2013	-	-	-
Transfer from tangible assets	2.271.506	701.340	2.972.846
Balance as at December 31st 2013	2.271.506	701.340	2.972.846
	Land	Buildings	Total
Accumulated depreciation			
Balance as at January 1st 2013	-	-	-
Depreciation for the year	-	-56.713	-56.713
Transfer from tangible assets	-	-498.322	-498.322
Balance as at December 31st 2013	-	-555.035	-555.035
Net book value as of December 31st 2014	2.271.506	146.305	2.417.811

CONSOLIDATED DATA

Amounts in Euro	Land	Buildings	Total
Cost			
Balance as at January 1st 2014	2.271.506	701.340	2.972.846
Balance as at December 31st 2014	2.271.506	701.340	2.972.846
	Land	Buildings	Total
Accumulated depreciation			
Balance as at January 1st 2014	-	-555.035	-555.035
Depreciation for the year	-	-56.646	-56.646
Balance as at December 31st 2014	-	-611.681	-611.681
Net book value as of December 31st 2014	2.271.506	89.659	2.361.165

COMPANY DATA

Amounts in Euro	Land	Buildings	Total
Cost			
Balance as at January 1st 2013	**-**	**-**	**-**
Transfer from tangible assets	23.038.926	8.603.403	**31.642.329**
Balance as at December 31st 2013	**23.038.926**	**8.603.403**	**31.642.329**
	Land	**Buildings**	**Total**
Accumulated depreciation			
Balance as at January 1st 2013	**-**	**-**	**-**
Depreciation for the year	-	-388.181	**-388.181**
Transfer from tangible assets	-	-3.015.244	**-3.015.244**
Balance as at December 31st 2013	**-**	**-3.403.426**	**-3.403.426**
Net book value as of December 31st 2014	**23.038.926**	**5.199.977**	**28.238.903**

COMPANY DATA

Amounts in Euro	Land	Buildings	Total
Cost			
Balance as at January 1st 2014	**23.038.926**	**8.603.403**	**31.642.329**
Balance as at December 31st 2014	**23.038.926**	**8.603.403**	**31.642.329**
	Land	**Buildings**	**Total**
Accumulated depreciation			
Balance as at January 1st 2014	**-**	**-3.403.426**	**-3.403.426**
Depreciation for the year	-	-388.093	**-388.093**
Balance as at December 31st 2014	**-**	**-3.791.519**	**-3.791.519**
Net book value as of December 31st 2014	**23.038.926**	**4.811.884**	**27.850.810**

For the investment property of the Group their current usage is their optimal usage.

The Group's investment properties were valued at 31 December 2014 by independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. In Group's investment property are included finance leases as well as properties for which their usage has not been determined.

At 31 December 2014, the fair value of the Group's investment property was €3,119 thousand and of the Company €28,859 thousand.

The land included in investment property is not subjected to depreciation. The depreciation of the buildings is straight-line method charged in the years of the building's useful life.

The Company classifies the properties leased to subsidiaries as investment property in the stand alone financial statements.

Valuation techniques

The assessment methods used for investment properties were the Market Approach method, the Depreciated Replacement Cost Method and Income Approach Method.

8 Investments in associates

Amounts in Euro	CONSOLIDATED DATA 31/12/2014	31/12/2013
Beginning of the period	**26.796.149**	**29.830.398**
Share in profit / (loss) after tax	1.465.822	1.799.298
Income from dividends (-)	-2.359.172	-2.400.537
Foreign exchange differences	-6.400.909	-2.086.224
Additions	2.296.551	357.094
Transfer of industrial sector to subsidiary	-	-504.000
Less: provisions	-	-199.880
Balance at the period end	**21.798.441**	**26.796.149**

The affiliated companies consolidated using the equity method are the following:

Company	Country	Participation Rate 31-Dec-14	31-Dec-13
SIDMA S.A.	Greece	24,59%	24,59%
DIAPEM S.A.	Greece	33,35%	33,35%
V.EPE.M. S.A.	Greece	50,00%	50,00%
METALOURGIA ATTIKIS S.A.	Greece	50,00%	50,00%
DOMOPLEX LTD	Cyprus	45,00%	45,00%
BIODIESEL S.A.	Greece	16,00%	16,00%
ZAO TMK-CPW	Russia	38,49%	38,49%
SMARTREO PTY LTD	Australia	49,94%	49,00%
AWM SPA	Italy	34,00%	34,00%

The Group participated in the share capital increase of the associated Australian company SMARTREO PTY LTD in Australia (€ 2,297), through its per 99% participation to the subsidiary company Jostdex, with indirect percentage 49% (direct percentage 50%).

Summarised financial information for associates

	31/12/2014				31/12/2013		
31/12/2013	**ZAO TMK-CPW**	**DOMOPLEX LTD**	**AWM SPA**	**SMARTREO**	**ZAO TMK-CPW**	**DOMOPLEX LTD**	**AWM SPA**
Cash and cash equivalents	4.097	2.415	5.538.250	510.123	11.319	4.575	3.020.101
Other current assets (excluding cash)	22.209.059	2.612.060	4.642.388	27.244	30.127.129	2.760.544	8.270.584
Total current assets	22.213.156	2.614.475	10.180.638	537.367	30.138.448	2.765.119	11.290.685
Short term borrowings	-	-2.353.897	-542.518	-	-	-1.970.176	-1.053.315
Other current liabilities	-7.046.751	-1.652.432	-7.842.478	-782.416	-8.170.065	-1.649.797	-8.806.887
Total current liabilities	-7.046.751	-4.006.329	-8.384.996	-782.416	-8.170.065	-3.619.973	-9.860.202
	15.166.405	-1.391.854	1.795.642	-245.049	21.968.383	-854.854	1.430.483
Non-current							
Assets	10.491.738	3.778.562	6.212.390	3.960.583	17.201.520	4.063.376	5.966.152
Other non-current assets	-	84.737	-	-	2	84.778	-
Total non-current assets	10.491.738	3.863.299	6.212.390	3.960.583	17.201.521	4.148.154	5.966.152
Long term borrowings	-	-322.565	-793.750	-	-	-572.565	-1.183.769
Other non-current liabilities	847	-	-957.476	-	-41.878	-8.664	-835.355
Total non-current liabilities	847	-322.565	-1.751.226	-	-41.878	-581.229	-2.019.124
	10.492.585	3.540.734	4.461.164	3.960.583	17.159.643	3.566.925	3.947.028
Equity	25.658.990	2.148.880	6.256.806	3.715.535	39.128.026	2.712.071	5.377.511
Non-controlling interest	-	-	-	-	-	-	-
Total equity	**25.658.990**	**2.148.880**	**6.256.806**	**3.715.535**	**39.128.026**	**2.712.071**	**5.377.511**

Summarised income and comprehensive income statement for associates

	31/12/2014				31/12/2013		
	ZAO TMK-CPW	DOMOPLEX LTD	AWM SPA	SMARTREO	ZAO TMK-CPW	DOMOPLEX LTD	AWM SPA
Revenue	59.159.657	2.912.246	21.013.117	81.082	70.900.411	3.256.291	12.840.807
Operating result	4.701.662	-422.925	2.291.534	-1.505.503	11.530.309	-656.169	1.453.172
Financial income/(expense) -Net	-	-140.266	-20.739	-	-	-149.485	-37.550
Profit or loss from continuing operations	**4.701.662**	**-563.191**	**2.270.795**	**-1.505.503**	**11.530.309**	**-805.654**	**1.415.622**
Income tax expense	-980.301	-	-845.500	-	-2.330.491	-	-518.800
Post-tax profit from continuing operations	**3.721.361**	**-563.191**	**1.425.295**	**-1.505.503**	**9.199.818**	**-805.654**	**896.822**
Other comprehensive income after taxes	-	-	-	-	-	-	-
Comprehensive income after taxes	**3.721.361**	**-563.191**	**1.425.295**	**-1.505.503**	**9.199.818**	**-805.654**	**896.822**
Non-controlling interest	-	-	-	-	-	-	-
Total comprehensive income after taxes	**3.721.361**	**-563.191**	**1.425.295**	**-1.505.503**	**9.199.818**	**-805.654**	**896.822**
Depreciation	1.494.047	411.714	327.064	-	1.786.624	130.120	337.014
Dividends received	-2.022.388	-	-56.808	-	2.400.537	-	-

Summarised Statement of changes in equity in associates

	ZAO TMK-CPW	DOMOPLEX LTD	AWM SPA	SMARTREO
Opening net assets 1 January 2013	39.088.270	3.526.979	4.480.689	-
Profit/(loss) for the period	-	-	-	654.994
Other comprehensive income	9.199.818	-805.654	896.822	-
Foreign exchange differences	-	-	-	-
Distributed dividends	-4.261.000	-9.254	-	-
Non-controlling interest	-4.899.062	-	-	-
Closing net assets 31 December 2013	**39.128.026**	**2.712.071**	**5.377.511**	**654.994**
Participation percentage	49,00%	45,00%	34,00%	49,94%
Proportion of participation	19.172.733	1.220.432	1.828.354	327.125
Adjustments due to intercompany transactions	-1.448.329	-	-	-
Total proportion of participation	17.724.404	1.220.432	1.828.354	327.125
Opening net assets 1 January 2014	39.128.026	2.712.071	5.377.511	654.994
Profit/(loss) for the period	3.721.361	-563.191	1.425.295	-1.505.503
Other comprehensive income	-	-	-	-
Foreign exchange differences	-13.063.075	-	-	28.774
Distributed dividends	-4.127.322	-	-546.000	-
Share capital increase	-	-	-	4.537.270
Non-controlling interest	-	-	-	-
Closing net assets 31 December 2014	**25.658.991**	**2.148.880**	**6.256.806**	**3.715.535**
Interest in associates	49,00%	45,00%	34,00%	49,94%
Proportion of participation	12.572.905	966.994	2.127.314	1.855.659
Adjustments due to intercompany transactions	-816.329	-	1.318.626	-
Total proportion of participation	11.756.576	966.994	3.445.940	1.855.659

9 Investments in subsidiaries

	COMPANY DATA	
Amounts in Euro	**31/12/2014**	**31/12/2013**
Beginning of the year	**143.651.857**	**131.824.107**
Additions	1.592.075	11.827.750
Balance at the period end	**145.243.932**	**143.651.857**

Investments in subsidiaries which are fully consolidated are as follows:

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	% Non-controlling interests	Activity sector
2014						
SOVEL S.A.	Greece	0,00%	64,01%	64,01%	35,99%	Steel Construction Products
SIDENOR STEEL INDUSTRY S.A.	Greece	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	0,00%	98,86%	98,86%	1,14%	Steel Construction Products
AEIFOROS S.A.	Greece	0,00%	90,00%	90,00%	10,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	37,00%	Steel Construction Products
PROSAL TUBES S.A.	Greece	0,00%	100,00%	100,00%	0,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
DOJRAN STEEL LLCOP	FYROM	0,00%	100,00%	100,00%	0,00%	Steel Construction Products
BOZETTI LTD	Cyprus	0,00%	100,00%	100,00%	0,00%	Steel Construction Products
VEMET S.A.	Greece	0,00%	69,98%	69,98%	30,02%	Steel Construction Products
ETIL S.A.	Greece	0,00%	61,00%	61,00%	39,00%	Steel Construction Products
PRAKSYS S.A.	Greece	53,01%	17,09%	70,10%	29,90%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	0,00%	90,00%	90,00%	10,00%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	64,01%	64,01%	35,99%	Steel Construction Products
VET S.A.	Greece	0,00%	41,60%	41,60%	58,40%	Pipes
VEAT S.A.	Greece	0,00%	69,28%	69,28%	30,72%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	99,45%	99,45%	0,55%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	100,00%	100,00%	0,00%	Steel Construction Products
SIDERAL SHPK	Albania	0,00%	73,09%	73,09%	26,91%	Steel Construction Products
SIDEROM STEEL SLR	Romania	0,00%	73,09%	73,09%	26,91%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSA E	Bulgaria	99,89%	0,00%	99,89%	0,11%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	78,55%	0,00%	78,55%	21,45%	Steel Construction Products
JOSTDEX LTD	Cyprus	0,00%	0,00%	0,00%	0,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	0,00%	0,00%	0,00%	0,00%	Pipes

Company	Country of Establishment	Direct Participation %	Indirect Participation %	Direct & Indirect Participation %	% Non-controlling interests	Activity sector
2013						
SOVEL A.E.	Greece	0,00%	64,01%	64,01%	35,99%	Steel Construction Products
SIDENOR STEEL INDUSTRY S.A.	Greece	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	0,00%	98,86%	98,86%	1,14%	Steel Construction Products
AEIFOROS S.A.	Greece	0,00%	90,00%	90,00%	10,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	37,00%	Steel Construction Products
PROSAL S.A.	Greece	0,00%	100,00%	100,00%	0,00%	Pipes
PROSAL TUBES S.A.	Bulgaria	0,00%	100,00%	100,00%	0,00%	Pipes
TEPRO STEEL EAD	Bulgaria	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
DOJRAN STEEL LLCOP	FYROM	0,00%	100,00%	100,00%	0,00%	Steel Construction Products
BOZETTI LTD	Cyprus	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
VEMET S.A.	Greece	0,00%	100,00%	100,00%	0,00%	Steel Construction Products
ETIL S.A.	Greece	0,00%	69,98%	69,98%	30,02%	Steel Construction Products
PRAKSYS S.A.	Greece	0,00%	61,00%	61,00%	39,00%	Steel Construction Products
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	29,90%	Pipes
AEIFOROS BULGARIA SA	Bulgaria	0,00%	90,00%	90,00%	10,00%	Steel Construction Products
VET S.A.	Greece	0,00%	64,01%	64,01%	35,99%	Pipes
VEAT S.A.	Greece	0,00%	41,60%	41,60%	58,40%	Steel Construction Products
SIGMA S.A.	Bulgaria	0,00%	69,28%	69,28%	30,72%	Steel Construction Products
ARGOS S.A.	Greece	0,00%	69,28%	69,28%	30,72%	Steel Construction Products
SIDERAL SHPK	Albania	0,00%	100,00%	100,00%	0,00%	Steel Construction Products
SIDEROM STEEL SLR	Romania	0,00%	100,00%	100,00%	0,00%	Steel Construction Products
PORT SVISHTOV WEST SA	Bulgaria	0,00%	73,09%	73,09%	26,91%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSA E	Bulgaria	0,00%	73,09%	73,09%	26,91%	Steel Construction Products
SIDEBALK STEEL DOO	Serbia	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
JOSTDEX LTD	Cyprus	98,00%	0,00%	98,00%	2,00%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	21,45%	Pipes

The parent company proceeded to an increase of its subsidiary company JOSTDEX share capital, in order in strengthen its structure. The increase is amounting to € 1.592 million and paid with cash .

Neither the subsidiaries and associates of SIDENOR S.A., nor their subsidiaries and associates, hold any shares of the parent company.

Summarised financial information for subsidiaries

	31/12/14		31/12/13	
Amounts in Euro	SOVEL S.A.	CORINTH PIPEWORKS S.A.	SOVEL S.A.	CORINTH PIPEWORKS S.A.
Current				
Assets	91.499.617	189.785.579	84.711.983	151.122.905
Liabilities	-90.352.434	-131.344.721	-76.253.895	-66.493.551
Total current net assets	1.147.183	58.440.858	8.458.088	84.629.354
Non-current				
Assets	198.040.590	172.640.642	196.972.548	140.361.938
Liabilities	-107.712.274	-91.263.513	-100.541.978	-68.690.662
Total non-current net assets	90.328.316	81.377.129	96.430.570	71.671.276
Net assets	91.475.499	139.817.987	104.888.658	156.300.630

Summarised income and comprehensive income statement for subsidiaries

	31/12/14		31/12/13	
Amounts in Euro	SOVEL S.A.	CORINTH PIPEWORKS S.A.	SOVEL S.A.	CORINTH PIPEWORKS S.A.
Revenue	242.118.123	188.190.375	257.582.849	165.364.869
Profit before income tax	**-12.295.720**	**-4.908.714**	**-22.428.193**	**-3.420.033**
Income tax expense/income	-368.809	-646.842	-4.654.488	-2.717.573
Post-tax profit /loss	**-12.664.528**	**-5.555.556**	**-27.082.681**	**-6.137.606**
Other comprehensive income after taxes	-248.630	-10.927.089	81.211	-2.440.740
Total comprehensive income after taxes	**-12.913.159**	**-16.482.645**	**-27.001.470**	**-8.578.346**
Equity percentage	**64%**	**79%**	**64%**	**79%**
Percentage of third	**36%**	**21%**	**36%**	**21%**
Total comprehensive income allocated to non-controlling interests	**-4.648.045**	**-3.534.975**	**-9.719.081**	**-1.839.768**
Dividends paid to non-controlling interests	-	-	-	-

Cash flow statement

Amounts in Euro	31/12/14 SOVEL S.A.	31/12/14 CORINTH PIPEWORKS S.A.	31/12/13 SOVEL S.A.	31/12/13 CORINTH PIPEWORKS S.A.
Summarised cash flows				
Cash flows from operating activities	11.557.221	-38.400.288	2.060.708	34.587.394
Interest paid	-6.544.586	-2.960.238	-6.363.622	-3.686.653
Income tax paid	-	-246.509	-	-2.432.429
Net cash generated from operating activities	**5.012.636**	**-41.607.035**	**-4.302.914**	**28.468.312**
Net cash generated from investing activities	**-9.507.541**	**-19.040.771**	**-357.083**	**-19.040.771**
Net cash used in financing activities	**4.280.590**	**55.231.941**	**4.686.146**	**4.431.470**
Net (decrease)/increase in cash and cash equivalents	-214.316	-31.682.565	26.149	13.859.011
Cash and cash equivalents at beginning of year	357.497	41.069.951	331.347	27.505.880
Exchange gains/(losses) on cash and cash equivalents	-	187.552	-	-294.941
Cash and cash equivalents at end of year	**143.181**	**9.574.938**	**357.497**	**41.069.950**

10 Financial assets available for sale

Amounts in Euro	CONSOLIDATED DATA 31/12/2014	CONSOLIDATED DATA 31/12/2013
Listed Securities		
- Domestic participations	5.150	5.150
Non-Listed securities		
-Domestic participations	277.978	288.832
-Foreign participations	1.280.018	1.280.018
	1.563.146	**1.574.000**

	CONSOLIDATED DATA 31/12/2014	CONSOLIDATED DATA 31/12/2013
Balance as at beginning of the year	**1.574.000**	**1.544.500**
Additions	-	29.500
Contribution of sector	-2.187	-
Impairment	-8.667	
Balance as at year end	**1.563.146**	**1.574.000**
Non-Current Assets	1.563.146	1.574.000
Κυκλοφορούν ενεργητικό		
	1.563.146	**1.574.000**

All participations are in Euros.

These financial assets are regularly assessed for impairment.

The fair value of unlisted shares is determined by using valuation techniques and assumptions based on market data at the balance sheet date. Investments in equity securities that are not quoted in an active market and whose fair value cannot be reliably measured are measured at cost.

The maximum exposure in credit risk at the reporting date is the value in which the financial assets available for sale are being presented.

11 Financial Assets at Fair Value through Profit or Loss

Amounts in Euro	CONSOLIDATED DATA	
	31/12/2014	31/12/2013
Balance as at beginning of the year	9.137	7.337
Additions	-	7.501.788
Sales	-	-6.550.180
Fair value adjustment, increase/ (decrease)	-	-949.808
Balance as at year end	**9.137**	**9.137**
Current assets	9.137	9.137
	9.137	**9.137**

Financial assets at fair value through profit or loss include the following:

	CONSOLIDATED DATA	
	31/12/2014	31/12/2013
Non-Listed securities		
- Domestic participations	9.137	9.137
	9.137	**9.137**

12 Deferred Income Tax

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Deferred tax assets:				
Recoverable after 12 months	79.666	252.997	-	-
Total	**79.666**	**252.997**	**-**	**-**
Deferred tax liabilities:				
Recoverable after 12 months	-59.902.303	-62.242.524	-2.245.585	-2.316.335
Total	**-59.902.303**	**-62.242.524**	**-2.245.585**	**-2.316.335**
Net deferred tax (liability)/ asset	**-59.822.637**	**-61.989.527**	**-2.245.585**	**-2.316.335**

The total change in deferred income tax is as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Balance at beginning of fiscal year	**-61.989.527**	**-51.992.774**	**-2.316.335**	**-2.375.687**
Foreign exchange differences	-65.695	-1.667	-	-
Income statement (debit)/ credit	344.553	-9.896.311	66.217	69.928
Tax (debited)/ credited to other comprehensive income	1.888.033	-98.775	4.534	-10.576
Balance at end of fiscal year	**-59.822.636**	**-61.989.527**	**-2.245.584**	**-2.316.335**

The movements in deferred tax assets and liabilities prior to offsetting are as follows:

CONSOLIDATED DATA	Depreciation difference	Difference in provisions	Non recognizable intangible assets	Tax losses	Other	Total
Balance as at January 1st 2013	**-53.698.116**	**1.844.369**	**183.768**	**65.101**	**-387.897**	**-51.992.774**
Foreign exchange differences	-	-2.134	-	467	-	-1.667
(Debit)/credit to income statement	-10.562.323	515.489	1.435.129	534.435	-1.819.040	-9.896.311
(Debit)/credit to other comprehensive income	-	-130.606	-	-	31.831	-98.775
Reallocations to opening balances	17.636	50.925	-167.342	1.912	96.869	-
Balance as at December 31st 2013	**-64.242.803**	**2.278.043**	**1.451.555**	**601.915**	**-2.078.237**	**-61.989.527**
Balance as at January 1st 2014	**-64.242.803**	**2.278.043**	**1.451.555**	**601.915**	**-2.078.237**	**-61.989.527**
Foreign exchange differences	-	-65.826	-	130	2	-65.694
(Debit)/credit to income statement	2.269.992	-801.731	-118.428	-513.901	-491.379	344.553
(Debit)/credit to other comprehensive income	-	344.360	-	-60	1.543.734	1.888.033
Reallocations to opening balances	17.519	3.906	-14.675	-6.908	158	-
Balance as at December 31st 2014	**-61.955.292**	**1.758.752**	**1.318.452**	**81.177**	**-1.025.723**	**-59.822.636**

COMPANY DATA	Depreciation difference	Difference in provisions	Other	Total
Deferred tax liabilities:				
Balance as at January 1st 2013	**-2.330.897**	**12.855**	**-57.644**	**-2.375.686**
(Debit)/credit to income statement	67.825	15.655	-13.553	69.927
(Debit)/credit to other comprehensive income	-	-10.576	-	-10.576
Balance as at December 31st 2013	**-2.263.072**	**17.934**	**-71.197**	**-2.316.335**
Balance as at January 1st 2014	**-2.263.072**	**17.934**	**-71.197**	**-2.316.335**
(Debit)/credit to income statement	76.503	-10.287	-	66.217
(Debit)/credit to other comprehensive income	-	4.534	-	4.534
Balance as at December 31st 2014	**-2.186.569**	**12.181**	**-71.197**	**-2.245.585**

Deferred tax is determined using tax rates that are expected to apply when the deferred income tax asset is realised or liability is settled.

The income tax rate applicable to companies transacting in Greece is 26%. From 1/1/2013, in accordance to Article 9 of Law 4110/2013, the tax rate changed from 20% to 26%. The deferred taxation on the temporary differences of 1/1/2013 has been re-measured with the new tax rate. The difference of deferred taxation was recognized in the results.

For the companies transacting in Cyprus, Bulgaria, Former Yugoslav Republic of Macedonia, Albania and Serbia, the applicable tax rate is 10%.

Lastly, for the company transacting in Romania, the tax rate is 16%.

In 2013 deferred tax asset was recognized from subsidiaries for tax losses carried forward to the extent that unused tax losses and tax assets might be used on future taxable gains. In 2014 CORINTH PIPEWORKS' management reevaluated a possible offset of tax losses carried forward with future tax gains and did not recognized any deferred tax asset. During FY 2013 the subsidiary company recognized a deferred tax asset amounting to € 538,506 in respect of the tax losses carried forward amounting € 2,071,175 for which there is a possible financial gain due to future taxable gains. The subsidiary company estimates that the realization of financial gain from transfer of tax losses is not possible because of future taxable profits. So during FY 2014, prior year deferred tax asset amounting to € 538,506 was charges to the Total Comprehensive Income.

The deferred tax recognized in other comprehensive income is related to the deferred tax arouse from the change of hedged cash flow reserve's fair value and is related to the differed tax arouse from the recognition of the actuarial loss/profit to the personnel retirement benefit liability.

13 Inventories

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Merchandise	16.970.777	15.441.420	2.198.295	908.304
Finished products	98.254.551	93.958.005	940.506	2.318.488
Semi-finished products	46.536.622	28.207.322	214.172	227.593
By-products & residues	1.738.967	1.461.389	37.218	101.035
Work in progress	212.850	193.293	-	-
Raw materials-consumables-spare parts & packaging	119.847.237	103.091.937	73.539	100.578
Advance payments for purchase of inventories	549.338	365.528	170.826	188.580
Total	**284.110.341**	**242.718.893**	**3.634.557**	**3.844.579**
Minus: Provisions for inventory impairment:				
Finished products	-1.155.963	-303.123	-	-
	-1.155.963	**-303.123**	-	**-**
Total net realizable value	**282.954.378**	**242.415.770**	**3.634.557**	**3.844.579**

Cost of inventories recorded as an expense in the cost of sales amounts to €567,073 thousand (2013: €573,016 thousand) and €7,061 thousand (2013: €21,545 thousand) for the Group and the Company respectively.

By application of the provisions of IAS 2, according to which inventories are valued at the lower of the acquisition cost and the net realizable value, a depreciation of € (1,156) thousand for the Group took place. This amount was charged to the income statement.

The amount of inventory impairment resulted from its subsidiary CORINTH PIPEWORKS S.A.

14 Trade & Other Receivables

Current Assets	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Trade Receivables	141.215.611	117.409.377	542.556	400.727
Minus: Impairment provisions	-11.966.550	-10.553.457	-80.525	-80.525
Net Trade Receivables	**129.249.061**	**106.855.920**	**462.031**	**320.202**
Other Advances	23.149.296	6.368.099	4.545	5.864
Notes receivable	5.952.931	4.046.016	20.776	22.978
Receivables from related parties	32.483.082	34.762.573	3.446.891	3.756.118
Current tax receivables	10.360.027	6.679.777	201.264	34.200
Other Debtors	26.471.402	17.978.430	318.363	477.701
Other current receivables concerning financial institution	-	63.476	-	-
Receivables from related parties dividends	578.623	578.623	-	-
Income tax prepayment	-	1.696.959	-	-
Minus: Impairment provisions	-6.974.379	-6.976.982	-41.315	-41.315
Total	**221.270.043**	**172.052.891**	**4.412.555**	**4.575.748**
Income tax receivables	**1.384.562**	**1.696.650**	**-**	**-**
Non-current assets				
Non-current receivables from related parties	-	87.155	2.213.629	2.213.629
Buildings on third parties land	1.341.662	1.577.433	853.234	997.443
Other non-current receivables	3.689.384	3.678.436	14.845	13.730
Total	**5.031.046**	**5.343.024**	**3.081.707**	**3.224.801**
Total Receivables	**227.685.651**	**179.092.565**	**7.494.263**	**7.800.552**

Receivables	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Guarantees to secure receivables from Customers	41.798.820	33.628.538	28.062	28.062
Other receivables	1.537.460	1.954.890	45.294	45.294
Total	**43.336.280**	**35.583.428**	**73.356**	**73.356**

Trade receivables (only for overdue receivables – there have not been made provisions for bad debt)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Maturities				
0-3 months	26.371.218	24.283.055	18.080	182.938
3-6 months	12.682.901	7.127.939	4.510	5.739
>6 months	14.535.293	11.969.977	88.127	95.154
Total	**53.589.412**	**43.380.971**	**110.717**	**283.831**

The other consolidated amounts € 73,659 thousand (2014) and € 63,475 thousand (2013) represent receivables from customers within the credit limit. The corresponding company's amounts are € 351 thousand (2014) and € 36 thousand (2013).

Provisions for bad debts				
Beginning of year	-17.530.439	-16.583.672	-121.840	-44.350
Plus the year	-406.601	-1.387.694	-	-77.490
Write off provision	205.389	25.365	-	-
Provision use	-	414.776	-	-
Foreign exchange differences	-1.209.279	787	-	-
End of year	**-18.940.929**	**-17.530.439**	**-121.840**	**-121.840**

Trade customers and other receivables (per currency)	31/12/2014	31/12/2013	31/12/2014	31/12/2013
EURO	152.098.416	127.980.435	7.494.263	7.800.552
USD	50.337.143	31.041.327	-	-
BGL	15.094.485	10.024.781	-	-
DINAR	-968.396	1.497.304	-	-
POUND STERLING	179.975	425.085	-	-
ROL	3.602.248	2.941.726	-	-
AED	1.027	1.027	-	-
ALL	2.292.815	1.960.933	-	-
Other	5.047.936	3.219.944	-	-
Total	**227.685.651**	**179.092.565**	**7.494.263**	**7.800.552**

In 2010, the subsidiary Corinth Pipeworks S.A. has made an impairment to a receivable of € 18,627,586 ($ 24,864,102) due to its overdue status. On 31/12/2014, the same amount is valued at € 20,479,451. 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 € 10,258,936 (2013: 9,050,909) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The application that was submitted by the subsidiary company before Dubai's Court of Cassation for review of the decision that ordered the set off between the subsidiary company's claim which was recognized by the court with resjudicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the subsidiary company and which counterclaim is denied by the subsidiary company as fictitious, was accepted by the Court of Cassation which ordered the cancelation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. The legal office that handles the case before Dubai courts believe that the Court of appeal will most probably dismiss the customer's counterclaim. Therefore, the subsidiary company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the company is remote.

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.

For FY 2014 there were no changes regarding the collection of the due amount.

The non-current receivables from buildings on third parties land, worth € 1,342 thousand for the Group and € 853 thousand for the Company, are related to the undepreciated part of expenses regarding improvements made in Company's buildings installations and are on operational lease. Because of these improvements, the Company's is charged with reduced lease. The expenses in question are amortized according to the length of the lease, which will cease at 01/07/2021, and are recognized in the statement of profit and loss as leasing fees.

The other non-current receivables relate to guarantees given to third parties in the normal course of business and have an indefinite maturity date. The Group and the Company estimate that the remaining amounts receivable approximate to their fair values.

Financial instruments per Category

CONSOLIDATED DATA
Balances as at 31/12/2014
Amounts in Euro

Assets	Loans and Receivables	Assets at fair value through results	Derivatives for hedging	Available for sale	Total
Non-current financial assets available for sale	-	-	-	1.563.146	**1.563.146**
Trade and other receivables	189.057.004	-	-	-	**189.057.004**
Cash and cash equivalents	26.559.520	-	-	-	**26.559.520**
Current Derivative Financial Instruments	-	-	144.430	-	**144.430**
Current financial assets at fair value through profit or loss	-	9.137	-	-	**9.137**
Total	**215.616.524**	**9.137**	**144.430**	**1.563.146**	**217.333.237**

CONSOLIDATED DATA
Balances as at 31/12/2013
Amounts in Euros

Assets	Loans and Receivables	Assets at fair value through results	Derivatives for hedging	Available for sale	Total
Non-current financial assets available for sale	-	-	-	1.574.000	**1.574.000**
Trade and other receivables	124.643.652	-	-	-	**124.643.652**
Cash and cash equivalents	56.720.808	-	-	-	**56.720.808**
Current Derivative Financial Instruments	-	-	4.394	-	**4.394**
Current financial assets at fair value through profit or loss	-	9.137	-	-	**9.137**
Current receivables concerning financial institution	63.476	-	-	-	**63.476**
Total	**181.427.936**	**9.137**	**4.394**	**1.574.000**	**183.015.467**

COMPANY DATA
Balances as at 31/12/2014
Amounts in Euro

Assets	Loans and Receivables	Total
Trade and other receivables	4.017.036	**4.017.036**
Cash and cash equivalents	419.408	**419.408**
Total	**4.436.444**	**4.436.444**

COMPANY DATA
Balances as at 31/12/2013
Amounts in Euro

Assets	Loans and Receivables	Total
Trade and other receivables	4.196.817	**4.196.817**
Cash and cash equivalents	1.251.364	**1.251.364**
Total	**5.448.180**	**5.448.180**

15 Derivative Financial Instruments

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Amounts in Euro				
Current assets				
Forward foreign exchange contracts for cash flow hedging	144.430	4.394	-	-
Total	**144.430**	**4.394**	**-**	**-**

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Short term liabilities				
Forward foreign exchange contracts for cash flow hedging	6.726.244	50.431	-	-
Total	**6.726.244**	**50.431**	**-**	**-**

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Amounts recorded in the results as income or (expense)	**-3.277.849**	**1.758.546**	**-**	**-**

	CONSOLIDATED DATA 31/12/2014		CONSOLIDATED DATA 31/12/2013	
Forward foreign exchange contracts for cash flow hedging	<1 year	1 - 2 years	<1 year	1 - 2 years
Inflows	19.548.961	-	10.716.406	-
Outflows	-20.779.286	-	-10.722.478	-
Total	**-1.230.325**	**-**	**-6.072**	**-**

Details of interest rate swaps	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Nominal value of forwards (in USD)	145.386.989	118.720.735	-	-
Nominal value of forwards (in GBP)	-	617.965	-	-

The above derivative financial instruments cover foreign exchange market risks (US Dollars) as well as interest rate fluctuation risks.

Profits and losses relating to forward foreign exchange contracts recognized in other comprehensive income (hedging reserve) as at 31/12/2014 will be recognized in profit or loss during the next financial year.

Foreign exchange forwards

The notional principal amounts of the outstanding forward foreign exchange contracts on 31/12/2014 were USD 145,386,989 compared to USD 118,720,735 and GBP 617,965 on 31/12/2012. Gains and losses from forward foreign exchange contracts recognised, in equity, on 31/12/2013 will be transferred to the Statement of Comprehensive Income in various dates, between one to five months from the Balance Sheet date.

16 Cash & Cash Equivalents

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Cash in hand and in banks	59.282	32.559	11.481	3.928
Short-term bank deposits	26.500.238	56.688.249	407.927	1.247.436
Total	**26.559.520**	**56.720.808**	**419.408**	**1.251.364**

Cash rating based on FITCH credit rating is as follows:

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
AAA	-	94.713	-	-
AA-	2.220.996	12.620.129	-	-
A+	-	12.765	-	-
A	1.425.546	1.886.405	-	-
BBB+	-	800.532	-	-
BBB-	426	258.016	-	-
BB+	324.779	434.571	-	-
BB	-	7.515	-	-
BB-	-	673.850	-	-
B	282.771	483.776	-	-
B-	22.245.720	39.415.978	407.927	1.247.436
Total	**26.500.238**	**56.688.249**	**407.927**	**1.247.436**

Cash and cash equivalents per currency

	31/12/2014	**31/12/2013**
EURO	22.113.246	40.027.471
USD	2.007.416	14.021.509
BGN	332.175	831.223
LEU	990.475	355.665
LEK	54.306	20.912
MKD	564.450	772.661
RSD	457.607	679.645
GBP	33.881	5.417
ZLOTY	5.911	6.253
OTHER	52	52
Total	**26.559.520**	**56.720.808**

17 Share Capital

	COMPANY DATA			
Amounts in Euro	**Number of shares**	**Common shares**	**Share premium**	**Total**
1 January 2013	96.243.908	39.460.002	120.406.136	159.866.138
31 December 2013	96.243.908	39.460.002	120.406.136	159.866.138
31 December 2014	96.243.908	39.460.002	120.406.136	159.866.138

The nominal value of the shares is € 0.41.

18 Share Option Plan

The annual general meeting of the Company's shareholders on 26.06.2002 approved a stock option plan (the "Plan") relating to the offering of SIDENOR S.A. shares to the management and employees of the Company (and its associates). The Plan provided for the number of shares that will potentially be issued if all share options granted are exercised.

Every year, beginning in November 2002, the Company's Board of Directors has granted share purchase options which are assigned in a percentage of 10% per year, with the first year in which options may be exercised being 2006. The share options are granted to directors, key management and other executive employees. The options are cancelled if the beneficiary's employment with the Company or the Group is terminated before these are vested or exercised.

The precise number of share options granted to each beneficiary is fixed by a decision of the Company's Board of Directors, based on the beneficiary's position and performance.

Exercise period: The options may exercised during November, following a written notification by the beneficiary to the Company, and simultaneous payment of the exercise price.

Total consideration is paid in full at the exercise of the options.

In November 2013 the stock option plan, relating to the offering of SIDENOR S.A. shares to the management and employees of the Company (and its associates), was completed. The rights that have not been exercised are permanently removed and there is no possibility to exercise them in the future.

An analysis of the share options, from the beginning to the end of the programme, is presented below:

Amounts in Euro

Year	Share Options provided for by the Plan	Options Vested	Options Exercised	Options not exercised	Options to be exercised	Exercise Price	SCI	Share capital	Share Premium
2006	901.900	521.400	500.207	-	-	3,55	1.775.735	205.085	1.570.650
2007	401.693	76.100	122.658	-	-	3,55	435.436	50.290	385.146
2008	279.035	76.100	-	-	50.735	3,55	-	-	-
2009	279.035	76.100	114.417	-	12.418	3,55	406.180	46.911	359.269
2010	164.618	76.100	-	-	88.518	3,55	-	-	-
2011	164.618	76.100	-	-	164.618	3,55	-	-	-
2012	164.618	-	-	-	164.618	3,55	-	-	-
2013	164.618	-	-	-164.618	-	-	-	-	-
	-	**901.900**	**737.282**	**-164.618**	**-**	**-**	**2.617.351**	**302.286**	**2.315.065**

19 Other Reserves

CONSOLIDATED DATA

Amounts in Euro	Statutory reserve	Reserves for cash flow hedging	Special reserves	Untaxed reserves	Other reserves	Total	Currency exchange difference consolidation for foreign subsidiaries	Total
Balance as of January 1st 2013	**23.236.065**	**56.175**	**-30**	**76.952.840**	**2.773.092**	**103.018.141**	**-2.094.648**	**100.923.493**
Currency translation differences	-	-	-	-	-	-	-1.886.468	**-1.886.468**
Transfer to reserves	75.414	-	1.502.069	1.058.114	-	**2.635.597**	-	**2.635.597**
Percentage increase of equity participation in subsidiaries	3.285	-	-	-	-	**3.285**	-	**3.285**
Total comprehensive income (expenses)after taxes	-	-75.305	-	-	-	**-75.305**	-	**-75.305**
Balance as of December 31st 2013	**23.314.764**	**-19.130**	**1.502.039**	**78.010.954**	**2.773.092**	**105.581.718**	**-3.981.116**	**101.600.602**
CONSOLIDATED DATA								
Balance as of January 1st 2014	**23.314.764**	**-19.130**	**1.502.039**	**78.010.954**	**2.773.092**	**105.581.718**	**-3.981.116**	**101.600.602**
Currency translation differences	-	-	-	-	-	**-**	-4.895.870	**-4.895.870**
Transfer to reserves	162.977	-	996.345	3.397.354	-	**4.556.676**	-	**4.556.676**
Reserves written off	-51.600	-	-	-613	-	**-52.213**	-	**-52.213**
Reserves distributed	-	-	-	-82.048	-	**-82.048**	-	**-82.048**
Percentage increase / (decrease) of equity participation in sub	138	-	-	-15	-	**123**	-	**123**
Total comprehensive income after taxes	-	-3.451.218	-	-	-	**-3.451.218**	-	**-3.451.218**
Balance as of December 31st 2013	**23.426.280**	**-3.470.350**	**2.498.384**	**81.325.638**	**2.773.092**	**106.553.037**	**-8.876.986**	**97.676.051**

COMPANY DATA

Amounts in Euro	Statutory reserve	Untaxed reserves	Total
Balance as of January 1st 2013	**14.511.503**	**31.842.653**	**46.354.156**
Balance as of December 31st 2013	**14.511.503**	**31.842.653**	**46.354.156**
Balance as of January 1st 2014	**14.511.503**	**31.842.653**	**46.354.156**
Balance as of December 31st 2014	**14.511.503**	**31.842.653**	**46.354.156**

Based on Greek tax legislation, tax-free reserves are exempted from income tax, provided that they are not distributed to the shareholders.

According to new Income Tax Law No. 4172/2013, article 72, paragraph 12, reserves created of tax exempted profits by legal entities as a provision of previous Income Tax Law No.2238/1994, article 45, which are not distributed or capitalized as of December 31st 2013, from January 1st 2014 these reserves since are not distributed or capitalized, at the end of every forthcoming tax year should be offset tax recognized loses of the preceding five (5) years until their complete depletion. Based on Greek tax legislation, tax-free reserves are exempted from income tax, provided that they are not distributed to the shareholders.

The amount from the currency differences for the consolidation of foreign enterprises, includes €24 thousand from subsidiary companies and €(4,920) thousand from associate companies.

20 Borrowings

	CONSOLIDATED DATA	
Amounts in Euro	**31/12/2014**	**31/12/2013**
Long term borrowings		
Bank loans	61.646.626	54.857.180
Finance lease liabilities	978.332	1.120.566
Bond Loans	306.383.380	298.262.458
Other	4.240.320	5.088.384
Total long term borrowings	**373.248.658**	**359.328.588**
Current Borrowings		
Credit limits bank accounts	83.575.398	48.501.871
Bank loans	188.116.396	158.898.999
Finance lease liabilities	141.894	136.418
Λοιπά	848.064	-
Total current borrowings	**272.681.752**	**207.537.288**
Total borrowings	**645.930.410**	**566.865.876**
Total Cash and Cash Equivalents	26.559.520	56.720.808
Net Debt	**619.370.890**	**510.145.068**

The maturity dates of long term loans, excluding finance lease obligations, are as follows:

	CONSOLIDATED DATA	
Amounts in Euro	31/12/2014	31/12/2013
Between 1 and 2 years	61.934.178	24.160.523
Between 2 and 5 years	287.594.281	334.047.499
Over 5 years	22.741.867	-
	372.270.325	**358.208.022**

The effective weighted average interest rates on the date of the balance sheet are as follows:

	CONSOLIDATED DATA	
	31/12/2014	31/12/2013
Bank loans (long-term)	4,71%	5,78%
Bank loans (short-term)	5,63%	5,23%
Bond Loans	5,33%	5,56%
Other borrowings	3,17%	6,96%
Finance lease liabilities	6,22%	3,21%

The maturity dates of all the group's borrowings, including finance lease obligations, are as follows:

	CONSOLIDATED DATA	
Amounts in Euro	31/12/2014	31/12/2013
Up to 1 year	272.681.752	207.537.289
Between 1 and 2 years	61.934.177	24.160.523
Between 2 and 5 years	288.207.557	334.640.284
Over 5 years	23.106.923	527.781
Total	**645.930.410**	**566.865.876**

	CONSOLIDATED DATA	
	31/12/2014	31/12/2013
Total borrowings (per currency)		
Euro	609.104.212	532.681.783
GBP	51	-
BGN	35.319.177	34.184.093
Dinar	1.506.970	-
Total	**645.930.410**	**566.865.876**

The exposure of the Group's loans to interest rate changes and contractual reset dates are as follows:

Contractual reset dates	31/12/2014	31/12/2013
< 6 months	528.949.762	512.319.753
6 to 12 months	32.285.023	5.358.384

The fair market values of loans are equal to their book values, as the impact of discounting is not significant. The fair values are evaluated based on parameters such as interest expense, specific country risk factors, or price quotations at the reporting date and are within level 2 of the fair value hierarchy.

The group for the bonds has given guarantees (Note 34).

The Group has direct access in funding sources and has been historically engaging in refinancing its short-term debt liabilities. The Group estimates that the refinancing of its short-term debt will continue in the future, as before.

Capitalization of borrowing costs

During the year the group's total amount of borrowing costs capitalized is amounted to € 1.474 thousand relating to:

1. The implementation of a 9 million Euro investment, which will be completed within 2014, in the factory of the subsidiary Sovel, relating to the installation of a new induction furnace in the production facilities in Almyros Volos. The aforementioned actions are expected to substantially improve the production cost, as they save an estimated 200KWh of energy per produced ton of steel, while at the same time the achieved reduction of total direct CO_2 emissions of SOVEL will exceed 55kg per ton of steel. This will be an improvement of more than 30% in the total carbon footprint of the facility, since steel rolling will then have a zero carbon footprint (due to no use of natural gas).

2. The total investment value of € 12 million, in the premises of the subsidiary Stomana Industry in Bulgaria. The investment program is expected to be completed in 2014. The investment includes the replacement and improvement of the productive mechanical equipment in order to improve the quality and to expand the range of products, aiming at the market penetration of special steels and meeting customer needs for superior quality products.

3. The investment amounting to € 47.7 million and related to the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in CORINTH PIPEWORKS mill in the Industrial Area of Thisvi, the completion of which is expected in 2 years.

4. The investment in the factory of the subsidiary SIDENOR STEEL INDUSTRY amounting to € 8.6 million. Its concerns the installation of a new induction furnace in order to reduce energy costs and increase productivity improvement.

The interest rate used to determine the capitalized cost of borrowing was 6.38% for the subsidiary STOMANA, 5.39% for the subsidiary SOVEL, 5.38% for the subsidiary CORINTH PIPEWORKS and 5.48 for the subsidiary SIDENOR STEEL INDUSTRY.

21 Financial lease

	CONSOLIDATED DATA	
Amounts in Euro	**31/12/2014**	**31/12/2013**
Finance lease obligations - minimum lease payments		
Up to 1 year	174.384	175.171
1-5 years	697.534	700.682
> 5 years	377.832	554.793
Total	**1.249.750**	**1.430.646**
Less: Future finance charges on finance leases	-129.524	-173.662
Present value of liabilities due to financial leases	**1.120.225**	**1.256.984**

	CONSOLIDATED DATA	
	31/12/2014	**31/12/2013**
The present value of financial lease liabilities is analyzed below:		
Up to 1 year	141.894	136.418
1-5 years	613.276	592.785
> 5 years	365.056	527.781
Present value of liabilities due to financial leases	**1.120.225**	**1.256.984**

The effective weighted average interest rates at the balance sheet date are as follows:

	CONSOLIDATED DATA	
	31/12/2014	31/12/2013
Finance lease obligations	6,22%	3,21%

22 Employee Retirement Obligations

Amounts in Euro	CONSOLIDATED DATA 31/12/2014	CONSOLIDATED DATA 31/12/2013	COMPANY DATA 31/12/2014	COMPANY DATA 31/12/2013
Amounts recognized in Balance Sheet				
Present value of obligations	6.239.244	4.450.031	61.212	38.987
Net Liability/(Asset) in Balance Sheet	6.239.244	4.450.031	61.212	38.987
Amounts recognized in Profit and Loss				
Service cost	347.443	391.862	2.028	6.568
Net interest on the net defined benefit liability/(asset)	143.675	134.805	1.248	1.795
Recognition of past service cost	215.892	-	1.511	-
Settlement/Curtailment/Termination loss/(gain)	1.221.221	1.353.813	-	41.873
Other expense/(income)	-	1.627	-	-
Regular P&L Charge	**1.928.230**	**1.882.107**	**4.786**	**50.236**

The analysis of changes in benefit obligations of employees due to retirement for the years 2014 and 2013 is as follows:

Reconciliation of benefit obligation				
DBO at start of period	4.450.031	4.665.598	38.987	66.474
Service cost	347.443	391.862	2.028	6.568
Interest cost	143.675	134.805	1.248	1.795
Settlement/Curtailment/Termination loss/(gain)	1.221.221	1.353.813	-	41.873
Past service cost arising over last period	215.892	-	1.511	-
Other expense/(income)	-	1.627	-	-
Benefits paid directly by the Company	-1.419.632	-1.776.381	-	-51.425
DBO adjustment (through OCI)	-	-16.363	-	-21.781
Actuarial (gain)/loss - financial assumptions	1.265.770	-259.212	17.007	-4.045
Actuarial (gain)/loss - demographic assumptions	-32.489	-	-	-
Actuarial (gain)/loss - experience	47.333	-45.719	433	-471
DBO at end of period	**6.239.244**	**4.450.031**	**61.212**	**38.987**

The amounts that have been recognized at net equity through the other total income are:

Remeasurements				
Liability gain/(loss) due to changes in assumptions	-1.233.282	259.212	-17.007	4.045
Liability experience gain/(loss) arising during the year	-47.333	45.719	-433	471
Total actuarial gain/(loss) recognised in OCI	**-1.280.615**	**304.931**	**-17.439**	**4.516**
Other adjustements recognised in OCI	-	16.363	-	21.781
Total amount recognised in OCI over the period	**-1.280.615**	**321.294**	**-17.439**	**26.297**

The total changes in net liability recognized in the financial statements are:

Movements in Net Liability/(Asset) in BS				
Net Liability/(Asset) in BS at the beginning of the period	4.450.031	4.665.598	38.987	66.474
Benefits paid directly	-1.419.632	-1.776.381	-	-51.425
Total expense recognized in the income statement	1.928.230	1.882.107	4.786	50.236
Total amount recognized in the OCI	1.280.615	-321.294	17.439	-26.297
Net Liability/(Asset) in BS	**6.239.244**	**4.450.031**	**61.212**	**38.987**

The principal actuarial assumptions used are as follows:

Assumptions	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Discount rate	1,5% -3,2%	3,2%-3,4%	1,5%	3,2%
Price inflation	1,75% Gr & 2% BG	1,75% Gr & 3% BG	1,75%	2%
Rate of compensation increase	0,5% Gr & 3% Bg	0,5% Gr & 4% Bg	0,5%	0,5%
Plan duration	11,21 - 21,46	11,56 - 20,21	19,74	20,21

The sensitivity analysis for each significant actuarial assumption which was reasonably possible, at the end of the reporting period and shows how the defined benefit obligation would have been affected by those changes is the following:

	CONSOLIDATED DATA		COMPANY DATA	
Assumptions	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Discount rate	1,5% -3,2%	3,2%-3,4%	1,5%	3,2%
Rate of compensation increase	0,5% Gr & 3% Bg	0,5% Gr & 4% Bg	0,5%	0,5%

For the group companies in Greece:
1. If the discount rate was 0,5% higher, then the defined benefit obligation (DBO) would decrease by about 8%.
2. If the salary increase assumption used was 0,5% higher, then the defined benefit obligation (DBO) would increase by about 9%.
3. If the rates of voluntary retirements were zero, then the defined benefit obligation (DBO) would increase by about 1%.

For group companies abroad:
1. If the discount rate used was 3,4% (rather than 2,9%) , then the defined benefit obligation (DBO) would decrease by about 7%.
2. If the salary increase assumption used was 0,5% higher, then the defined benefit obligation (DBO) would increase by about 8%.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position. The methods and the formula of the assumptions used for the defined analysis has not changed compared with the previous year.

During 2014, the expense recognized in the group's income statement is amounted to € 1.928 thousand. The additional cost which incurred in relation to the corresponding provision was € 1.221 thousand. It is mainly originated from subsidiaries SOVEL (€ 669 thousand), CORINTH PIPEWORKS (€ 83 thousand) and SIDENOR STEEL INDUSTRY (€ 354 thousand) and it is mainly related to staff reductions.

Regarding the risks associated with the above mentioned plans, these plans are unfunded and therefore no plan assets exist and hence asset volatility or similar risks (e.g. low returns, asset concentration etc.) do not exist. The risks associated with the existing plans relate to the actuarial assumptions that are used in determining the liability, that must be reflected in the financial statements, and comprise potential changes in bond yields, which determine the discount rate, and assumptions relating to inflation rate of future salary increase that may affect the future cash flows of the plans.

23 Government Grants

	CONSOLIDATED DATA	
Amounts in Euro	31/12/2014	31/12/2013
Balance at the beginning of the year	7.737.762	8.746.414
Amortization of grants	-1.005.849	-1.008.652
Balance at the end of the year	**6.731.913**	**7.737.762**

Government grants relate to investments in property, plant and equipment.

24 Trade & Other Payables

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Trade payables	141.941.449	88.660.204	66.548	109.151
Notes Payable	82.892	80.807	-	-
Customer prepayments	4.741.351	10.922.218	154.412	204.891
Social security funds	2.569.383	2.613.427	15.656	16.145
Amounts owed to related parties	27.715.658	16.957.285	2.320.079	779.628
Dividends payable	27.390	27.390	27.390	27.390
Minority portion on dividends payable	8.383	1.671	-	-
Sundry creditors	2.429.769	4.005.549	36.736	25.131
Deferred income	154.030	22.161	-	-
Accrued expenses	12.999.488	5.632.152	229.685	130.681
Other accruals and deferred income	444.319	796.177	-	-
Other taxes and duties	2.961.428	2.243.230	39.831	75.976
Trade & Other Payables	**196.075.541**	**131.962.271**	**2.890.337**	**1.368.990**
Long-term energy debt	10.517.066	-	-	-
Amounts due to related parties	657.629	657.629	-	-
Long-term liabilities	133.877	136.704	-	-
Other long-term liabilities	**11.308.572**	**794.333**	**-**	**-**
Other current liabilities concerning financial institution	**26.583.483**	**26.244.947**	**867**	**867**
Total	**233.967.596**	**159.001.551**	**2.891.203**	**1.369.857**

Other current financial liabilities concern factoring character with a weighted average interest rate of 4%.

Financial instruments

CONSOLIDATED DATA
31/12/2014

Liabilities	**<1 year**	**1 - 2 years**	**2-5 years**	**> 5 years**
Borrowings	<1 έτος	1- 2 έτη	2-5 έτη	> 5 έτη
Trade and other creditors	272.681.751	76.036.095	306.768.395	13.941.792
Derivatives	186.594.884	3.486.810	7.979.976	-
Other current liabilities concerning financial institution	6.581.814	-	-	-
Other current liabilities concerning financial institution	26.583.483			
Total	**492.441.933**	**79.522.905**	**314.748.371**	**13.941.792**

31/12/2013

Liabilities	**<1 year**	**1 - 2 years**	**2-5 years**	**> 5 years**
Borrowings	207.400.870	39.038.637	167.112.012	-
Trade and other creditors	143.222.677	-	-	-
Derivatives	42.505	-	-	-
Other current liabilities concerning financial institution	26.244.947	-	-	-
Total	**376.910.999**	**39.038.637**	**167.112.012**	**-**

COMPANY DATA
31/12/2014

Liabilities	<1 year
Trade and other creditors	2.680.437
Other current liabilities concerning financial institution	867
Total	**2.681.304**

31/12/2013

Liabilities	<1 year
Trade and other creditors	1.071.978
Other current liabilities concerning financial institution	867
Total	**1.072.845**

The above amounts are presented in contractual undiscounted cash flows and therefore do not agree with the amounts reported in the financial statements. The amounts concern trade and other payables, borrowings and derivative financial instruments.

Financial Instruments per category

CONSOLIDATED DATA
Balances as at 31/12/2014
Amounts in Euro

Liabilities	Derivatives for hedging	Other financial liabilities	Total
Long term loans	-	373.248.658	**373.248.658**
Short term loans	-	272.681.752	**272.681.752**
Other current liabilities concerning financial institution	-	26.583.483	**26.583.483**
Trade and other creditors	-	223.695.433	**223.695.433**
Short term Derivatives	6.726.244	-	**6.726.244**
Total	**6.726.244**	**896.209.326**	**902.935.570**

Balances as at 31/12/2013
Amounts in Euro

Liabilities	Derivatives for hedging	Other financial liabilities	Total
Long term loans	-	359.328.588	**359.328.588**
Short term loans	-	207.537.288	**207.537.288**
Other current liabilities concerning financial institution	-	26.244.947	**26.244.947**
Trade and other creditors	-	143.222.677	**143.222.677**
Short term Derivatives	50.431	-	**50.431**
Total	**50.431**	**736.333.500**	**736.383.931**

COMPANY DATA
Balances as at 31/12/2014
Amounts in Euro

Liabilities	Other financial liabilities	Total
Other current liabilities concerning financial institution	867	**867**
Trade and other creditors	2.680.437	**2.680.437**
Total	**2.681.304**	**2.681.304**

Balances as at 31/12/2013
Amounts in Euros

Liabilities	Other financial liabilities	Total
Other current liabilities concerning financial institution	867	**867**
Trade and other creditors	1.071.978	**1.071.978**
Total	**1.072.845**	**1.072.845**

25 Provisions

Long-term Provisions

CONSOLIDATED DATA

Amounts in Euro	Pending court cases	Compensation to customers	Other provisions	Total
January 1st 2013	**60.204**	**986.555**	**1.163.780**	**2.210.539**
Currency translation differences	-	-		
Additional provisions for the fiscal year	46.260	-	2.166	**48.425**
Used provisions for the fiscal year	-41.254	-	-7.859	**-49.112**
December 31st 2013	**65.210**	**986.555**	**1.158.087**	**2.209.851**
Additional provisions for the fiscal year	91.033	-	10.551	**101.584**
Transfer to short term provisions	137.753	-	-	**137.753**
Reversal of unused provisions	-	-142.100	-	**-142.100**
Used provisions for the fiscal year	-51.225	-844.455	-55.389	**-951.069**
December 31st 2014	**242.771**	**-**	**1.113.248**	**1.356.019**

Short-Term provisions

CONSOLIDATED DATA

Amounts in Euro	Pending court cases	Other provisions	Total
January 1st 2013	**143.625**	**94.660**	**238.285**
Additional provisions for the fiscal year	-	34.288	**34.288**
Used provisions for the fiscal year	-	-39.464	**-39.464**
December 31st 2013	**143.625**	**89.483**	**233.108**
Additional provisions for the fiscal year	12.782	39.604	**52.387**
Transfer to short term provisions	-137.753	-	**-137.753**
Reversal of unused provisions	-1.061	-	**-1.061**
Used provisions for the fiscal year	-4.808	-34.289	**-39.097**
December 31st 2014	**12.785**	**94.799**	**107.584**

Pending litigations

The amount of the said provision is based on estimations of the Group's Legal Department. The additional provisions have been recognized as administration expenses of the income statement. The remaining provision is expected to be used within the next year. The Management of the Company considers that the formed provision is sufficient and no additional cash outflow is expected to arise other than that recognized as at 31 December 2014.

Indemnification to counterparties

The provision that has been formed refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past. The additional provisions of the balance year are recognized in the "distribution expenses".

Moreover, based on the principle of conservatism, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required.

26 Expenses per category

CONSOLIDATED DATA

31/12/2014

Amounts in Euro	Note	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee Benefits	27	-38.106.615	-6.947.315	-11.103.574	**-56.157.504**
Cost of inventories recognised as an expense		-567.183.820	-873.658	-50.689	**-568.108.167**
Energy		-67.310.120	-175.634	-87.298	**-67.573.052**
Depreciation		-37.706.805	-1.535.142	-1.405.645	**-40.647.592**
Insurance Cost		-1.293.803	-3.637.717	-233.304	**-5.164.824**
Rents		-506.231	-815.951	-1.443.705	**-2.765.888**
Transportation		-2.639.276	-47.662.702	-880.538	**-51.182.515**
Third Parties Expenses		-23.376.527	-3.749.205	-8.359.749	**-35.485.481**
Provisions		-	-101.974	-7.421	**-109.395**
Other Expenses		-8.518.945	-2.483.365	-3.047.592	**-14.049.902**
Total		**-746.642.142**	**-67.982.662**	**-26.619.515**	**-841.244.319**

CONSOLIDATED DATA
31/12/2013

Amounts in Euro	Note	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee Benefits	27	-36.319.715	-7.183.926	-9.167.193	**-52.670.834**
Cost of inventories recognised as an expense		-573.015.985	-1.084.150	-80.211	**-574.180.346**
Energy		-70.872.404	-209.560	-104.654	**-71.186.619**
Depreciation		-37.111.204	-1.644.820	-1.358.741	**-40.114.765**
Insurance Cost		-1.226.162	-3.570.686	-254.317	**-5.051.164**
Rents		-315.595	-351.519	-1.445.566	**-2.112.679**
Transportation		-2.036.961	-35.972.927	-267.781	**-38.277.668**
Third Parties Expenses		-22.029.911	-9.983.769	-10.074.223	**-42.087.903**
Provisions		-1.775.797	-1.431.451	-1.019.812	**-4.227.060**
Other Expenses		-9.382.137	-2.222.328	-2.646.932	**-14.251.396**
Interest		-3.503	-750	-235	**-4.488**
Total		**-754.089.373**	**-63.655.885**	**-26.419.665**	**-844.164.923**

COMPANY DATA

COMPANY DATA
31/12/2014

Amounts in Euro	Note	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee Benefits	27	-	-85.530	-235.489	**-321.019**
Cost of inventories recognised as an expense		-7.060.771	-	-	**-7.060.771**
Depreciation		-	-6.618	-399.956	**-406.574**
Insurance Cost		-	-24.928	-20.552	**-45.480**
Rents		-	-82.749	-504.304	**-587.053**
Transportation		-661	-192.849	-4.749	**-198.259**
Third Parties Expenses		-10.753	-206.787	-586.171	**-803.711**
Other Expenses		-	-48.936	-234.441	**-283.377**
Total		**-7.072.185**	**-648.397**	**-1.985.662**	**-9.706.244**

COMPANY DATA
31/12/2013

Amounts in Euro	Note	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee Benefits	27	-	-171.332	-342.822	**-514.154**
Cost of inventories recognised as an expense		-21.544.825	-	-	**-21.544.825**
Depreciation		-	-9.463	-410.655	**-420.118**
Insurance Cost		-	-66.584	-19.498	**-86.082**
Rents		-	-70.445	-521.969	**-592.414**
Transportation		-13.917	-643.844	-7.481	**-665.243**
Third Parties Expenses		-988.357	-436.434	-565.895	**-1.990.686**
Provisions		-	-77.490	-	**-77.490**
Other Expenses		-	-70.842	-211.738	**-282.580**
Interest		-	-	-175	**-175**
Total		**-22.547.100**	**-1.546.434**	**-2.080.233**	**-26.173.767**

The analysis of depreciation for Group and Company operations is as follows:

Depreciation	**CONSOLIDATED DATA**		**COMPANY DATA**	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Cost of sales	-37.706.805	-37.111.204	-	
Selling expenses	-1.535.142	-1.644.820	-6.618	-9.463
Administrative expenses	-1.405.645	-1.358.741	-399.956	-410.655
Other Expenses	-2.902.004	-2.738.583	-	-29.522
Total	**-43.549.596**	**-42.853.348**	**-406.574**	**-449.640**

27 Employee Benefit Expense

	CONSOLIDATED DATA		**COMPANY DATA**	
Amounts in Euro	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Wages & salaries	45.342.867	41.634.913	304.797	423.591
Social security expenses	11.747.755	11.951.779	74.244	94.071
Pension cost - defined benefit plans	1.928.230	1.882.107	4.786	50.236
Total	**59.018.851**	**55.468.799**	**383.827**	**567.897**

The analysis of the above expenses for Group and Company operations is as follows:

	CONSOLIDATED DATA		**COMPANY DATA**	
Cost of sales	-38.106.615	-36.319.715	-	-
Selling expenses	-6.947.315	-7.183.926	-85.530	-171.332
Administrative expenses	-11.103.574	-9.167.193	-235.489	-342.822
Other Expenses	-2.861.348	-2.797.963	-62.807	-53.743
Total	**-59.018.852**	**-55.468.798**	**-383.827**	**-567.897**

28 Finance cost

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Income				
Interest income	554.760	557.921	9.289	17.119
Foreign exchange differences	441.581	752.322	-	-
Other	12.089	83.824	396	463
Total Income	**1.008.430**	**1.394.067**	**9.685**	**17.582**
Expenses				
Interest and related expenses	-33.440.590	-33.466.971	-4.425	-14.908
Finance leases	-3.201	-828	-	-
Foreign exchange differences	-1.218.030	-1.126.266	-	
Other	-2.100.546	-2.100.580	-	-
Total Expenses	**-36.762.368**	**-36.694.645**	**-4.425**	**-14.908**
Financial cost (net)	**-35.753.938**	**-35.300.578**	**5.259**	**2.674**

During FY, the Groups total capitalised borrowing cost is amounting € 1.474 million (see note 20).

29 Income tax

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Current tax	-1.006.311	-900.991	-	-
Deferred tax	344.553	-9.896.311	66.216	69.927
Total	**-661.758**	**-10.797.302**	**66.216**	**69.927**

	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Accounting profit before taxes	-54.926.526	-75.393.557	-1.687.730	-1.108.639
Applicable tax	14.280.897	19.602.324	438.810	288.246
Impact of permanent tax differences	-216.322	-2.031.822	-1.699	-39.060
Impact of offsetting tax losses	-12.577.040	-15.568.225	-370.895	603.301
Tax-exempt income	742.214	1.691.209	-	-
Plus previous years' tax audit adjustments	-315.816	-2.173	-	-
Income tax withheld from foreign dividends of previous years	-	-23.363	-	-
Deferred tax receivable from tax losses of previous years not initially recognized	-560.076	538.788	-	-
Impact on the deferred tax as a result of the Management estimation on the tax rate	-2.735	-13.432.977	-	-782.560
Supplementary tax	-145.667	-45.361	-	-
Impact on the tax of the year from different income tax rate applicable to foreign subsidiaries	-1.867.215	-1.525.704	-	-
Total income tax	**-661.759**	**-10.797.302**	**66.216**	**69.927**

According to Article 58 of Law 4172, the current tax rate for domestic companies is 26%. The tax rate on distributed profits, in accordance with Article 54, paragraph 1 of that Act, is 10%.

For the companies transacting in Cyprus, Bulgaria, Former Yugoslavic Republic of Macedonia, Albania and Serbia, the applicable tax rate is 10%.

Lastly, for the company transacting in Romania, the tax rate is 16%.

Taxable (expenses)/ income relating to other total incomes are analyzed as follows:

	CONSOLIDATED DATA					
	31/12/2014			31/12/2013		
	Before taxes	Tax (debit)/ credit	After taxes	Before taxes	Tax (debit)/ credit	After taxes
Currency exchange differences offoreign companies	-6.202.954	-65.696	-6.268.650	-2.334.218	-	-2.334.218
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-5.937.205	1.543.734	-4.393.471	-127.697	31.831	-95.866
Withholding taxes	-25.233	-	-25.233	-	-	-
Recognized actuarial gains / losses	-1.280.615	344.302	-936.313	321.293	-130.606	190.687
	-13.446.007	**1.822.340**	**-11.623.667**	**-2.140.621**	**-98.775**	**-2.239.397**

	COMPANY DATA					
	31/12/2014			31/12/2013		
	Before taxes	Tax (debit)/ credit	After taxes	Before taxes	Tax (debit)/ credit	After taxes
Recognized actuarial gains / losses	-17.439	4.534	-12.905	26.297	-10.576	15.721
	-17.439	**4.534**	**-12.905**	**26.297**	**-10.576**	**15.721**

The above amounts are related to deferred tax.

30 Other Operating income (expenses)

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euro	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Other income				
Subsidies for the year	4.310	346.937	-	
Income from other activities	5.931.037	3.276.849	606.767	1.180.070
Depreciation of grants	1.005.849	1.008.652	-	
Foreign exchange differences	874.666	-39.807	49.342	23.742
Consultancy fees	7.500	7.500	-	-
Profits from valuation of financial assets at fair value through profit or loss	-	630.793	-	-
Other Income	921.285	1.148.210	-	-
Total other income	**8.744.647**	**6.379.134**	**656.109**	**1.203.812**
Profits from sale of fixed assets	383.703	648.081	450	1.448.130
Other operating income	**9.128.350**	**7.027.215**	**656.559**	**2.651.943**
Other Expenses				
Production Expenses not Costed	-3.035.201	-6.675.823	-	-
Impairment of fixed asset	-1.021		-	-
Foreign exchange differences	-3.952	-20.505	-	-
Other Expenses	-7.611.216	-4.790.785	-288.420	-917.103
Total	**-10.651.390**	**-11.487.113**	**-288.420**	**-917.103**
Losses from sale of fixed assets	-4.774	-	-	-
Other operating expenses	**-10.656.164**	**-11.487.113**	**-288.420**	**-917.103**
Other operating income - expenses (net)	**-1.527.814**	**-4.459.898**	**368.139**	**1.734.840**

Amount of production expenses not costed mainly involves idle cost and other expenses of the subsidiaries CORINTH PIPEWORKS S.A. (€ 4.8 mill) and STOMANA INDUSTRY S.A (€ 2 mill) whereas amount of € 0.6 mill involves impairment of property of VET S.A. subsidiary.

The amount of other expenses (€ 7.611 mill.) includes employee benefit expenses (€ 2.842 mill.), third parties expenses (€ 1.327 mill.) and depreciations (€ 1.549 χιλ.).

31 Operating cash flows

Amounts in Euro	Note	CONSOLIDATED DATA 1/1 to 31/12/2014	CONSOLIDATED DATA 1/1 to 31/12/2013	COMPANY DATA 1/1 to 31/12/2014	COMPANY DATA 1/1 to 31/12/2013
Profits/losses after taxes		-55.588.283	-86.190.858	-1.621.514	-1.038.710
Adjustments for:					
Income tax		661.758	10.797.302	-66.216	-69.927
Depreciation of tangible fixed assets	6	43.376.905	42.751.019	18.481	449.640
Depreciation of intangible assets	6	116.045	102.329	-	-
Depreciation of investment property		56.646	-	388.093	-
Impairment of inventories		1.155.963	303.123	-	-
(Profits)/losses from the sale of tangible assets		-378.929	-648.081	-450	-1.448.130
(Profit)/loss from the valuation - sale of financial assets available for sale		8.667	-	-	-
Profit/ (loss) in fair value from other financial assets at fair value through profit or loss	11	-	949.808	-	-
Interest (income)	28	-1.008.430	-1.394.068	-9.685	-17.582
Interest expenses	28	36.762.368	36.694.645	4.425	14.908
Dividend (income)		-7.200	-14.400	-	-
Amortisation of grants	23	-1.005.849	-1.008.652	-	-
(Profits) / losses from affiliated companies	7	-1.465.822	-1.799.298	-	-
Loss from fixed asset destruction	6	98.979	569.558	-	-
Fixed asset impairment	6	1.020	1.284.735	-	-
Other		538.174	101.030	-	-
		23.322.012	**2.498.192**	**-1.286.866**	**-2.109.801**
Changes in working capital					
(Increase)/Decrease in inventory		-41.551.910	42.544.358	210.021	9.833.799
(Increase)/Decrease in receivables		-48.508.781	16.187.313	306.287	9.701.965
Increase /(decrease) of liabilities		71.122.638	19.766.460	1.521.344	-10.487.754
Increase /(decrease) of provisions		-732.763	1.361.373	-	-
Increase / (decrease) in personnel benefits due to retirement		827.667	-24.879	4.785	-1.190
		-18.843.149	**79.834.625**	**2.042.437**	**9.046.820**
Net cash flows from operating activities		**4.478.863**	**82.332.817**	**755.571**	**6.937.019**

Profits /(losses) from sale of tangible assets include:				
Amounts in Euro				
Net book value	-3.284	1.021.202	-	3.851.870
Profit /(losses) from sale of tangible assets	378.929	648.081	450	1.448.130
Income from sale of tangible assets	**375.645**	**1.669.283**	**450**	**5.300.000**

32 Commitments

Contractual commitments

Amounts in Euro	CONSOLIDATED DATA 31/12/2014	CONSOLIDATED DATA 31/12/2013
Tangible assets	5.433.196	49.671.324
	5.433.196	**49.671.324**

The aforementioned contractual commitments relate to contracts with suppliers in the context of investments made in the subsidiary company CORINTH PIPEWORKS S.A..

The Group leases buildings and motor vehicles under operating leases agreements. The future aggregate minimum lease payments are as follows:

Amounts in Euro	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Under 1 year	1.133.141	1.031.344	169.643	166.036
From 1-5 years	2.842.354	2.940.559	765.883	761.207
More than 5 years	417.973	763.910	132.191	276.400
	4.393.468	**4.735.813**	**1.067.717**	**1.203.643**
	31/12/2014	**31/12/2008**	**31/12/2014**	**31/12/2008**
Burden to Results	**2.163.484**	**1.585.601**	**592.590**	**592.280**

Capital commitments

The capex of the subsidiary company CORINTH PIPEWORKS S.A in progress at 31/12/2014 amounting to € 5,433 are related to mechanical equipment.

33 Contingent Liabilities

The Group has contingent liabilities and receivables in respect of banks, other guarantees and other matters arising in the ordinary course of business, as follows:

Amounts in Euro	CONSOLIDATED DATA		COMPANY DATA	
Liabilities	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Guarantees for securing payables to suppliers	26.500.403	22.301.251	2.650	2.414.822
Good performance guarantees to customers	924.442	880.401	190.756	190.756
Other contigent liabilities	1.826.689	4.103.222	-	-
Total	**29.251.534**	**27.284.875**	**193.406**	**2.605.577**

The aforementioned contractual commitments relate to contracts with suppliers in the context of investments made in the subsidiary company CORINTH PIPEWORKS S.A..

The Group leases buildings and motor vehicles under operating leases agreements. The future aggregate minimum lease payments are as follows:

Amounts in Euro	CONSOLIDATED DATA		COMPANY DATA	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Lawsuits of employees	61.245	65.210	-	-
Other lawsuits	143.622	526.088	-	-
Contractual obligations	-	825.000	-	-
Bank Letters of Guarantee	920.525	1.985.627	-	-
Tax liabilities	53.297	53.297	-	-
Other contigent liabilities	648.000	648.000	-	-
Total	**1.826.689**	**4.103.222**	**-**	**-**

On 31.12.2014 the total provisions of the group amounted to € 1,464 thousand. Specifically:

The subsidiary CORINTH PIPEWORKS S.A. on 31.12.2014 recognized a provision of € 188 thousand. (of which €138 thousands regards cases in court or under arbitration of a total amount of €144 thousand and € 50 thousand provisions for taxes). On 31.12.2014, the subsidiary company had pending lawsuits against third parties. It is not possible to reliably estimate the economic for the Company and the Group of a positive outcome for these cases.

The subsidiary STOMANA INDUSTRY S.A. has recognized a provision of € 105 thousand against lawsuits by former employees due to dismissals and labor accidents.

A provision of € 465 thousand for the Group has been formed for unaudited tax years.

There is also a balance of other provisions amounting to €705 thousand related to receivables of the subsidiary company SIDENOR STEEL INDUSTRY S.A. of €648 thousand and general expenses of subsidiaries SIGMA of €40 thousand, TEPROSTEEL 13 thousand and ETIL €5 thousand.

In 2010, the subsidiary Corinth Pipeworks S.A. has made an impairment to a receivable of € 18,627,586 ($ 24,864,102) due to its overdue status. On 31/12/2014, the same amount is valuated at € 20,479,451. 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 € 10,258,936 (2013: 9,050,909) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The application that was submitted by the subsidiary company before Dubai's Court of Cassation for review of the decision that ordered the set off between the subsidiary company's claim which was recognized by the court with resjudicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the subsidiary company and which counterclaim is denied by the subsidiary company as fictitious, was accepted by the Court of Cassation which ordered the cancelation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. The legal office that handles the case before Dubai courts believe that the Court of appeal will most probably dismiss the customer's counterclaim. Therefore, the subsidiary company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the company is remote.

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.

For FY 2014 there were no changes regarding the collection of the due amount.

34 Existing Collateral

Mortgages and statutory notices of mortgage in the amount of €438,157 thousand in favour of banks have been filled against the fixed assets of subsidiaries companies for current loan balances totalling € 321,250 thousand.

	Initial value of mortgaged assets	**Outstanding loans**
SIDENOR STEEL INDUSTRY S.A.	215.760	179.800
CORINTH PIPEWORKS S.A.	56.760	47.300
STOMANA INDUSTRY S.A.	80.001	22.787
SOVEL S.A.	85.636	71.363
	438.157	**321.250**

35 Related Parties

The transactions below mostly relate to transactions with other companies of the Viohalco SA/NV Group.

Amounts in Euro	CONSOLIDATED DATA 31/12/2014	CONSOLIDATED DATA 31/12/2013	COMPANY DATA 31/12/2014	COMPANY DATA 31/12/2013
Sales of goods				
Subsidiaries	-	-	349.573	9.305.612
Affiliates	19.618.927	18.984.899	92.221	117.035
Other Related Parties	20.469.735	32.474.499	57.227	1.463.505
	40.088.661	**51.459.397**	**499.021**	**10.886.152**
Sales of services				
Subsidiaries	-	-	454.716	1.219.987
Affiliates	100.042	167.654	-	-
Other Related Parties	2.745.760	2.565.556	148.016	77.591
	2.845.802	**2.733.210**	**602.732**	**1.297.578**
Sales of fixed assets				
Subsidiaries	-	-	450	5.300.000
Other Related Parties	196	-	-	-
	196	**-**	**450**	**5.300.000**
Purchases of goods				
Subsidiaries	-	-	1.312.540	3.820.541
Affiliates	300.259	287.311	-	-
Other Related Parties	79.599.274	93.121.848	-	-
	79.899.533	**93.409.159**	**1.312.540**	**3.820.541**
Purchases of services				
Subsidiaries	-	-	131.721	261.945
Affiliates	2.873.936	2.832.736	170.201	358.420
Other Related Parties	7.619.790	6.171.946	512.238	590.773
	10.493.726	**9.004.682**	**814.160**	**1.211.139**
Purchases of fixed assets				
Subsidiaries	-	-	196	5.226
Affiliates	405.784	-	-	-
Other Related Parties	2.475.751	-	-	-
	2.881.535	**-**	**196**	**5.226**

Board of Directors' and Senior Officers' Remuneration

Amounts in Euro	CONSOLIDATED DATA 31/12/2014	CONSOLIDATED DATA 31/12/2013	COMPANY DATA 31/12/2014	COMPANY DATA 31/12/2013
Salaries and other benefits to directors and key management	1.986.116	2.263.374	294.559	326.463
Compensation due to termination of employment	42.335	-	-	-
	2.028.451	**2.263.374**	**294.559**	**326.463**

	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Liabilities to senior Management and Board Members	**56.600**	**59.701**	**-**	**-**

Balances at year end that relate to the sales and purchases of goods, services, fixed assets, etc with the companies of VIOCHALCO Group

Amounts in Euro	CONSOLIDATED DATA 31/12/2014	CONSOLIDATED DATA 31/12/2013	COMPANY DATA 31/12/2014	COMPANY DATA 31/12/2013
Receivables from related parties:				
Subsidiaries	-	-	3.757.993	4.288.080
Affiliates	13.118.605	15.627.393	1.026.502	679.127
Other associates	19.943.100	19.800.958	876.025	1.002.540
	33.061.705	**35.428.351**	**5.660.519**	**5.969.747**
Liabilities to associates:				
Subsidiaries	-	-	1.759.185	478.794
Affiliates	663.899	932.335	2.739	3.478
Other associates	27.709.388	16.682.579	558.155	297.357
	28.373.287	**17.614.914**	**2.320.079**	**779.628**

Dividend income

The subsidiary SOVEL's dividend income is derived from the associates BIODIESEL (€240 thousand) and STEELMET (€7 thousand) .
The subsidiary CORINTH PIPEWORKS' dividend income is derived from the associate ZAO TMK-CPW (€2,022 thousand).
Also the subsidiary SIDENOR STEEL INDUSTRY's dividend income is derived from the subsidiary ETIL (€ 56 thousand) and associates METALOURGIA ATTIKIS (€ 40 thousand) and AWM (€57 thousand) .

The Group's commercial transactions with its related parties (persons or entities) during the current period have been performed under market terms and in the context of the usual business activity. There are no specific terms of payment.

The majority of the transactions with subsidiary companies have been carried out by SIDENOR, SOVEL, STOMANA, DOJRAN and SIDEROM and concern purchase and sell transactions on finished and semi-finished steel products.

Respectively, the most important transactions with affiliates are carried out by SIDENOR and STOMANA with the SIDMA Group. The latter operates as a commercial intermediary for part of the products of the steel group.

In addition, the transactions with the other related parties are mainly carried out by SIDENOR, STOMANA and CORINTH PIPEWORKS. The companies they mainly cooperate with are TEPROMETAL AG and METAL AGENCIES (trade of readymade products), ANAMET and METAL VALUES (raw material purchases).

36 Earnings per share

Basic	**CONSOLIDATED DATA**		**COMPANY DATA**	
Amounts in Euro	**12 months until 31/12/2014**	**12 months until 31/12/2013**	**12 months until 31/12/2014**	**12 months until 31/12/2013**
Profits attributable to parent company shareholders	-49.705.410	-73.746.998	-1.621.514	-1.038.712
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,5165)	(0,7663)	(0,0168)	(0,0108)

The basic and diluted earnings per share are calculated by dividing the profit attributable to shareholders of the parent company by the weighted average number of ordinary shares in issue during the year, adjusted with the effect of share option.

37 Fiscal Years non-audited by tax authorities

The parent company has been audited by the tax authorities until the fiscal year 2010.

For the FY 2013 PricewaterhouseCoopers performed the tax audit and there were no additional tax liabilities, in excess of those disclosed in the financial statements.

For the 2014 financial year, the tax audit is being performed by PricewaterhouseCoopers S.A. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements.

Domestic subsidiaries and affiliates

As regards the Company's subsidiaries and affiliates, they have not been audited by the tax authorities for the following financial years and therefore their tax liabilities for these years have not been finalized.

Company	Tax authorities	Statutory auditors
SOVEL S.A.	2010 - 2010	2013 - 2014
CORINTH PIPEWORKS S.A.	2008 - 2010	2013 - 2014
ERLIKON WIRE PROCESSING S.A.	2006 - 2010	2013 - 2014
AEIFOROS S.A.	2010 - 2010	2013 - 2014
SIDENOR STEEL INDUSTRY S.A.	2007 - 2010	2013 - 2014
ETIL S.A.	2008 - 2010	2013 - 2014
VET S.A.	2010 - 2010	2013 - 2014
PRAKSYS S.A.	2010 - 2010	2013 - 2014
THERMOLITH S.A.	2010 - 2010	2013 - 2014
VEMET S.A.	2003 - 2010	2013 - 2014
VEAT S.A.	-	-
DIA.VI.PE.THIV. S.A.	2010 - 2010	2013 - 2014
SIDMA S.A.	2008 - 2010	2013 - 2014
DIAPEM S.A.	2010 - 2010	2013 - 2014
V.EPE.M. S.A.	2010 - 2010	2013 - 2014
METALOURGIA ATTIKIS S.A.	2007 - 2010	2013 - 2014
BIODIESEL A.E.	2007 - 2010	2013 - 2014

For the Greek subsidiaries and affiliates, the tax audit for the fiscal year 2013 financial year is been performed by the following audit companies:

Company	Audit company
SIDENOR S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
SOVEL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
CORINTH PIPEWORKS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ERLIKON WIRE PROCESSING S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
AEIFOROS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ETIL S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
ARGOS S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
VET S.A.	PD AUDIT Chartered Accountants Auditors S.A.
THERMOLITH S.A.	SOL Certified Public Accountants -Auditors S.A.
SIDMA S.A.	SOL Certified Public Accountants -Auditors S.A.
SIDENOR STEEL INDUSTRY S.A.	PRICEWATERHOUSECOOPERS Audit Company S.A.
PROSAL S.A.	ABACUS Chartered Accountants-Auditors S.A.
PRAKSYS S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEMET S.A.	ABACUS Chartered Accountants-Auditors S.A.
VEAT S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIA.VI.PE.THIV. S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIAPEM S.A.	ABACUS Chartered Accountants-Auditors S.A.
V.EPE.M. S.A.	ABACUS Chartered Accountants-Auditors S.A.
METALOURGIA ATTIKIS S.A.	ABACUS Chartered Accountants-Auditors S.A.

Upon the completion of the tax audit, there were no significant tax liabilities, in excess of those disclosed in the consolidated financial statements.

Foreign subsidiaries and affiliates

The unaudited fiscal years of the foreign subsidiaries and affiliates are shown in the following table:

Company	Fiscal years
STOMANA INDUSTRY S.A.	2010 - 2014
TEPRO STEEL EAD	2008 - 2014
AEIFOROS BULGARIA S.A.	2007 - 2014
SIGMA S.A.	2009 - 2014
PROSAL TUBES S.A.	2008 - 2014
BOZETTI LTD	2010 - 2014
DOJRAN STEEL LLCOP	-
SIDEROM STEEL SLR	2007 - 2014
SIDERAL SHPK	2005 - 2014
PORT SVISHTOV WEST S.A.	2008 - 2014
SIDEBALK STEEL DOO	2011 - 2014
PRISTANISHTEN KOMPLEX SVILOSA EOOD	2004 - 2014
JOSTDEX LTD	2010 - 2014
DOMOPLEX LTD	2007 - 2014
ZAO TMK-CPW	2010 - 2014
AWM SPA	2006 - 2014
SMARTREO PTY LTD	2013 - 2014

The Group makes a provision, when considered appropriate, and on a company by company basis for possible additional taxes.

38 Number of Personnel

Number of employees at the end of the current period: Group: 2,829 and Parent Company: 7. For the same period in 2013 Group's personnel amounted to 2,783 employees and Parent Company's to 7 employees.

39 Auditors' remunerations

The total remuneration charged in 2014 by the chartered auditors amounted to €722 thousand and €114 thousand for the Group and the Company respectively. The remuneration related to:

Amounts in Euro	**Consolidated**	**Company**
Fees for regular audit	622	114
Fees for other audit services	8	-
Fees for tax advisory services	19	-
Fees for other non-audit services	73	-
	722	**114**

40 Events after the Balance Sheet date

On February 17 2014 the subsidiary company CORINTH PIPEWORKS signed with Commerzbank an extension of EUR 4.0 million on the existing loan agreement amounting to EUR 47.7 million for the financing of the new investment of the LSAW-JCOE, The Company negotiated successfully and the prevailing terms of the loan agreement are also affecting the aforementioned extension.

41 Important events during the financial year 2014

The most important events that took place during the financial year 2014 are the following:

With the implementation of the decision reached by the Public Power Corporation (PPC) at the General Meeting on 28/02/2014 regarding the reduction of the price of electricity for the industry, the board of PPC decided on 27.3.2014 to grant discounts with retroactive effect as of 01.01.2014.

In September 2014, the induction furnace investment in the SOVEL mill successfully commenced operation.

The objective of the new investment is to avoid the reheating of billets as done in the typical gas-fired reheating furnaces. With this investment, significant energy savings are achieved and at the same time the total carbon footprint will be reduced. Steel rolling will have a zero direct carbon footprint (as no natural gas is used).

During 2014, SIDENOR and the Thessaloniki mill also announced the implementation of a similar investment for an induction furnace, with an estimated total value of €10 million.

Resolutions of the Annual Ordinary General Meeting

During the Annual Ordinary General Meeting of the Company's Shareholders that took place in Athens, on May 27th, 2014 at 14.00 pm, the following were decided:

(i) Approval of the Annual Financial Statements of the fiscal year 2013, along with the corresponding Board of Directors Report and the Chartered Accountant/ Auditor's Report.

(ii) Release of the BoD members and the Chartered Accountant/Auditor from any compensation liabilities for the fiscal year ended on December 31, 2013.

(iii) Appointment of audit firm "PriceWaterHouseCoopers" as auditors for financial year 1/1-31/12/2014 with their remuneration to be fixed following their pertinent proposal.

(iv) Election of the members of the new Board of Directors for one year (this tenure of the members of the Board of Directors will begin on the day following the election and will end on the date of Annual General Meeting of the year 2015), as follows:

1. George Kalfarentzos, Chairman of BoD - Executive member
2. Nikolaos Koudounis, Vice-chairman of BoD - Executive member
3. Nikolaos Mariou, Executive member
4. George Soulitzis, Non-Executive member
5. Vasilios Papantoniou, Executive member
6. George Passas, Non-Executive member
7. Ioannis Ikonomou, Non-Executive member
8. Andreas Kyriazis, Non-Executive and independent member
9. Efstathios Strimber, Non-Executive and independent member

(v) The General Meeting also approved the amounts to be paid to the Board members as remuneration, pursuant to the stipulations of paragraphs 2, of article 24 of Law no. 2190/1290.

(vi) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:

1. George Passas, Non-Executive member
2. Ioannis Ikonomou, Non-Executive member
3. Andreas Kyriazis, Non-Executive and Independent member

(vii) The General Meeting decided to change the company's name to SIDENOR HOLDINGS S.A. and the objective of the company by amending the pertinent articles of its Articles of Association.

Following a resolution of the company's Board of Directors, dated 24/6/2014, Mr Stavros Theodoropoulos was elected as a new executive member, to substitute Mr Vasilios Papantoniou.

Athens, 9 March, 2015

The BoD Chairman	The General Manager& Member of the BoD	The Chief Finance Officer
Kalfarentzos Georgios ID Card no. F 147183	Mariou Nikolaos ID no. AE 083192	Thomadakis Stratos LICENCE NO. 0065081 CLASS A

E. Information as per article 10 of Law no. 3401/2005

This document contains the information provided for by article 10 of Law no. 3401/2005, which has been published by SIDENOR S.A. during the fiscal year 2014.

The complete text of the announcements is available at SIDENOR S.A's website at http://www.sidenor.gr (http://www.sidenor.gr/PlainText.aspx?menutxtid=171&lang=GR)

Registered Number	Date-time	Theme
2014/252	10/01/2014 15:25	Announcement
2014/1918	05/03/2014 17:12	Announcement
2014/1919	05/03/2014 17:34	New 10 million euro investment in the Thessaloniki plant
2014/2960	27/03/2014 18:12	IR RELEASE
2014/2955	27/03/2014 18:06	ANNOUNCEMENT FISCAL YEAR 2013 RESULTS
2014/2956	27/03/2014 18:07	Financial Statement in PDF format
2014/2957	27/03/2014 18:08	Financial Statement in PDF format
2014/2958	27/03/2014 18:09	Financial Statement in PDF format
2014/2959	27/03/2014 18:11	Financial Statement in PDF format
2014/4294	10/04/2014 12:25	Announcement of other important information (not included in other categories)
2014/2759	26/03/2014 17:19	2014 Financial Calendar
2014/4299	10/04/2014 12:56	2014 Financial Calendar
2014/2953	27/03/2014 18:03	Financial Statement under IFRS
2014/2954	27/03/2014 18:04	Financial Statement under IFRS
2014/4720	29/04/2014 14:46	Announcement
2014/4932	06/05/2014 15:43	NOTICE OF ANNUAL GENERAL MEETING
2014/5636	21/05/2014 17:44	Financial Statement under IFRS
2014/5638	21/05/2014 17:46	Financial Statement under IFRS
2014/5640	21/05/2014 17:49	Financial Statement in PDF format
2014/5641	21/05/2014 17:50	Financial Statement in PDF format
2014/5642	21/05/2014 17:52	Financial Statement in PDF format
2014/5643	21/05/2014 17:52	Financial Statement in PDF format
2014/5644	21/05/2014 17:54	IR RELEASE
2014/5639	21/05/2014 17:48	IR RELEASE
2014/6015	28/05/2014 11:51	Change in the Composition of the Company's Board of Directors
2014/5851	26/05/2014 16:33	MODIFICATION OF COMPANY'S ARTICLES OF ASSOCIATION
2014/5974	27/05/2014 18:54	Announcement
2014/5912	27/05/2014 16:52	MODIFICATION OF COMPANY'S ARTICLES OF ASSOCIATION
2014/5973	27/05/2014 18:47	Announcement
2014/7917	24/06/2014 16:57	Change in the composition of the Company's Board of Directors
2014/8548	11/07/2014 12:36	Notice concerning the change of Company's name
2014/8596	14/07/2014 11:49	Announcement
2014/10117	28/08/2014 17:10	Financial Statement in PDF format
2014/10116	28/08/2014 17:09	Financial Statement in PDF format
2014/10115	28/08/2014 17:08	Financial Statement in PDF format
2014/10114	28/08/2014 17:07	Financial Statement in PDF format
2014/10111	28/08/2014 17:05	Financial Statement under IFRS
2014/10109	28/08/2014 17:03	Financial Statement under IFRS
2014/10121	28/08/2014 17:12	IR RELEASE
2014/9902	27/08/2014 12:43	Announcement of other important information (not included in other categories)
2014/9841	26/08/2014 15:14	Announcement of other important information (not included in other categories)
2014/10113	28/08/2014 17:06	IR RELEASE
2014/13686	24/11/2014 15:31	Announcement of other important information (not included in other categories)
2014/13925	26/11/2014 17:14	Financial Statement under IFRS
2014/13929	26/11/2014 17:17	Financial Statement under IFRS
2014/13936	26/11/2014 17:20	Financial Statement in PDF format
2014/13939	26/11/2014 17:24	Financial Statement in PDF format
2014/13938	26/11/2014 17:23	Financial Statement in PDF format
2014/13937	26/11/2014 17:21	Financial Statement in PDF format
2014/13940	26/11/2014 17:25	IR RELEASE
2014/13932	26/11/2014 17:18	IR RELEASE

F. Figures and Information

SIDENOR
STEEL PRODUCTS MANUFACTURING COMPANY S.A.

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, 2014 to December 31, 2014
(In terms of article 135 of Law 2190/20, for companies publishing annual statements in accordance with IAS/IFRS)

The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". Readers are suggested before making any investment or other transaction with the Company to be informed by the **Company's website where the financial statements and the auditors report, where needed, are posted.**

Supervising Prefecture: Ministry of Development and Competitiveness, Office of Unlimited Societe Anonyme and Credit
Company's Website: www.sidenor.gr
Board of Directors: George Kalfarentzos, Chairman, Executive member, Nikolaos Koudounis, Vice-Chairman, Executive member, Nikolaos Mariou, Stavros Theodoropoulos, Executive members, George Passas, Georgios Soulitis, Ioannis Oikonomou, Non-Executive members, Andreas Kriazis, Efstathios Striber, Non-Executive and independent members.
Date of approval of the annual financial statements from the Board of Directors: March 9, 2015
Certified auditor: Konstantinos Michalatos (Reg. No SOEL 17701)
Audit Firm: PRICEWATERHOUSECOOPERS S.A.
Type of Audit Report: Unqualified opinion

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

	Group		Company	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
ASSETS				
Land and Buildings	241.852.881	246.128.295	1.181.575	1.193.988
Machinery	391.700.260	365.529.272	7.908	9.427
Other assets for own use	76.376.739	31.830.988	32.051	35.440
Intangible assets	1.843.953	1.628.891	-	-
Investment property	2.361.165	2.417.611	27.850.610	28.236.903
Investments in associates	21.798.441	26.798.149	145.243.932	143.651.857
Non-current assets available for sale	1.563.146	1.574.000	-	-
Other non-current assets	5.110.712	5.596.021	3.081.706	3.224.801
Inventories	282.956.378	242.615.770	3.636.557	3.846.579
Trade receivables	129.249.061	106.855.920	462.031	320.202
Other current assets	120.118.629	123.627.960	4.369.933	5.506.911
TOTAL ASSETS	**1.274.929.365**	**1.184.401.077**	**185.864.506**	**186.026.106**
EQUITY AND LIABILITIES				
Share capital	39.660.002	39.660.002	39.660.002	39.660.002
Share premium	120.406.136	120.406.136	120.406.136	120.406.136
Other shareholders equity	84.512.295	143.401.078	20.600.369	22.434.789
Total equity of parent company owners (a)	244.378.433	303.267.216	180.666.507	182.300.927
Non-controlling interest (b)	69.181.274	77.543.209	-	-
Total Equity (c) = (a) + (b)	313.559.707	380.810.425	180.666.507	182.300.927
Long term borrowings	372.270.326	358.208.022	-	-
Deferred tax liabilities	59.902.303	62.242.524	2.245.585	2.316.335
Provisions / Other long term liabilities	26.470.764	16.232.176	61.212	38.987
Short term borrowings	272.539.858	207.400.870	-	-
Other short term liabilities	230.186.405	159.507.059	2.891.202	1.369.857
Total liabilities (d)	961.369.657	803.590.651	5.197.999	3.725.179
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.274.929.365**	**1.184.401.077**	**185.864.506**	**186.026.106**

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

	Group		Company	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
Total Equity at the beginning of the period (1/1/2014 & 1/1/2013 respectively)	380.810.425	469.382.555	182.300.927	183.323.918
Total comprehensive income after taxes (continuing operations)	-67.211.952	-88.430.255	-1.634.419	-1.022.991
	313.598.473	380.952.300	180.666.508	182.300.928
Increase / (decrease) in share capital	2.059	26.180	-	-
Dividend	-84.721	-59.748	-	-
Increase % of participation in subsidiaries	43.899	-88.306	-	-
Total equity at the end of the period (31/12/2014 & 31/12/2013 respectively)	313.559.707	380.810.425	180.666.507	182.300.927

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

	Group		Company	
	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Cash generated from operations				
Profits /(losses) before taxes (continuing operations)	-54.926.528	-75.393.557	-1.687.730	-1.108.639
Adjustments for:				
Depreciation	43.549.596	42.853.348	405.574	449.640
Impairment of tangible and intangible assets	1.020	1.284.735	-	-
Provisions	84.904	1.339.494	4.785	-1.190
Results (income,expenses, profits, losses) from investment activities	-287.150	-92.923	-450	-1.448.130
Interest payable & related expenses	36.762.368	35.694.645	4.425	14.908
Other adjustments	-1.777.295	-2.848.057	-9.685	-17.581
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	-41.551.910	42.544.358	210.021	9.833.799
Decrease / (increase) in receivables	-48.508.781	16.187.313	306.287	9.701.965
(Decrease) / increase in liabilities (except Banks)	71.122.638	19.768.460	1.521.344	-10.487.754
Minus:				
Interest & related expenses paid	-36.009.579	-39.119.202	-4.425	-14.908
Tax Paid	-1.210.304	-3.131.249	-	-594
Total cash generated from operating activities (a)	**-32.741.020**	**40.082.365**	**751.148**	**6.921.516**
Cash generated investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-2.296.551	-357.094	-	-
Sale of participations	-	504.000	-	-
Return of associates' share capital	2.187	199.880	-	-
Purchase of tangible and intangible assets	-77.658.348	-28.135.119	-1.164	-11.069
Contributed cash	22.092	-	-	-
Increase in financial assets available for sale	-	-29.500	-	-
Purchase of financial assets at fair value through results	-	-7.501.788	-	-
Sale of financial assets at fair value through results	-	6.550.180	-	-
Income from sales of tangible and intangible assets	375.645	1.669.283	450	5.300.000
Interest Income	3.768	9.359	-	-
Devidends received	2.309.564	2.516.192	-	-
Total cash generated from investing activities (b)	**-77.239.643**	**-24.574.607**	**-714**	**5.288.931**
Cash generated from financing activities				
Income from share issue	2.059	26.180	-	-
Proceeds from borrowings	250.852.406	529.590.177	-	-
Changes in capital of finance lease	-136.758	-118.016	-	-
Repayment of borrowings	-171.945.855	-531.030.562	-	-
Acquisition of subsidiaries	-	-50.000	-1.592.075	-11.827.750
Income from securities	919.634	1.384.420	9.687	17.584
Dividends paid	-17.412	-44.811	-	-
Total cash generated from financing activities (c)	**79.674.074**	**-242.812**	**-1.582.388**	**-11.810.166**
Net increase /(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**-30.306.589**	**15.265.147**	**-831.956**	**400.281**
Cash & cash equivalents at the beginning of the period	56.720.808	41.862.828	1.251.364	851.083
Foreign exchange differences in cash and cash equivalents	145.301	-407.167	-	-
Cash & cash equivalents at the end of the period	**26.559.520**	**56.720.808**	**419.408**	**1.251.364**

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

	Group		Company	
	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
	Continuing operations			
Turnover	822.135.188	807.667.952	7.645.116	23.327.615
Cost of goods sold	-746.642.142	-754.089.373	-7.072.185	-22.547.100
Gross Profit	**75.493.046**	**53.578.579**	**572.931**	**780.515**
Selling expenses	-67.982.662	-63.655.885	-648.397	-1.546.434
Administrative expenses	-26.819.515	-26.419.665	-1.985.002	-2.080.233
Other income / (expenses) - Net	-1.527.813	-4.459.898	368.139	1.734.840
Profits / (losses) before taxes, financing & investment results	**-20.836.945**	**-40.956.869**	**-1.692.969**	**-1.111.312**
Profits / (losses) before taxes, financing, investment & depreciation	**23.048.332**	**11.473.974**	**-1.219.224**	**-178.258**
Total profits / (losses) before taxes	**-54.926.528**	**-75.393.557**	**-1.687.730**	**-1.108.639**
Minus Taxes	-661.758	-10.797.302	66.216	69.927
Profits / (losses) after taxes (A)	**-55.588.285**	**-86.190.858**	**-1.621.514**	**-1.038.712**
Profits / (losses) after taxes per share - basic (in €)	**(0,5185)**	**(0,7983)**	**(0,0186)**	**(0,0106)**
Attributable to:				
Owners of the parent company	-49.705.410	-73.746.998	-1.621.514	-1.038.712
Non-controlling interest	-5.882.875	-12.443.860	-	-
	-55.588.285	-86.190.858	-1.621.514	-1.038.712
Other comprehensive income after taxes (B)	-11.623.667	-2.239.397	-12.905	15.721
Total comprehensive income for the period, after taxes (A) + (B)	**-67.211.952**	**-88.430.255**	**-1.634.419**	**-1.022.991**
Attributable to:				
Owners of the parent company	-58.850.250	-75.577.487	-1.634.419	-1.022.991
Non-controlling interest	-8.361.701	-12.852.768	-	-
	-67.211.951	**-88.430.255**	**-1.634.419**	**-1.022.991**

Other important data and information:

1. Group's financial statements are included in the consolidated financial statements of Viohalco SA/NV with the following

Company	Registered Office	Direct	Direct & indirect	Consolidation Method
Viohalco SA/NV	Belgium	67,89%	75,44%	Full Consolidation

2. At the balance sheet date the disputes against subsidiaries were amounted at € 205 thousand. The provision for any disputes against subsidiaries at 31.12.2014 is € 243 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 515 thousand. The other Group's provisions at 31.12.2014 are 706 thousand (Note 25).

3. Parent Company has been audited from the tax authorities till the financial period of 2010. The unaudited financial periods for the subsidiaries are being mentioned at note No 37.

4. Mortgages and statutory notices of mortgage in the amount of € 438,157 thousand in favour of banks have been filled against the fixed assets of subsidiary company for current loan balances totalling € 321,250 thousand.

5. Number of employees at 31.12.2014: Company 7 and Group 2,829 while at 31.12.2013: Company 7 and Group 2,753.

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 €)	2014	2013	2014	2013
i) Sales of goods, services and fixed assets	42.934.659	54.192.507	1.102.202	17.483.730
ii) Purchases of goods, services and fixed assets	93.274.795	102.413.842	2.126.896	5.036.905
iii) Receivables from affiliated entities	33.061.705	35.426.351	5.660.519	5.969.747
iv) Liabilities towards affiliated entities	26.373.287	17.614.914	2.320.079	779.628
v) Key Management Compensations	2.028.451	2.263.374	294.559	326.463
vi) Payables to directors and key management	56.600	59.701	-	-
vii) Liabilities due to termination of employment	42.335	-	-	-

	Group		Company	
7. The other comprehensive income after taxes refers to:	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Currency translation differences	-6.268.650	-2.334.218	-	-
Cash flow hedges, net of tax	-4.393.471	-95.866	-	-
Recognized actuarial gains / losses	-961.546	190.687	-12.905	15.721
Total comprehensive income after taxes	**-11.623.667**	**-2.239.397**	**-12.905**	**15.721**

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

-Group: 2014 income tax € (1,006) thousand,differed tax expense € 305 thousand-2013 € (901) thousand and € (9,896) thousand respectively.
-Company: 2014 income tax € 0, differed tax expense € 66 thousand - 2013 € 0 thousand and € 70 thousand respectively.

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

to its overdue status. On 31/12/2014, the same amount is valuated at € 20,479,451. 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 € 10,258,936 (2013: 9,050,909) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount. The application that was submitted by the subsidiary company before Dubai's Court of Cassation for review of the decision that ordered the set off between the subsidiary company's claim which was recognized by the court with resjudicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the subsidiary company and which counterclaim is denied by the subsidiary company as fictitious, was accepted by the Court of Cassation which ordered the cancelation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. The legal office that handles the case before Dubai courts believe that the Court of appeal will most probably dismiss the customer's counterclaim. Therefore, the subsidiary company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the company is remote. 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

11. For FY 2013, Parent Company assets amounting to € 28.2 million were reclassified to investment properties because of the change in the purpose of their use. The respective reclassified amounts for the Group are amounting to € 2.4 million. Also, the reclassification of 6.1 million euro for the year ended 2013 from Other Expenses to Cost of Sales for the subsidiary CORINTH PIPEWORKS, has been made for comparative reasons in accordance with the new classification of expenses for 2014 which was made for better information purposes. The above reclassifications had no effect on the income statement of 2013.

Athens, March 9, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL MANAGER
GEORGE X.KALFARENTZOS	NIKOLAOS P. MARIOU	STRATOS P. THOMADAKIS
ID No.: F 147183	ID No.: AE 083192	ID No.: AE 551391