



Mid-year Financial Report

For the period from 1 January 2014 to 30 June 2014

Pursuant to article 5, of Law no. 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
(Pursuant to article 4, par 2, of Law no. 3556/2007)

The BoD Members of the Societe Anonyme under trading name SIDENOR HOLDINGS S.A. and distinctive title SIDENOR S.A., based in Athens, 2-4, Mesogeion Avenue:

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

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

(a) the attached corporate and consolidated financial statement for SIDENOR HOLDINGS S.A. (the Company) as at 30 June 2014, the relevant corporate and consolidated condensed profit and loss statements, comprehensive income, changes in equity and cash flow statements for the six month period that ended on this date, as well as the selected explanatory notes that comprise the condensed interim financial information, which have been compiled according to International Accounting Standards, depict the actual details and figures of the assets and liabilities, the net assets and the profit and loss of SIDENOR S.A. for the period 1/1/2014-30/6/2014, as well as the companies included in the consolidation in total, pursuant to the stipulations of paragraphs 3 through 5, of article 5 of Law no. 3556/2007, and

(b) the Board of Directors' Report of SIDENOR S.A. for the period 1/1/2014 – 30/6/2014 depicts the actual details of the evolution, performance and position of SIDENOR S.A., as well as the companies included in the Group consolidation in total, including the description of the main risks and uncertainties these are confronted with, on the basis of par. 6 of article 5 of Law no. 3556/2007.

Athens, August 26, 2014

The certifying persons,

**The Chairman of the
BoD**

Kalfarentzos George
ID Card No. F 147183

**The General Manager
and BoD Member**

Mariou Nikolaos
ID Card No. AE 083192

**The Member Appointed
by the BoD**

Theodoropoulos Stavros
ID Card No. AZ 038176

B. Board of Directors Mid-Year Report

The Mid-Year Report of the Board of Directors, which follows, (hereby referred to as "Report"), pertains to the 1st half of current fiscal year 2014 (01.01.2014 - 30.06.2014). The Report has been prepared in accordance and in line with the respective provisions of Law no. 3556/2007 (Government Gazette Issue 91A/30.4.2007) and the executive decisions issued pursuant to it by the Capital Market Commission and, in particular, Decision no. 7/448/11.10.2007 of the BoD of the Capital Market Commission.

The current Report includes all information relevant and necessary by law, in order to provide material information regarding the activities of the referred period of 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 | | Company | Participation | Consolidation | |
|------------------------------|---------------|--------------------|-----------------|-----------------------------------|---------------|--------------------|-----------------|
| | | method | Unaudited years | | | method | Unaudited years |
| SIDENOR S.A. | - | Parent Company | - | ARGOS S.A. | 69,28% | Full consolidation | 2009 - 2010 |
| SOVEL S.A. | 64,01% | Full consolidation | 2010 - 2010 | CORINTH PIPEWORKS S.A. | 78,55% | Full consolidation | 2008 - 2010 |
| SIDENOR STEEL INDUSTRY S.A. | 100,00% | Full consolidation | 2007 - 2010 | SIDMASA | 24,59% | Net balance | 2008 - 2010 |
| STOMANAINDUSTRY S.A. | 100,00% | Full consolidation | 2010 - 2013 | DIAPEM S.A. | 33,35% | Net balance | 2010 - 2010 |
| ERLIKON WIRE PROCESSING S.A. | 98,86% | Full consolidation | 2006 - 2010 | V.EPE.M. S.A. | 50,00% | Net balance | 2010 - 2010 |
| AEIFOROS S.A. | 90,00% | Full consolidation | 2010 - 2010 | METALOURGIAATTIKIS S.A. | 50,00% | Net balance | 2007 - 2010 |
| THERMOLITH S.A. | 63,00% | Full consolidation | 2010 - 2010 | DOMOPLEX LTD | 45,00% | Net balance | 2007 - 2013 |
| PROSAL S.A. | 100,00% | Full consolidation | 2010 - 2010 | DOJRAN STEEL LLCOP | 100,00% | Full consolidation | 2014 - 2013 |
| TEPRO STEEL EAD | 100,00% | Full consolidation | 2008 - 2013 | SIDERAL SHPK | 100,00% | Full consolidation | 2005 - 2013 |
| BOZETTI LTD | 100,00% | Full consolidation | 2010 - 2013 | SIDEROM STEEL SLR | 100,00% | Full consolidation | 2007 - 2013 |
| VEMET S.A. | 100,00% | Full consolidation | 2003 - 2010 | ZAO TMK-CPW | 38,49% | Net balance | 2010 - 2013 |
| 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 - 2013 |
| DI.VI.PE.THIV. S.A. | 70,10% | Full consolidation | 2010 - 2010 | PORT SVISHTOV WEST S.A. | 73,09% | Full consolidation | 2008 - 2013 |
| AEIFOROS BULGARIAS.A. | 90,00% | Full consolidation | 2007 - 2013 | PRISTANISHTEN KOMPLEX SVLOSAEFOOD | 73,09% | Full consolidation | 2004 - 2013 |
| VET S.A. | 64,01% | Full consolidation | 2010 - 2010 | SIDEBALK STEEL DOO | 100,00% | Full consolidation | 2011 - 2013 |
| VEAT S.A. | 41,60% | Full consolidation | - | PROSAL TUBES S.A. | 100,00% | Full consolidation | 2008 - 2013 |
| SIGMASA | 69,28% | Full consolidation | 2009 - 2013 | JOSTDEX LTD | 98,70% | Full consolidation | 2010 - 2013 |
| | | | | SMARTREO PTY LTD | 49,35% | Net balance | 2013 - 2013 |

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

A. Significant Events of the first half of 2014

The most important events that took place during the first half of 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.

SIDENOR announced a new 10 million euro investment in its Thessaloniki plant to enhance its competitiveness.

The objective of the new investment is to avoid the reheating of billets - as done in the classical reheating method in gas – fired furnaces – by installing an electric induction furnace in line with the continuous caster, which will raise the temperature of the already hot billets to the required rolling temperature, before cooling. Thanks to this investment significant energy saving will be achieved and at the same time total carbon footprint will be reduced, since steel rolling will then have a zero direct carbon footprint (no use of natural gas).

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 Soultzizis, Non-Executive member
 - 5. Vasilios Papantoniou, Executive member
 - 6. George Passas, Non-Executive member
 - 7. Ioannis Ikonoumou, 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 Ikonoumou, 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.
- (viii) 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 concern primarily the trade 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 its associates (persons or entities) during the 1st half of 2014 have been performed under market terms and in the context of the usual business activity. The transactions between affiliates within the meaning of IAS 24 are analyzed as follows:

Transactions with Subsidiaries

(amounts in thousand €)

| | Sales of goods and services | Purchases | Receivables | Liabilities | Purchase of fixed assets |
|---|-----------------------------|----------------|----------------|----------------|--------------------------|
| SUBSIDIARIES | | | | | |
| SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. | 478 | 78 | 4.017 | 295 | - |
| SOVEL S.A. | 730 | 22.987 | 56.410 | 18.971 | 2.144 |
| STOMANA INDUSTRY S.A. | 28.294 | 17.589 | 17.597 | 24.709 | 2.990 |
| CORINTH PIPEWORKS S.A. | 445 | 5.185 | 7.414 | 4.498 | 118 |
| ERLIKON WIRE PROCESSING S.A. | 1.698 | 6.276 | 913 | 8.355 | - |
| AEIFOROS S.A. | 1.541 | 380 | 2.519 | 427 | 18 |
| SIDENOR STEEL INDUSTRY S.A. | 72.780 | 16.400 | 76.960 | 60.371 | 116 |
| PROSAL S.A. | - | 2.566 | - | 3.536 | - |
| ETIL S.A. | 2.291 | 213 | 1.050 | 418 | - |
| ARGOS S.A. | 1.293 | 21 | 289 | 11 | - |
| VET S.A. | - | - | 41 | - | - |
| PRAKSYS S.A. | 209 | 6 | 84 | 62 | - |
| THERMOLITH S.A. | 1.007 | 52 | 623 | 197 | - |
| TEPRO STEEL EAD | 987 | 349 | 544 | 20 | 9 |
| AEIFOROS BULGARIA S.A. | 294 | 99 | 245 | 19 | 19 |
| SIGMA S.A. | 1.442 | 102 | 3.037 | 3 | - |
| PROSAL TUBES S.A. | 2.646 | 209 | 2.520 | 734 | - |
| DOJLAN STEEL LLCOP | 7.254 | 16.503 | 3.117 | 18.360 | - |
| DIA.VI.PE.THIV. S.A. | 559 | 161 | 987 | 5.830 | - |
| SIDEROM STEEL SLR | - | 24.740 | - | 16.843 | - |
| SIDERAL SHPK | 145 | 3.294 | 145 | 8.905 | - |
| SIDEBALK STEEL DOO | 121 | 5.933 | 121 | 6.355 | - |
| PRISTANISHTEN KOMPLEX SVILOSA EOOD | - | 11 | - | 605 | - |
| PORT SVISHTOV WEST S.A. | 85 | 2 | 890 | - | - |
| | 124.300 | 123.156 | 179.522 | 179.522 | 5.414 |

The majority of the transactions with subsidiary companies have been carried out by SIDENOR, SIDENOR STEEL INDUSTRY (former DEPAL), SOVEL, STOMANA, ETIL, SIGMA and DOJLAN and concern purchase and sell transactions on finished and semi-finished steel products.

Transactions with Affiliates

(Amounts in thousand €)

| | Sales of goods and services | Purchases | Receivables | Liabilities | Purchase of fixed assets | Income from dividends |
|---|-----------------------------|--------------|---------------|--------------|--------------------------|-----------------------|
| AFFILIATES | | | | | | |
| SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. | 43 | 81 | 584 | 15 | - | - |
| SOVEL S.A. | - | 54 | - | 52 | 16 | - |
| STOMANA INDUSTRY S.A. | 7.368 | 236 | 2.982 | 324 | - | - |
| CORINTH PIPEWORKS S.A. | 90 | 165 | 4.254 | 328 | 262 | 2.022 |
| ERLIKON WIRE PROCESSING S.A. | 76 | 157 | 1.486 | 61 | - | - |
| SIDENOR STEEL INDUSTRY S.A. | 1.735 | 583 | 6.364 | 124 | - | 242 |
| PROSAL S.A. | - | 136 | 1.655 | 52 | - | - |
| ETIL S.A. | 15 | 95 | 7 | 77 | - | - |
| ARGOS S.A. | - | 38 | - | 38 | - | - |
| PRAKSYS S.A. | - | - | 5 | - | - | - |
| SIGMA S.A. | - | 14 | - | 4 | - | - |
| PROSAL TUBES S.A. | 14 | 7 | - | - | - | - |
| DOJLAN STEEL LLCOP | - | 9 | - | 2 | - | - |
| SIDEROM STEEL SLR | 4 | - | - | - | - | - |
| SIDERAL SHPK | 12 | - | 16 | - | - | - |
| | 9.357 | 1.574 | 17.352 | 1.076 | 278 | 2.265 |

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.

CORINTH PIPEWORKS' dividend income is derived from ZAO TMK-CPW (€2,022 thousand) and SIDNOR STEEL INDUSTRY's dividend income is derived from AWM (€242 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 €)

| | Sales of goods and services | Purchases | Receivables | Liabilities |
|---|-----------------------------|---------------|---------------|---------------|
| OTHER AFFILIATED | | | | |
| SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. | 99 | 245 | 873 | 397 |
| SOVEL S.A. | 17 | 32.794 | 12 | 11.746 |
| STOMANA INDUSTRY S.A. | 1.880 | 3.709 | 840 | 2.989 |
| CORINTH PIPEWORKS S.A. | 3.668 | 981 | 9.845 | 676 |
| ERLIKON WIRE PROCESSING S.A. | 1.530 | 232 | 1.431 | 66 |
| AEIFOROS S.A. | 862 | 48 | 204 | 35 |
| SIDENOR STEEL INDUSTRY S.A. | 3.658 | 4.342 | 7.412 | 2.292 |
| PROSAL S.A. | - | 27 | 467 | 12 |
| ETIL S.A. | 931 | 52 | 331 | 53 |
| ARGOS S.A. | - | 3 | - | 1 |
| VET S.A. | 38 | 0 | 38 | 1 |
| PRAKSYS S.A. | - | 10 | - | 5 |
| THERMOLITH S.A. | - | 9 | - | 17 |
| TEPRO STEEL EAD | - | - | 3 | 4 |
| SIGMA S.A. | 405 | 19 | 150 | 3 |
| BOZETTI LTD | 40 | 21 | 14 | 11 |
| PROSAL TUBES S.A. | - | 6 | - | 4 |
| DOJLAN STEEL LLCOP | 40 | 21 | 14 | 11 |
| DIA.VI.PE.THIV. S.A. | 131 | - | 7 | 683 |
| SIDEROM STEEL SLR | - | - | 3 | 4 |
| SIDERAL SHPK | 24 | - | 43 | - |
| SIDEBALK STEEL DOO | - | 8 | - | 1 |
| | 13.324 | 42.528 | 21.688 | 19.013 |

Transactions with other associates are realized mainly by SIDENOR, SIDENOR STEEL INDUSTRY, CORINTH PIPEWORKS, ERLIKON, AEIFOROS, STOMANA and DOJLAN. 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 | |
|--|---------------------|-------------------|------------------|-------------------|
| | 30/6/2014 | 30/6/2013 | 30/6/2014 | 30/6/2013 |
| Total remuneration of Executives & Directors of the Board | 814 | 984 | 149 | 168 |
| Compensation for termination of employment | 42 | 143 | - | - |
| | 30/6/2014 | 31/12/2013 | 30/6/2014 | 31/12/2013 |
| Obligations to Executives & Directors of the Board (earnings distribution) | 60 | 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

The limited reversal of the downward trend of the Greek steel market with the relaunching of several domestic public works in Greece, in conjunction with the decrease of operating cost, as a result of the actions that took place during the previous years and the further enhancement of SIDENOR Group's activities internationally, resulted to the improvement of the results of the current fiscal year compared to the corresponding period of the previous year.

SIDENOR Group's consolidated sales amounted for the first half of 2014 to EUR 402 million compared to EUR 405 million for the corresponding financial period of 2013. Pre-tax result for the current period amounted to EUR (29.9) million, compared to EUR (39) million for the corresponding period of 2013, while EBITDA amounted to EUR 10.3 million, compared to EUR 0.8 million for the corresponding period of 2013. Finally, consolidated profit after taxes and minority interests amounted to € (25.4) million compared to € (43.2) million in the first half of 2013.

Group's selling and administrative expenses amounted for the first half of 2014 to EUR 46 million compared to EUR 44 million for the first half of 2013, while financial results remained stable at EUR (17.3) million.

Regarding the parent company SIDENOR S.A., turnover in the first half of 2014 amounted to EUR 3.7 million compared to EUR 18.5 million in the first half of 2013. The result after taxes amounted to EUR (0.8) million compared to EUR 80 thousand in 2013.

With the implementation of the SIDENOR Group's investment program during the first half of 2014, it made investments totalling EUR 28 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 Groups major financial ratios:

| | Group | |
|----------------|------------------|------------------|
| | 30-Jun-14 | 31-Dec-13 |
| Leverage ratio | 1,62 | 1,49 |
| Current ratio | 1,18 | 1,31 |
| | 30-Jun-14 | 30-Jun-13 |
| EBITDA Margin | 2,18% | 0,21% |
| Gross Margin | 8,66% | 6,67% |

The total personnel employed as at 30/6/2014 for the Group was 2,753 employees and for the parent company 7. On 30/6/2013, the Group had 2,676 employees, while the parent company had 9.

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.

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.

a) 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).

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 10).

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..

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.

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 Second Half of 2014

Despite the limited reversal of the Greek market, the pursuing unfavorable economic conditions in the global steel market lead to a pressure on their profit margins. In this context, the Group's management has as a priority the reduction of operating costs, the maintaining and further strengthening of exports, and the effective management of working capital.

The considerable investments in modern equipment that have already taken place, the strong distribution network that has already been created, along with the new investments planned, enable the group to meet the current economic crisis and to harness opportunities that will arise in the future.

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.

C. Report on Review of Interim Financial Information

To the Shareholders of SIDENOR HOLDINGS S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of SIDENOR HOLDINGS S.A. (the “Company”) and its subsidiaries as of 30 June 2014 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 27 August 2014



PricewaterhouseCoopers S.A.
268 Kifissias Avenue, 152 32 Halandri
AM SOEL: 113

Konstantinos Michalatos
Chartered Accountant
AM SOEL: 17701



Interim Financial Information

For the period from 1 January 2014 to 30 June 2014

**In accordance with the International Financial Reporting
Standards (IFRS)**

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

D. Interim Financial Information

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Condensed Interim Statement of Financial Position

| <i>Amounts in Euro</i> | Note | CONSOLIDATED DATA | | COMPANY DATA | |
|--|------|----------------------|----------------------|--------------------|--------------------|
| | | 30-Jun-14 | 31-Dec-13 | 30-Jun-14 | 31-Dec-13 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Land & Buildings | | 247.295.470 | 248.546.106 | 29.232.605 | 29.432.889 |
| Machinery | | 388.589.192 | 395.529.272 | 8.668 | 9.427 |
| Other tangible assets | | 45.902.956 | 31.830.988 | 33.267 | 35.440 |
| Intangible assets | | 1.843.274 | 1.628.891 | - | - |
| Investments in associates | 7 | 26.111.515 | 26.796.149 | - | - |
| Investments in subsidiaries | 8 | - | - | 144.713.932 | 143.651.857 |
| Available for sale financial assets | | 1.563.146 | 1.574.000 | - | - |
| Deferred tax assets | | 456.223 | 252.997 | - | - |
| Other receivables | 9 | 5.144.010 | 5.343.024 | 3.154.246 | 3.224.801 |
| | | 716.905.786 | 711.501.427 | 177.142.718 | 176.354.414 |
| Current Assets | | | | | |
| Inventories | | 242.481.711 | 242.415.770 | 3.004.632 | 3.844.579 |
| Trade and other receivables | | 197.232.847 | 172.052.891 | 4.330.601 | 4.575.748 |
| Income tax receivables | | 1.705.238 | 1.696.650 | - | - |
| Derivative financial instruments | 10 | 44.330 | 4.394 | - | - |
| Financial assets at fair value through profit or loss | | 9.137 | 9.137 | - | - |
| Cash and cash equivalents | | 25.598.426 | 56.720.808 | 704.647 | 1.251.364 |
| | | 467.071.689 | 472.899.650 | 8.039.880 | 9.671.691 |
| Total Assets | | 1.183.977.475 | 1.184.401.077 | 185.182.598 | 186.026.106 |
| EQUITY | | | | | |
| Capital and reserves attributable to equity holders | | | | | |
| Share capital | | 39.460.002 | 39.460.002 | 39.460.002 | 39.460.002 |
| Share premium | | 120.406.136 | 120.406.136 | 120.406.136 | 120.406.136 |
| Currency translation adjustments | | -4.746.882 | -3.981.116 | - | - |
| Other reserves | | 109.392.417 | 105.581.718 | 46.354.156 | 46.354.156 |
| Retained earnings | | 12.546.116 | 41.800.476 | -24.657.459 | -23.919.367 |
| Total | | 277.057.789 | 303.267.216 | 181.562.835 | 182.300.927 |
| Non-controlling interest | | 73.540.030 | 77.543.209 | - | - |
| Total Equity | | 350.597.819 | 380.810.425 | 185.562.835 | 182.300.927 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | 11 | 349.248.967 | 358.208.022 | - | - |
| Financial lease liabilities | 12 | 1.189.385 | 1.120.566 | - | - |
| Deferred tax liabilities | | 61.520.845 | 62.242.524 | 2.278.372 | 2.316.335 |
| Retirement benefit obligations | | 4.417.705 | 4.369.664 | 39.806 | 38.987 |
| Government Grants | | 7.234.837 | 7.737.762 | - | - |
| Provisions for other liabilities and charges | | 1.198.297 | 2.209.851 | - | - |
| Other non-current liabilities | | 12.821.722 | 794.333 | - | - |
| | | 437.631.758 | 436.682.722 | 2.318.178 | 2.355.322 |
| Current liabilities | | | | | |
| Trade and other payables | | 155.155.176 | 131.962.272 | 1.300.717 | 1.368.990 |
| Income tax liabilities | | 224.772 | 799.516 | - | - |
| Borrowings | 11 | 220.089.259 | 207.400.870 | - | - |
| Other current liabilities | | 19.878.512 | 26.244.947 | 868 | 867 |
| Financial lease liabilities | 12 | - | 136.418 | - | - |
| Derivative financial instruments | 10 | 82.225 | 50.431 | - | - |
| Retirement benefit obligations | | 90.713 | 80.367 | - | - |
| Provisions for other liabilities and charges | | 227.241 | 233.108 | - | - |
| | | 395.747.898 | 366.907.929 | 1.301.585 | 1.369.857 |
| Total liabilities | | 833.379.656 | 803.590.651 | 3.619.763 | 3.725.179 |
| Total equity and liabilities | | 1.183.977.475 | 1.184.401.077 | 185.182.598 | 186.026.106 |

The notes on pages 20 to 42 form an integral part of these interim financial statements.

Condensed Interim Income Statement

| CONSOLIDATED DATA | | | | | |
|---------------------------------------|-----------|-----------------------------|---|-----------------------------|---|
| <i>Amounts in Euro</i> | | 6 months until 30/6/2014 | 3 months 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 3 months 1/4/2013 until 30/6/2013 |
| Sales | Σημ. 5 | 402.335.531 | 209.079.859 | 405.063.834 | 220.787.688 |
| Cost of sales | | -367.498.866 | -192.315.797 | -378.050.477 | -203.471.422 |
| Gross profit | | 34.836.665 | 16.764.062 | 27.013.357 | 17.316.266 |
| Selling expenses | | -33.709.711 | -17.158.897 | -31.360.271 | -18.249.119 |
| Administrative expenses | | -12.803.491 | -6.227.041 | -12.184.954 | -5.998.555 |
| Other operating income | | 6.246.904 | 4.219.957 | 3.659.211 | 2.325.690 |
| Other operating expenses | | -7.677.015 | -3.762.889 | -8.879.027 | -3.815.496 |
| Operating results | | -13.106.647 | -6.164.808 | -21.751.684 | -8.421.214 |
| Financial Income | | 554.684 | 256.150 | 893.602 | 568.075 |
| Financial Expenses | | -17.864.794 | -9.164.749 | -18.174.643 | -9.488.056 |
| Dividend income | | - | - | 14.400 | 14.400 |
| Profits/ (losses) from participations | | -8.667 | -8.667 | -821.677 | -821.677 |
| Profits/(losses) from associates | 7 | 560.816 | -168.743 | 835.173 | -264.915 |
| Profits/(losses) before taxes | | -29.864.608 | -15.250.817 | -39.004.829 | -18.413.387 |
| Income tax expense | | 622.970 | 756.828 | -11.487.031 | -487.247 |
| Profits/(losses) after taxes | | -29.241.639 | -14.493.989 | -50.491.860 | -18.900.634 |
| Attributable to: | | | | | |
| Owners of the parent | | -25.428.607 | -12.691.196 | -43.190.590 | -16.763.796 |
| Non-controlling interests | | -3.813.032 | -1.802.793 | -7.301.270 | -2.136.838 |
| | | -29.241.639 | -14.493.989 | -50.491.860 | -18.900.634 |

Profits/(losses) after taxes per share attributable to the equity holders of the Company during the year (expressed in Euro per share):

| CONSOLIDATED DATA | | | | | |
|-------------------|----|-----------------------------|---|-----------------------------|---|
| | | 6 months until 30/6/2014 | 3 months 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 3 months 1/4/2013 until 30/6/2013 |
| Basic | 18 | (0,2642) | (0,1319) | (0,4488) | (0,1742) |
| Diluted | 18 | (0,2642) | (0,1319) | (0,4488) | (0,1742) |

| COMPANY DATA | | | | | |
|--------------------------------------|--|--------------------------------|---|-----------------------------|---|
| <i>Amounts in Euro</i> | | 6 months until 30/6/2014 | 3 months 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 3 months 1/4/2013 until 30/6/2013 |
| Sales | | 3.698.909 | 1.639.731 | 18.545.740 | 5.433.365 |
| Cost of sales | | -3.408.518 | -1.438.348 | -18.141.776 | -5.224.138 |
| Gross profit | | 290.391 | 201.383 | 403.964 | 209.227 |
| Selling expenses | | -297.533 | -136.673 | -1.056.259 | -328.487 |
| Administrative expenses | | -924.461 | -449.780 | -1.010.952 | -500.425 |
| Other operating income | | 241.082 | 129.400 | 2.321.928 | 248.449 |
| Other operating expenses | | -89.039 | -62.107 | -591.791 | -143.995 |
| Operating results | | -779.559 | -317.777 | 66.890 | -515.231 |
| Financial Income | | 6.175 | 2.449 | 7.290 | 5.519 |
| Financial Expenses | | -2.669 | -1.069 | -12.254 | -1.884 |
| Profits/(losses) before taxes | | -776.054 | -316.397 | 61.926 | -511.596 |
| Income tax expense | | 37.963 | 19.151 | 17.625 | -294.339 |
| Profits/(losses) after taxes | | -738.091 | -297.246 | 79.551 | -805.935 |

| COMPANY DATA | | | | | |
|--------------|--|--------------------------------|---|-----------------------------|---|
| | | 6 months until 30/6/2014 | 3 months 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 3 months 1/4/2013 until 30/6/2013 |
| Basic | | (0,0077) | (0,0031) | 0,0008 | (0,0084) |
| Diluted | | (0,0077) | (0,0031) | 0,0008 | (0,0084) |

The notes on pages 20 to 42 form an integral part of these interim financial statements.

Condensed Interim Statement of Comprehensive Income

| | CONSOLIDATED DATA | | | |
|---|-----------------------------|---|-----------------------------|---|
| | 6 months until 30/6/2014 | 3 months 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 3 months 1/4/2013 until 30/6/2013 |
| Profits/(losses) after taxes | -29.241.639 | -14.493.989 | -50.491.860 | -18.900.634 |
| Other Comprehensive income after taxes which will be transferred to profit or loss in the future | | | | |
| Capitalization of reserves -profits of subsidiaries | -55.519 | -55.519 | - | - |
| Exchange differences translation of the financial statements | -922.391 | 969.305 | -1.320.027 | -1.451.102 |
| Profit / (loss) after tax from the change of the fair value of the cash flow hedging | 6.943 | -32.750 | -95.683 | 391.869 |
| Total income after taxes which will be transferred to profit or loss in the future | -970.967 | 881.036 | -1.415.710 | -1.059.233 |
| Comprehensive income after taxes | -970.967 | 881.036 | -1.415.710 | -1.059.233 |
| Cumulative Comprehensive results after taxes | -30.212.606 | -13.612.953 | -51.907.570 | -19.959.867 |
| Attributable to: | | | | |
| Owners of the parent | -26.203.878 | -12.007.249 | -44.333.145 | -17.658.887 |
| Non-controlling interests | -4.008.727 | -1.605.704 | -7.574.425 | -2.300.980 |
| | -30.212.606 | -13.612.953 | -51.907.570 | -19.959.867 |

Condensed Interim Statement of Changes in Shareholders' Equity

Consolidated Data

| <i>Amounts in Euro</i> | Attributable to shareholders of the parent company | | | | | | | Minority interest | Total Shareholders Equity |
|---|--|--------------------|--------------------|-------------------------|--|--------------------|-------------------|--------------------|---------------------------|
| | Share Capital & Share Premium Reserves | Fair Value Reserve | Other reserves | Results carried forward | Consolidated currency exchange differences | Total | Total | | |
| 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 | |
| Cumulative Comprehensive income/(expenses) after taxes | - | -75.162 | - | -43.190.590 | -1.067.394 | -44.333.146 | -7.574.424 | -51.907.570 | |
| Increase - decrease of participation percentage in subsidiary | - | - | 3.286 | -33.883 | - | -30.597 | -25.921 | -56.518 | |
| Transfer to reserves | - | - | 1.124.335 | -1.124.335 | - | - | - | - | |
| Balance as of 30 June 2013 | 159.866.138 | -18.987 | 104.089.585 | 73.765.537 | -3.162.042 | 334.540.231 | 82.858.236 | 417.398.467 | |
| Balance as of 1 July 2013 | 159.866.138 | -18.987 | 104.089.585 | 73.765.537 | -3.162.042 | 334.540.231 | 82.858.236 | 417.398.467 | |
| Cumulative Comprehensive income/(expenses) after taxes | - | -144 | - | -30.425.123 | -819.074 | -31.244.341 | -5.278.344 | -36.522.686 | |
| Share Capital Issuance / (decrease) | - | - | - | - | - | - | 26.180 | 26.180 | |
| Increase - decrease of participation percentage in subsidiary | - | - | - | -28.672 | - | -28.672 | -3.116 | -31.788 | |
| Transfer to reserves | - | - | 1.511.263 | -1.511.263 | - | - | - | - | |
| Dividends | - | - | - | - | - | - | -59.748 | -59.748 | |
| 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 | |
| Cumulative Comprehensive income/(expenses) after taxes | - | 5.454 | - | -25.443.568 | -765.766 | -26.203.880 | -4.008.727 | -30.212.605 | |
| Share Capital Issuance /(decrease) | - | - | - | - | - | - | 13.785 | 13.785 | |
| Increase - decrease of participation percentage in subsidiary | - | - | - | -5.547 | - | -5.547 | -8.238 | -13.785 | |
| Transfer to reserves | - | - | 3.805.246 | -3.805.246 | - | - | - | - | |
| Balance as of 30 June 2014 | 159.866.138 | -13.677 | 109.406.094 | 12.546.116 | -4.746.882 | 277.057.789 | 73.540.030 | 350.597.819 | |

The notes on pages 20 to 42 form an integral part of these interim financial statements.

The consolidated comprehensive earnings after taxes, for the periods presented, as analysed as follows:

| CONSOLIDATED DATA | Attributable to shareholders of the parent company | | | | | Minority interest | Total Shareholders Equity | |
|--|--|--------------------|----------------|-------------------------|--|--------------------|---------------------------|--------------------|
| | Share Capital & Share Premium Reserves | Fair Value Reserve | Other reserves | Results carried forward | Consolidated currency exchange differences | | | |
| Profits/(losses) after taxes | - | - | - | -43.190.590 | - | -43.190.590 | -7.301.270 | -50.491.860 |
| Foreign exchange differences from activities abroad | - | - | - | - | -1.067.394 | -1.067.394 | -252.633 | -1.320.027 |
| Profit / (Loss) after taxes from change in the fair value of cash flow hedging | - | -75.162 | - | - | - | -75.162 | -20.521 | -95.683 |
| 1 January 2013 - 30 June 2013 | - | -75.162 | - | -43.190.590 | -1.067.394 | -44.333.146 | -7.574.425 | -51.907.570 |
| Profits/(losses) after taxes | - | - | - | -30.556.408 | - | -30.556.408 | -5.142.590 | -35.698.998 |
| Foreign exchange differences from activities abroad | - | - | - | - | -819.074 | -819.074 | -195.117 | -1.014.191 |
| Profit / (Loss) after taxes from change in the fair value of cash flow hedging | - | -144 | - | - | - | -144 | -39 | -183 |
| Recognized actuarial gains / losses | - | - | - | 131.286 | - | 131.286 | 59.401 | 190.687 |
| 1 July 2013 - 31 December 2013 | - | -144 | - | -30.425.122 | -819.074 | -31.244.341 | -5.278.343 | -36.522.685 |
| 1 January 2013 - 31 December 2013 | - | -75.306 | - | -73.615.712 | -1.886.468 | -75.577.487 | -12.852.768 | -88.430.255 |
| Profits/(losses) after taxes | - | - | - | -25.428.607 | - | -25.428.607 | -3.813.032 | -29.241.639 |
| Foreign exchange differences from activities abroad | - | - | - | - | -765.766 | -765.766 | -156.624 | -922.391 |
| Profit / (Loss) after taxes from change in the fair value of cash flow hedging | - | 5.454 | - | - | - | 5.454 | 1.489 | 6.943 |
| Capitalization of reserves -profits of subsidiaries | - | - | - | -14.959 | - | -14.959 | -40.560 | -55.519 |
| 1 January 2014 - 30 June 2014 | - | 5.454 | - | -25.443.566 | -765.766 | -26.203.879 | -4.008.727 | -30.212.605 |

Company Data

| Amounts in Euro | Share Capital & Share Premium | | | |
|--|-------------------------------|-------------------|-------------------------|--------------------|
| | Reserves | Other reserves | Results carried forward | Total |
| COMPANY DATA | | | | |
| Balance as of 1 January 2013 | 159.866.138 | 46.354.156 | -22.896.376 | 183.323.918 |
| Cumulative Comprehensive income/(expenses) after taxes | - | - | 79.551 | 79.551 |
| Balance as of 30 June 2013 | 159.866.138 | 46.354.156 | -22.816.825 | 183.403.469 |
| Balance as of 1 July 2013 | 159.866.138 | 46.354.156 | -22.816.825 | 183.403.469 |
| Cumulative Comprehensive income/(expenses) after taxes | - | - | -1.102.542 | -1.102.542 |
| | - | - | -1.102.542 | -1.102.542 |
| 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 |
| Cumulative Comprehensive income/(expenses) after taxes | - | - | -738.091 | -738.091 |
| Balance as of 30 June 2014 | 159.866.138 | 46.354.156 | -24.657.459 | 181.562.835 |

The notes on pages 20 to 42 form an integral part of these interim financial statements.

The company comprehensive earnings after taxes, for the periods presented, as analysed as follows:

| COMPANY DATA | Results carried | |
|--|-------------------|-------------------|
| | forward | Total |
| Profits/(losses) after taxes | 79.551 | 79.551 |
| 1 January 2013 - 30 June 2013 | 79.551 | 79.551 |
| Profits/(losses) after taxes | -1.118.263 | -1.118.263 |
| Recognized actuarial gains / losses | 15.721 | 15.721 |
| 1 July 2013 - 31 December 2013 | -1.102.542 | -1.102.542 |
| 1 January 2013 - 31 December 2013 | -1.022.991 | -1.022.991 |
| Profits/(losses) after taxes | -738.091 | -738.091 |
| 1 January 2014 - 30 June 2014 | -738.091 | -738.091 |

Condensed Interim Statement of Cash Flows

| | Note | CONSOLIDATED DATA | | COMPANY DATA | |
|---|------|---------------------|---------------------|---------------------|---------------------|
| | | 1/1 to 30/6/2014 | 1/1 to 30/6/2013 | 1/1 to 30/6/2014 | 1/1 to 30/6/2013 |
| <i>Amounts in Euro</i> | | | | | |
| Cash flows from operating activities | | | | | |
| Cash flows from operating activities | 13 | 12.773.241 | 16.595.465 | 512.558 | 2.504.095 |
| Interest paid | | -17.594.139 | -18.300.589 | -2.669 | -12.254 |
| Income tax paid | | -931.007 | -364.305 | -594 | - |
| Net cash flows from operating activities | | -5.751.905 | -2.069.430 | 509.295 | 2.491.841 |
| Cash Flows from investing activities | | | | | |
| Purchase of property, plant and equipment | | -27.935.106 | -9.430.066 | -112 | -8.701 |
| Purchase of intangible assets | | -271.274 | -742.869 | - | - |
| Sale of property, plant and equipment | | 421.842 | 522.607 | - | 5.300.000 |
| Dividends received | | 56.808 | 115.655 | - | 104.855 |
| Purchase of financial assets at fair value through results | 11 | - | -7.499.989 | - | - |
| Interest received | | 1.728 | 7.564 | - | - |
| Increase - acquisition of participation in associates | 8 | -1.749.685 | - | - | - |
| Increase - acquisition of participation in subsidiaries | 8 | - | -50.000 | -1.062.075 | -5.500.000 |
| Other | | 2.187 | - | - | - |
| Net Cash Flows from investing activities | | -29.473.500 | -17.077.099 | -1.062.187 | -103.846 |
| Cash flow from financing activities | | | | | |
| Proceeds from borrowings | | 73.824.519 | 115.810.588 | - | - |
| Repayment of borrowings | | -70.095.185 | -111.416.003 | - | - |
| Changes in finance leases capital | | -67.599 | -51.272 | - | - |
| Proceeds from Share Capital increase (minority stake) | | 13.785 | - | - | - |
| Other | | 552.860 | 886.038 | 6.175 | 7.291 |
| Net Cash flow from financing activities | | 4.228.380 | 5.229.351 | 6.175 | 7.291 |
| Net (decrease) / increase in cash and cash equivalents | | -30.997.025 | -13.917.177 | -546.717 | 2.395.286 |
| 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 | | -125.357 | -276.941 | - | - |
| Cash and cash equivalents at the end of the period | | 25.598.426 | 27.668.711 | 704.647 | 3.246.369 |

The notes on pages 20 to 42 form an integral part of these interim financial statements.

Notes on the interim financial information

1 General Information

These current financial statements include the interim financial information of SIDENOR HOLDINGS S.A. (the Company”), as well as the interim 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.

This interim financial information has been approved for publication by the company’s Board of Directors on the 26th of August 2014.

2 Summary of Significant Accounting Policies

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

This condensed interim financial information includes the condensed interim financial information of SIDENOR HOLDINGS S.A. (Company) and its subsidiaries for the six month period of 2014.

Group and Company operate according to the principle of going concern, fulfilling their daily needs for working capital through the resources at their disposal, including bank loans.

2.1 Basis of preparation

This interim financial information has been prepared under IAS 34, based on the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss and derivatives.

This interim financial information for the six month period was prepared according to the same accounting policies followed for the preparation and presentation of the financial statements for the Company and the Group for the year 2013.

The Group and the Company continue to adopt the “principle of going concern” in preparing individual and consolidated financial statements for the period ended June 30, 2014.

The interim financial information must be taken into account in conjunction with the audited financial statements of the Company and the Group for the year ended 31 December 2013, posted on the Company’s web site, which were prepared in accordance with IFRS.

Tax on profits in the interim condensed financial information is calculated by means of the tax rate which shall apply for annual profits.

The amounts contained in these financial statements have been rounded to Euros. Accordingly in certain cases, the sum of the amounts 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 amount shown in the primary financial statements.

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 recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized 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

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. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

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. The improvements have not yet been endorsed by the EU.

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 judgments 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 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

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.

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 “Mandatory Effective Date and Transition Disclosures” and IFRS 9 “Hedge Accounting” and amendments to IFRS 9, IFRS 7 and IAS 39

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB has also published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which 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 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.

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 Amortization” (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.

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 recognized. The underlying principle is that an entity will recognize 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 standard has 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.

3 Financial Risk Management

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

The interim condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2013.

Compared to 31 December 2013, there was no change in the liquidity risk management.

3.1 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 | | | | | | | |
|------|-------------------------------------|-------------------|----------------|------------------|------------------|--------------|----------------|------------------|------------------|
| | | 30/6/2014 | | | | 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 |
| 10 | Derivative financial assets | - | 44.330 | - | 44.330 | - | 4.394 | - | 4.394 |
| | | 5.150 | 44.330 | 1.567.133 | 1.616.613 | 5.150 | 4.394 | 1.577.987 | 1.587.531 |
| | Derivative financial liabilities | - | -82.225 | - | -82.225 | - | -50.431 | - | -50.431 |
| | | - | -82.225 | - | -82.225 | - | -50.431 | - | -50.431 |

There were no changes in valuations techniques and 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 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 judgments

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.

In the interim condensed financial information, the same estimates and judgments, to those of December 31, 2013, were adopted.

5 Segment Information

The Group is divided into two business sectors:

- (1) Steel Construction and Industrial Products
- (2) Steel Pipe Products

The results per segment for the 6 months till 30 June 2014 are as follows:

| | Steel | | |
|--|---------------------|--------------------|----------------------|
| | Construction | | |
| | Products | Pipes | Total |
| 6 months ended 30 June 2014 (Amounts in Euro) | | | |
| Total gross sales per segment | 427.783.337 | 94.478.091 | 522.261.428 |
| Intra-company sales | -111.846.089 | -8.079.808 | -119.925.897 |
| Net sales | 315.937.248 | 86.398.283 | 402.335.531 |
| Operating results | -8.470.360 | -4.636.288 | -13.106.647 |
| Financial income | 453.385 | 101.299 | 554.684 |
| Financial expenses | -16.081.725 | -1.783.069 | -17.864.794 |
| Profits/losses from participations | -8.667 | - | -8.667 |
| Profits/losses of associates | -416.337 | 977.153 | 560.816 |
| Profits / (losses) before taxes | -24.523.704 | -5.340.905 | -29.864.608 |
| Income tax expense | 594.487 | 28.483 | 622.970 |
| Net profits/(losses) | -23.929.217 | -5.312.422 | -29.241.639 |
| | Steel | | |
| | Construction | | |
| | Products | Pipes | Total |
| 30/6/2014 (Amounts in Euro) | | | |
| Assets (apart from investments in associates) | 728.757.092 | 429.108.868 | 1.157.865.960 |
| Investments in Associates | 9.846.644 | 16.264.871 | 26.111.515 |
| Total Assets | 738.603.736 | 445.373.739 | 1.183.977.475 |
| Total liabilities | 727.524.104 | 105.855.551 | 833.379.656 |

Other items per segment included in the results for the 6 months till 30 June 2014 are as follows:

| | Steel | | |
|--|---------------------|------------------|-------------------|
| | Construction | | |
| | Products | Pipes | Total |
| 6 months ended 30 June 2014 (Amounts in Euro) | | | |
| Depreciation of property, plant and equipment | 17.058.027 | 4.778.411 | 21.836.438 |
| Depreciation of intangible assets | 56.773 | - | 56.773 |
| Total depreciation | 17.114.800 | 4.778.411 | 21.893.211 |
| Impairment of receivables | -41.311 | -109.066 | -150.377 |
| Impairment of inventories | - | 100.135 | 100.135 |
| Investments in tangible, intangible assets and investments in fixed assets | 14.675.358 | 13.531.022 | 28.206.380 |

The results per segment for the 6 months till 30 June 2013 are as follows:

| 6 months ended 30 June 2013 <i>(Amounts in Euro)</i> | Steel | | |
|---|---------------------|--------------------|--------------------|
| | Construction | Pipes | Total |
| Total gross sales per segment | 410.775.396 | 113.672.782 | 524.448.178 |
| Intra-company sales | -100.237.079 | -19.147.265 | -119.384.344 |
| Net sales | 310.538.317 | 94.525.517 | 405.063.834 |
| Operating results | -21.964.592 | 212.908 | -21.751.684 |
| Financial income | 506.784 | 386.818 | 893.602 |
| Financial expenditures | -16.311.738 | -1.862.905 | -18.174.643 |
| Participation income | 14.400 | - | 14.400 |
| Profits/losses of associates | - | -821.677 | -821.677 |
| Profits/losses of associates | -1.405.616 | 2.240.789 | 835.173 |
| Profits / (losses) before taxes | -39.160.762 | 155.933 | -39.004.829 |
| Income tax expense | -7.829.177 | -3.657.854 | -11.487.031 |
| Net profits/(loss) | -46.989.939 | -3.501.921 | -50.491.860 |

| 31 December 2013 <i>(Amounts in Euro)</i> | Steel | | |
|--|---------------------|--------------------|----------------------|
| | Construction | 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 | 667.641.825 | 135.948.825 | 803.590.651 |

Other items per segment included in the results for the 6 months till 30 June 2013 are as follows:

| 6 months ended 30 June 2013 <i>(Amounts in Euro)</i> | Steel | | |
|--|---------------------|------------------|-------------------|
| | Construction | Pipes | Total |
| Depreciation of property, plant and equipment | 17.870.601 | 4.674.441 | 22.545.042 |
| Depreciation of intangible assets | 50.977 | - | 50.977 |
| Total depreciation | 17.921.578 | 4.674.441 | 22.596.019 |
| Impairment of receivables | -168.952 | -218.875 | -387.827 |
| Impairment of inventories | - | 1.923.241 | 1.923.241 |
| Investments in tangible, intangible assets and investments in fixed assets | 7.110.458 | 3.062.477 | 10.172.935 |

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.

6 Property, plant and equipment and intangible assets

| | CONSOLIDATED DATA | | COMPANY DATA | |
|---------------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| | Property, plant and equipment | Intangible assets | Property, plant and equipment | Intangible assets |
| Balance as at January 1st 2014 | 675.906.367 | 1.628.891 | 29.477.757 | - |
| Foreign exchange differences | -66.434 | -118 | - | - |
| Additions | 27.935.106 | 271.274 | 112 | - |
| Sales | -181.417 | - | - | - |
| Spare part consumption | -230.331 | - | - | - |
| Depreciation for the period | -21.576.038 | -56.773 | -203.328 | - |
| Balance as at June 30th 2014 | 681.787.254 | 1.843.275 | 29.274.540 | - |

The subsidiaries' fixed assets incorporate mortgages in favour of banks amounting to €438,157 thousand for a current loan balance amounting €325,432 thousand.

Depreciation charged to current period amounts to € 21,633 thousand for the Group and € 203 thousand for the Company. Group's depreciation includes provision of € 261 thousand from subsidiaries. The provision will be finalized and allocated in the value of depreciated assets at year end.

The total depreciation, that has affected the financial results of the current period, amounts to €23,362 thousand for the Group και €247 thousand for the Company.

7 Investments in associates

| <i>Amounts in Euro</i> | CONSOLIDATED DATA | |
|------------------------------------|--------------------------|-------------------|
| | 30/6/2014 | 31/12/2013 |
| Beginning of the period | 26.796.149 | 29.830.398 |
| Share in profit / (loss) after tax | 560.816 | 1.799.298 |
| Income from dividends (-) | -2.264.836 | -2.400.537 |
| Foreign exchange differences | -730.299 | -2.086.224 |
| Additions | 1.749.685 | 357.094 |
| Sales | - | -504.000 |
| Return of capital | - | -199.880 |
| Balance at the period end | 26.111.515 | 26.796.149 |

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

| Company | Country | Participation Rate | |
|---|------------------|---------------------------|------------------|
| | | 30-Jun-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 | 49,35% | - |
| AWM SPA | Italy | 34,00% | 34,00% |
| Condensed financial information of Associate | | | |
| | 30-Jun-14 | 31-Dec-13 | 30-Jun-13 |
| Assets | 222.984.651 | 213.527.048 | - |
| Liabilities | 179.116.229 | 162.867.204 | - |
| Revenues (Sales) | 90.567.194 | - | 97.113.678 |
| Profit/ (loss) after tax | -2.945.767 | - | 415.363 |

8 Investments in subsidiaries

| <i>Amounts in Euro</i> | COMPANY DATA | |
|----------------------------------|---------------------|--------------------|
| | 30/6/2014 | 31/12/2013 |
| Beginning of the year | 143.651.857 | 131.824.107 |
| Additions | 1.062.075 | 11.827.750 |
| Balance at the period end | 144.713.932 | 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 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 |
| DIAM.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 EOOD | 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 | 98,70% | 0,00% | 98,70% | 1,30% | Steel Construction Products |
| CORINTH PIPEWORKS S.A. | Greece | 78,55% | 0,00% | 78,55% | 21,45% | 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 |
| DIAM.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 EOOD | 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 |

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

9 Trade & Other Receivables

In 2010, the subsidiary company CORINTH PIPEWORKS has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 30/06/2014, the same amount is valued at € 18.255.581. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 9.159.227 (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 on September 26th 2013 before Dubai's Court of Cassation for review of the decision that ordered the set off between the Company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the Company and which counterclaim is denied by the 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. Therefore, the 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 company imposed a prudent attachment on the property of third party involved in the mentioned case.

10 Derivative Financial Instruments

| | CONSOLIDATED DATA | |
|--|--------------------------|------------------|
| | 30-Jun-14 | 31-Dec-13 |
| <i>Amounts in Euro</i> | | |
| Current assets | | |
| Forward foreign exchange contracts for cash flow hedging | 44.330 | 4.394 |
| Total | 44.330 | 4.394 |

| | CONSOLIDATED DATA | |
|--|--------------------------|------------------|
| | 30-Jun-14 | 31-Dec-13 |
| Short term liabilities | | |
| Forward foreign exchange contracts for cash flow hedging | 82.225 | 50.431 |
| Total | 82.225 | 50.431 |

| | CONSOLIDATED DATA | |
|--|--------------------------|------------------|
| | 30-Jun-14 | 30-Jun-13 |
| Amounts recorded in the results as income or (expense) | -119.634 | 2.230.157 |

| | 30-Jun-14 | | 31-Dec-13 | |
|---------------------------------------|------------------|-------------|------------------|--|
| Details of interest rate swaps | | | | |
| Nominal value of forwards (in USD) | 21.295.030 | 118.720.735 | | |
| Nominal value of forwards (in GBP) | 395.495 | 617.965 | | |

The above derivative financial instruments cover foreign exchange risk from purchases (US Dollar), as well as interest rate risk.

Profits and losses relating to forward foreign exchange contracts, recognized in other comprehensive income (hedging reserve) on 30/6/2013, will be recognized in profit or loss during the current and next fiscal year.

The amounts booked in the Group's other comprehensive income after taxes on 30.6.2014 are € 7 thousand and € (96) thousand for the corresponding period of 2013.

11 Borrowings

| | CONSOLIDATED DATA | |
|-----------------------------------|--------------------------|--------------------|
| | 30-Jun-14 | 31-Dec-13 |
| <i>Amounts in Euro</i> | | |
| Long term borrowings | | |
| Bank loans | 47.224.404 | 54.857.180 |
| Finance lease liabilities | 1.189.385 | 1.120.566 |
| Bond Loans | 296.936.179 | 298.262.458 |
| Other | 5.088.384 | 5.088.384 |
| Total long term borrowings | 350.438.352 | 359.328.588 |
| Current Borrowings | | |
| Credit limits bank accounts | 50.250.972 | 48.501.871 |
| Bank loans | 169.838.287 | 158.898.999 |
| Finance lease liabilities | - | 136.418 |
| Total current borrowings | 220.089.259 | 207.537.288 |
| Total borrowings | 570.527.611 | 566.865.876 |
| | | |
| Total Cash and Cash Equivalents | 25.598.426 | 56.720.808 |
| Net Debt | 544.929.185 | 510.145.068 |

The maturity dates of the long-term loans are as follows:

| <i>Amounts in Euro</i> | CONSOLIDATED DATA | |
|------------------------|--------------------------|--------------------|
| | 30-Jun-14 | 31-Dec-13 |
| Between 1 and 2 years | 23.321.351 | 24.160.523 |
| Between 2 and 5 years | 325.927.616 | 334.047.499 |
| | 349.248.967 | 358.208.022 |

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

| | CONSOLIDATED DATA | |
|---------------------------|--------------------------|------------------|
| | 30-Jun-14 | 31-Dec-13 |
| Bank loans (long-term) | 5,50% | 5,78% |
| Bank loans (short-term) | 5,72% | 5,23% |
| Bond Loans | 5,46% | 5,56% |
| Other borrowings | 3,34% | 6,96% |
| Finance lease liabilities | 3,21% | 3,21% |

The maturity dates of all borrowings are as follows:

| <i>Amounts in Euro</i> | CONSOLIDATED DATA | |
|------------------------|--------------------------|--------------------|
| | 30-Jun-14 | 31-Dec-13 |
| Up to 1 year | 220.089.260 | 207.400.871 |
| Between 1 and 2 years | 23.321.351 | 24.296.941 |
| Between 2 and 5 years | 326.668.872 | 334.640.284 |
| Over 5 years | 448.129 | 527.781 |
| Total | 570.527.611 | 566.865.876 |

| Total borrowings (per currency) | CONSOLIDATED DATA | |
|--|--------------------------|--------------------|
| | 30-Jun-14 | 31-Dec-13 |
| Euro | 535.353.524 | 532.681.783 |
| BGN | 35.174.087 | 34.184.093 |
| Total | 570.527.611 | 566.865.876 |

In December 2013 the procedures for the refinancing of part of the existing loans of SIDENOR Group completed, through the issuance of new syndicated collateralized long-term bond loans amounting to € 298,463,000, with co-arrangers the four major Greek Banks, NATIONAL BANK OF GREECE S.A., AL-PHA BANK S.A., EUROBANK ERGASIAS S.A. and PIREAUS BANK S.A.

-SIDENOR STEEL INDUSTRY S.A.: €179.800.000

-CORINTH PIPEWORKS S.A.: € 47.300.000

-SOVEL S.A.: €71.363.000

The loans have 5 years maturity with an option of 2 years extension and have been issued according to L.3156/2003 and L.2190/1920, based on decisions of the respective General Shareholders Meetings.

During the 2013, the subsidiary CORINTH PIPEWORKS S.A., entered in a 47,667 thousand euro loan agreement with the German Bank COMMERZBANK for the financing of the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi, Greece. The loan is guaranteed by the German ECA, Euler Hermes

Deutschland AG, will be repaid in 8,5 years starting from the completion of the investment and interest 1,95% plus six month Euribor. The completion of the said investment is expected in approximately two years.

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 16).

12 Financial Lease

| <i>Amounts in Euro</i> | CONSOLIDATED DATA | |
|---|--------------------------|-------------------|
| | 30/6/2014 | 31/12/2013 |
| Finance lease obligations - minimum lease payments | | |
| Up to 1 year | 175.729 | 175.171 |
| 1-5 years | 702.917 | 700.682 |
| > 5 years | 468.608 | 554.793 |
| Total | 1.347.255 | 1.430.646 |
| Less: Future finance charges on finance leases | -157.870 | -173.662 |
| Present value of liabilities due to financial leases | 1.189.385 | 1.256.984 |
| | CONSOLIDATED DATA | |
| | 30/6/2014 | 31/12/2013 |

The present value of financial lease liabilities is analyzed below:

| | | |
|---|------------------|------------------|
| Up to 1 year | - | 136.418 |
| 1-5 years | 741.256 | 592.785 |
| > 5 years | 448.129 | 527.781 |
| Present value of liabilities due to financial leases | 1.189.385 | 1.256.984 |

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

| | CONSOLIDATED DATA | |
|----------------------------------|--------------------------|-------------------|
| | 30/6/2014 | 31/12/2013 |
| Finance lease obligations | 3,21% | 3,21% |

13 Operating Cash Flows

| <i>Amounts in Euro</i> | Σημ | CONSOLIDATED DATA | | COMPANY DATA | |
|---|-----|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 1/1 to 30/6/2014 | 1/1 to 30/6/2013 | 1/1 to 30/6/2014 | 1/1 to 30/6/2013 |
| Profits/losses after taxes | | -29.241.639 | -50.491.860 | -738.091 | 79.551 |
| Adjustments for: | | | | | |
| Income tax | | -622.970 | 11.487.031 | -37.963 | -17.625 |
| Depreciation of tangible fixed assets | 6 | 21.836.804 | 22.545.042 | 203.328 | 239.899 |
| Depreciation of intangible assets | 6 | 56.773 | 50.977 | - | - |
| Impairment of inventories | | 202.988 | 450.535 | - | - |
| (Profits)/losses from the sale of tangible assets | | -240.425 | -231.984 | - | -1.448.130 |
| Profit/ (loss) in fair value from other financial assets at fair value through profit or loss | | - | 821.677 | - | - |
| Interest (income) | | -554.684 | -893.602 | -6.175 | -7.290 |
| Interest expenses | | 17.864.794 | 18.174.643 | 2.669 | 12.254 |
| Dividend (income) | | - | -14.400 | - | - |
| Amortisation of grants | | -502.924 | -504.415 | - | - |
| (Profits) / losses from affiliated companies | 7 | -560.816 | -835.173 | - | - |
| Loss from fixed asset destruction | 6 | - | 7.439 | - | - |
| Other | | 225.213 | -1.023 | - | - |
| | | 8.463.114 | 564.887 | -576.232 | -1.141.341 |

| | | | | |
|--|-------------------|-------------------|------------------|------------------|
| Changes in working capital | | | | |
| (Increase)/Decrease in inventory | -268.927 | 39.047.694 | 462.887 | 7.185.141 |
| (Increase)/Decrease in receivables | -22.763.494 | -10.002.873 | 692.764 | 2.865.060 |
| Increase /(decrease) of liabilities | 27.760.866 | -13.039.498 | -67.680 | -6.389.592 |
| Increase /(decrease) of provisions | -476.706 | 309.959 | - | - |
| Increase / (decrease) in personnel benefits due to retirement | 58.388 | -284.704 | 819 | -15.173 |
| | 4.310.127 | 16.030.578 | 1.088.790 | 3.645.436 |
| Net cash flows from operating activities | 12.773.241 | 16.595.465 | 512.558 | 2.504.095 |
| <i>Profits /(losses) from sale of tangible assets include:</i> | | | | |
| Net book value | 181.417 | 290.623 | - | 3.851.870 |
| Profit /(losses) from sale of tangible assets | 240.425 | 231.984 | - | 1.448.130 |
| Income from sale of tangible assets | 421.842 | 522.607 | - | 5.300.000 |

14 Commitments

Contractual commitments

| | | |
|------------------------|--------------------------|-------------------|
| | CONSOLIDATED DATA | |
| | 30/6/2014 | 31/12/2013 |
| <i>Amounts in Euro</i> | | |
| Tangible assets | 265.061.807 | 49.671.324 |
| | 265.061.807 | 49.671.324 |

The above contractual commitments regard contracts with suppliers in the context of investments made in the subsidiaries STOMANA INDUSTRY S.A. and CORINTH PIPEWORKS S.A.

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

| | | | | |
|--------------------------|--------------------------|-------------------|---------------------|-------------------|
| | CONSOLIDATED DATA | | COMPANY DATA | |
| | 30/6/2014 | 31/12/2013 | 30/6/2014 | 31/12/2013 |
| <i>Amounts in Euro</i> | | | | |
| Under 1 year | 1.027.132 | 1.031.344 | 166.192 | 166.036 |
| From 1-5 years | 3.031.953 | 2.940.559 | 750.450 | 761.207 |
| More than 5 years | 592.262 | 763.910 | 204.295 | 276.400 |
| | 4.651.346 | 4.735.813 | 1.120.937 | 1.203.643 |
| | 30/6/2014 | 30/6/2013 | 30/6/2014 | 30/6/2013 |
| Burden to Results | 929.786 | 826.453 | 85.609 | 85.351 |

Capital commitments

The capex of the subsidiary company CORINTH PIPEWORKS S.A in progress at 30/6/2014 amounting to € 48,663 thousand are related to software and other fixed assets.

15 Contingent Liabilities - Assets

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:

| <i>Amounts in Euro</i> | CONSOLIDATED DATA | | COMPANY DATA | |
|---|--------------------------|-------------------|---------------------|------------------|
| | 30-Jun-14 | 31-Dec-13 | 30-Jun-14 | 31-Dec-13 |
| Liabilities | | | | |
| Guarantees for securing payables to suppliers | 29.028.652 | 22.301.251 | 2.414.822 | 2.414.822 |
| Good performance guarantees to customers | 855.859 | 880.401 | 190.756 | 190.756 |
| Other contingent liabilities | 1.741.474 | 4.103.222 | - | - |
| Total | 31.625.986 | 27.284.875 | 2.605.577 | 2.605.577 |
| <i>Amounts in Euro</i> | | | | |
| | CONSOLIDATED DATA | | COMPANY DATA | |
| | 30-Jun-14 | 31-Dec-13 | 30-Jun-14 | 31-Dec-13 |
| Lawsuits of employees | 95.600 | 65.210 | - | - |
| Other lawsuits | 143.622 | 526.088 | - | - |
| Contractual obligations | - | 825.000 | - | - |
| Bank Letters of Guarantee | 800.956 | 1.985.627 | - | - |
| Tax liabilities | 53.297 | 53.297 | - | - |
| Other contingent liabilities | 648.000 | 648.000 | - | - |
| Total | 1.741.474 | 4.103.222 | - | - |
| Receivables | | | | |
| | 30-Jun-14 | 31-Dec-13 | 30-Jun-14 | 31-Dec-13 |
| Guarantees to secure receivables from clients | 32.022.144 | 41.924.243 | 28.062 | 28.062 |
| Other receivables | 2.938.683 | 1.680.017 | 45.294 | 45.294 |
| Total | 34.960.827 | 43.604.260 | 73.356 | 73.356 |

On 30.6.2014 the total provisions of the group amounted to € 1,426 thousand. Specifically:

The subsidiary CORINTH PIPEWORKS S.A. on 30.6.2014 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 30.6.2014, 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 € 96 thousand against lawsuits by former employees due to dismissals and labor accidents.

A provision of € 455 thousand for the Group has been formed for unaudited tax years.

There is also a balance of other provisions amounting to €687 thousand related to receivables of the subsidiary company SIDENOR STEEL INDUSTRY S.A. of €648 thousand and general expenses of subsidiaries SIGMA of €34 thousand and ETIL €5 thousand.

In 2010, the subsidiary company CORINTH PIPEWORKS has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 30/06/2014, the same amount is valued at € 18.255.581. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 9.159.227 (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 on September 26th 2013 before Dubai's Court of Cassation for review of the decision that ordered the set off between the Company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the Company and which counterclaim is denied by the 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. Therefore, the 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 company imposed a prudent attachment on the property of third party involved in the mentioned case.

16 Existing Collaterals

Mortgages and statutory notices of mortgage in the amount of €438,127 thousand in favour of banks have been filled against the fixed assets of subsidiary company for current loan balances totaling € 325,432 thousand.

17 Related Parties

The under mentioned transactions are mostly being referred to transactions with companies of VIOHALCO Group.

| <i>Amounts in Euro</i> | CONSOLIDATED | | COMPANY DATA | |
|----------------------------------|--------------------------|--------------------------|-----------------------|--------------------------|
| | 30/6/2014 | 30/6/2013 | 30/6/2014 | 30/6/2013 |
| Sales of goods | | | | |
| Subsidiaries | - | - | 300.086 | 8.682.667 |
| Associates | 9.330.852 | 8.968.084 | 42.542 | 70.912 |
| Other Related Parties | <u>11.977.174</u> | <u>17.799.705</u> | <u>39.893</u> | <u>1.475.336</u> |
| | <u>21.308.026</u> | <u>26.767.789</u> | <u>382.521</u> | <u>10.228.915</u> |
| Sales of services | | | | |
| Subsidiaries | - | - | 177.432 | 607.702 |
| Associates | 26.281 | 82.237 | - | - |
| Other Related Parties | <u>1.323.923</u> | <u>785.265</u> | <u>59.088</u> | <u>-</u> |
| | <u>1.350.204</u> | <u>867.502</u> | <u>236.521</u> | <u>607.702</u> |
| Sales of fixed assets | | | | |
| Subsidiaries | - | - | - | 5.300.000 |
| Other Related Parties | <u>-</u> | <u>206.622</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>206.622</u> | <u>-</u> | <u>5.300.000</u> |
| Purchases of goods | | | | |
| Subsidiaries | - | - | 18.957 | 3.787.671 |
| Associates | 205.525 | 165.403 | - | - |
| Other Related Parties | <u>38.317.848</u> | <u>47.852.236</u> | <u>-</u> | <u>6.765</u> |
| | <u>38.523.373</u> | <u>48.017.640</u> | <u>18.957</u> | <u>3.794.436</u> |
| Purchases of services | | | | |
| Subsidiaries | - | - | 59.458 | 71.717 |
| Associates | 1.368.796 | 1.505.123 | 81.275 | 256.395 |
| Other Related Parties | <u>4.047.256</u> | <u>3.066.585</u> | <u>245.045</u> | <u>289.474</u> |
| | <u>5.416.052</u> | <u>4.571.708</u> | <u>385.778</u> | <u>617.585</u> |
| Purchases of fixed assets | | | | |
| Subsidiaries | - | - | - | 3.933 |
| Associates | 278.102 | 1.651 | - | - |
| Other Related Parties | <u>700.273</u> | <u>3.337</u> | <u>-</u> | <u>-</u> |
| | <u>978.375</u> | <u>4.988</u> | <u>-</u> | <u>3.933</u> |

Board of Directors' and Senior Officers' Remuneration

| <i>Amounts in Euro</i> | CONSOLIDATED | | COMPANY DATA | |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
| | 30/6/2014 | 30/6/2013 | 30/6/2014 | 30/6/2013 |
| Salaries and other benefits to directors and key management | 813.504 | 984.410 | 149.006 | 168.349 |
| Compensations due to termination of employment | <u>42.335</u> | <u>143.195</u> | <u>-</u> | <u>-</u> |
| | <u>855.839</u> | <u>1.127.605</u> | <u>149.006</u> | <u>168.349</u> |
| | <u>30/6/2014</u> | <u>31/12/2013</u> | <u>30/6/2014</u> | <u>31/12/2013</u> |
| Liabilities to senior Management and Board Members | <u>59.701</u> | <u>59.701</u> | <u>-</u> | <u>-</u> |

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

| <i>Amounts in Euro</i> | CONSOLIDATED | | COMPANY DATA | |
|--|--------------------------|--------------------------|-------------------------|-------------------------|
| | 30/6/2014 | 31/12/2013 | 30/6/2014 | 31/12/2013 |
| Receivables from related parties: | | | | |
| Subsidiaries | - | - | 4.007.533 | 4.288.080 |
| Associates | 17.351.721 | 15.627.393 | 583.761 | 679.127 |
| Other Related Parties | <u>21.683.820</u> | <u>19.800.958</u> | <u>872.833</u> | <u>1.002.540</u> |
| | <u>39.035.541</u> | <u>35.428.351</u> | <u>5.464.127</u> | <u>5.969.747</u> |
| Liabilities to associates: | | | | |
| Subsidiaries | - | - | 299.247 | 478.794 |
| Associates | 1.076.061 | 932.335 | 15.377 | 3.478 |
| Other Related Parties | <u>19.051.472</u> | <u>16.682.579</u> | <u>397.498</u> | <u>297.357</u> |
| | <u>20.127.533</u> | <u>17.614.914</u> | <u>712.122</u> | <u>779.628</u> |

Dividend income

SIDENOR STEEL INDUSTRY's dividend income is derived from AWM (€242 thousand) and CORINTH PIPEWORKS' dividend income is derived from ZAO TMK-CPW (€ 2,022 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).

18 Earnings per share

Continued operations

Basic

| <i>Amounts in Euro</i> | CONSOLIDATED DATA | | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 3 months | | 3 months | |
| | 6 months until 30/6/2014 | 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 1/4/2013 until 30/6/2013 |
| Profits attributable to parent company shareholders | -25.428.607 | -12.691.196 | -43.190.590 | -16.763.796 |
| Weighted average number of shares | <u>96.243.908</u> | <u>96.243.908</u> | <u>96.243.908</u> | <u>96.243.908</u> |
| Basic earnings per share (Euro per share) | <u>(0,2642)</u> | <u>(0,1319)</u> | <u>(0,4488)</u> | <u>(0,1742)</u> |

Diluted

| <i>Amounts in Euro</i> | CONSOLIDATED DATA | | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 3 months | | 3 months | |
| | 6 months until 30/6/2014 | 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 1/4/2013 until 30/6/2013 |
| Profits attributable to parent company shareholders | -25.428.607 | -12.691.196 | -43.190.590 | -16.763.796 |
| Weighted average number of shares | <u>96.243.908</u> | <u>96.243.908</u> | <u>96.243.908</u> | <u>96.243.908</u> |
| Diluted earnings per share (Euro per share) | <u>(0,2642)</u> | <u>(0,1319)</u> | <u>(0,4488)</u> | <u>(0,1742)</u> |

| Basic | COMPANY DATA | | | |
|---|-------------------------------------|--|-------------------------------------|--|
| | 6 months until 30/6/2014 | 3 months 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 3 months 1/4/2013 until 30/6/2013 |
| <i>Amounts in Euro</i> | | | | |
| Profits attributable to parent company shareholders | -738.091 | -297.246 | 79.551 | -805.935 |
| Weighted average number of shares | 96.243.908 | 96.243.908 | 96.243.908 | 96.243.908 |
| Basic earnings per share (Euro per share) | (0,0077) | (0,0031) | 0,0008 | (0,0084) |
| Diluted | COMPANY DATA | | | |
| | 6 months until 30/6/2014 | 3 months 1/4/2014 until 30/6/2014 | 6 months until 30/6/2013 | 3 μήνες από 1/10 έως 31/12/2013 |
| <i>Amounts in Euro</i> | | | | |
| Profits attributable to parent company shareholders | -738.091 | -297.246 | 79.551 | -805.935 |
| Weighted average number of shares | 96.243.908 | 96.243.908 | 96.243.908 | 96.243.908 |
| Diluted earnings per share (Euro per share) | (0,0077) | (0,0031) | 0,0008 | (0,0084) |

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, excluding ordinary shares purchased by the company and held as treasury shares.

19 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 2012 PricewaterhouseCoopers performed the tax audit and there were no additional tax liabilities, in excess of those disclosed in the financial statements.

For the 2013 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 | 2012 - 2013 |
| CORINTH PIPEWORKS S.A. | 2008 - 2010 | 2012 - 2013 |
| ERLIKON WIRE PROCESSING S.A. | 2006 - 2010 | 2012 - 2013 |
| AEIFOROS S.A. | 2010 - 2010 | 2012 - 2013 |
| SIDENOR STEEL INDUSTRY S.A. | 2007 - 2010 | 2012 - 2013 |
| PROSAL S.A. | 2010 - 2010 | 2012 - 2013 |
| ETIL S.A. | 2008 - 2010 | 2012 - 2013 |
| ARGOS S.A. | 2009 - 2010 | 2012 - 2013 |
| VET S.A. | 2010 - 2010 | 2012 - 2013 |
| PRAKSYS S.A. | 2010 - 2010 | 2012 - 2013 |
| THERMOLITH S.A. | 2010 - 2010 | 2012 - 2013 |
| VEMET S.A. | 2003 - 2010 | 2012 - 2013 |
| VEAT S.A. | - | 2012 - 2013 |
| DI.VI.PE.THIV. S.A. | 2010 - 2010 | 2012 - 2013 |
| SIDMA S.A. | 2008 - 2010 | 2012 - 2013 |
| DIAPEM S.A. | 2010 - 2010 | 2012 - 2013 |
| V.EPE.M. S.A. | 2010 - 2010 | 2012 - 2013 |
| METALOURGIA ATTIKIS S.A. | 2007 - 2010 | 2012 - 2013 |
| BIODIESEL A.E. | 2007 - 2010 | 2012 - 2013 |

For the Greek subsidiaries and affiliates, the tax audit for the fiscal year 2012 financial year is being 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. | GRANT THORNTON Statury Auditors S.A. |
| SIDMASA | GRANT THORNTON Statury 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. SA. | ABACUS Chartered Accountants-Auditors S.A. |
| DIAPEM S.A. | ABACUS Chartered Accountants-Auditors S.A. |
| VEPE.M. SA. | ABACUS Chartered Accountants-Auditors S.A. |
| METALOURGIAATTIKIS S.A. | ABACUS Chartered Accountants-Auditors S.A. |

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 - 2013 |
| TEPRO STEEL EAD | 2008 - 2013 |
| AEIFOROS BULGARIA SA | 2007 - 2013 |
| SIGMA A.E. | 2009 - 2013 |
| PROSAL TUBES S.A. | 2008 - 2013 |
| BOZETTI LTD | 2010 - 2013 |
| DOJRAN STEEL LLCOP | 2014 - 2013 |
| SIDEROM STEEL SLR | 2007 - 2013 |
| SIDERAL SHPK | 2005 - 2013 |
| PORT SVISHTOV WEST SA | 2008 - 2013 |
| SIDEBALK STEEL DOO | 2011 - 2013 |
| PRISTANISHTEN KOMPLEX SVILOSAE OOD | 2004 - 2013 |
| JOST DEX LTD | 2010 - 2013 |
| DOMOPLEX LTD | 2007 - 2013 |
| ZAO TMK-CPW | 2010 - 2013 |
| AWM SPA | 2006 - 2013 |
| SMARTREO PTY LTD | 2013 - 2013 |

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

20 Number of Personnel

Number of employees at the end of the current period: Group: 2,753 and Parent Company: 7. For the same period in 2013 Group's personnel amounted to 2,676 employees and Parent Company's to 9 employees.

21 Events after the Balance Sheet date

There are no post balance sheet events.

22 Significant Events

The most important events that took place during the first half of 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.

SIDENOR announced a new 10 million euro investment in its Thessaloniki plant to enhance its competitiveness.

The objective of the new investment is to avoid the reheating of billets - as done in the classical reheating method in gas – fired furnaces – by installing an electric induction furnace in line with the continuous cast-er, which will raise the temperature of the already hot billets to the required rolling temperature, before cooling. Thanks to this investment significant energy saving will be achieved and at the same time total carbon footprint will be reduced, since steel rolling will then have a zero direct carbon footprint (no use of natural gas).

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 Soultzizis, 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.
- (viii) Following a pertinent 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, August 26, 2014

The Chairman
of the Board of
Directors

The General Manager

The Financial Manager

Kalfarentzos Georgios
ID No: F 147183

Nikolaos Mariou
ID No.: AE 083192

Thomadakis Stratos
ID No.:AE 551391
LICENCE No.: 0065081-A CLASS

E. Figures and Information

| | | Group | | | | Company | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------------------|----------------------|--|----------------------|--|---|-------------------|-------------------|-------------------|----------------|-------------------|--------|----------|----------------------|----------------------------------|----------|---|------------|--------------------|--|---------|------------|---|--|------------------------------|------------|---------|---------|-----------|---|---|-------------------|------------|-----------|-----------|-----------|--|---|------------|------------|---------|---------|---------|--|--------------------------------|---------|-----------|---------|---------|---------|--|--|--------|--------|---|---|---|--|---|--------|---------|---|---|---|--|---|------------|------------|---------|---------|---------|--|
| | | 30-Jun-2014 | 31-Dec-2013 | 30-Jun-2014 | 31-Dec-2013 | 1-Jan-30-Jun-2014 | 1-Jan-30-Jun-2014 | 1-Apr-30-Jun-2014 | 1-Apr-30-Jun-2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 June 30, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (In terms of article 4/507/28.04.2009 of the HCMC's Board of Directors) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR HOLDINGS 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 www.sidenor.gr or the interim financial statements and the auditor's report, where needed, are posted. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company's Website: www.sidenor.gr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of approval of the financial statements by the Board of Directors: August 26, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Certified auditor: Konstantinos Michailidis (Reg. No. SDEL 17701) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Audit firm: PRICEWATERHOUSECOOPERS S.A. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Type of Audit Report: Not requested | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in € | | | | | STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in € | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSETS | | | | | Turnover | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land and Buildings | 247,295,470 | 248,546,106 | 29,232,605 | 29,432,889 | 402,335,531 | 405,063,834 | 209,079,859 | 220,787,888 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Machinery | 388,589,192 | 395,529,272 | 8,668 | 9,427 | 367,498,866 | -378,050,477 | -192,315,797 | -203,471,422 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets for own use | 45,902,956 | 31,830,388 | 33,267 | 35,440 | 34,836,865 | 27,813,357 | 16,764,862 | 17,316,266 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intangible assets | 1,843,274 | 1,629,891 | - | - | -33,709,711 | -31,360,271 | -17,588,897 | -18,243,119 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investments in associates | 26,111,515 | 26,796,149 | 144,713,932 | 143,651,857 | 12,803,491 | -12,184,954 | -6,227,041 | -5,998,555 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current assets available for sale | 1,563,146 | 1,574,000 | - | - | -1,430,111 | -5,219,816 | 457,068 | -1,489,214 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other non-current assets | 5,600,233 | 5,596,021 | 3,154,246 | 3,224,801 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventories | 242,481,711 | 242,415,770 | 3,004,032 | 3,841,579 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade receivables | 124,514,659 | 106,855,900 | 345,281 | 330,202 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other current assets | 100,075,319 | 123,627,960 | 4,689,967 | 5,506,910 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL ASSETS | 1,183,977,475 | 1,184,481,077 | 185,182,598 | 188,028,105 | 13,106,648 | -21,751,684 | -6,164,808 | -8,421,214 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EQUITY AND LIABILITIES | | | | | Profits / (losses) before taxes, financing & investment results | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 39,460,002 | 39,460,002 | 39,460,002 | 39,460,002 | Profits / (losses) before taxes, financing & investment & depreciation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share premium | 120,406,136 | 120,406,136 | 120,406,136 | 120,406,136 | Total profit / (losses) before taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other shareholders equity | 117,191,651 | 143,401,078 | 121,696,897 | 22,438,789 | Minus taxes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity of parent company owners (a) | 277,057,789 | 303,267,216 | 181,562,835 | 182,309,927 | Profits / (losses) after taxes (A) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interest (b) | 73,540,030 | 77,543,209 | - | - | Attributable to: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Equity (c) = (a) + (b) | 350,597,819 | 380,810,425 | 181,562,835 | 182,309,927 | Owners of the parent company | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long term borrowings | 349,248,967 | 359,328,588 | - | - | Non-controlling interest | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred tax liabilities | 61,520,845 | 62,242,204 | 2,278,372 | 2,316,335 | Other comprehensive income after taxes (B) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provisions / Other long term liabilities | 26,861,946 | 15,111,610 | 39,906 | 38,367 | Total comprehensive income for the period, after taxes (A) + (B) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Short term borrowings | 220,089,259 | 207,537,288 | - | - | Owners of the parent company | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other short term liabilities | 175,658,639 | 159,370,642 | 1,301,585 | 1,369,856 | Non-controlling interest | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities (d) | 833,379,656 | 803,590,652 | 3,619,763 | 3,725,178 | Total profit / (losses) after taxes per share - basic (in €) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | 1,183,977,475 | 1,184,481,077 | 185,182,598 | 188,028,105 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in € | | | | | Other important data and information: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 1. Group's financial statements are included in the consolidated financial statements of Vohkoat SANV with the following information: <table border="1"> <tr> <th>Company</th> <th>Registered Office</th> <th>Direct</th> <th>Indirect</th> <th>Consolidation Method</th> </tr> <tr> <td>VIOHALCO SANV</td> <td>Belgium</td> <td>68.75%</td> <td>75.45%</td> <td>Full Consolidation</td> </tr> </table> | | | | | Company | Registered Office | Direct | Indirect | Consolidation Method | VIOHALCO SANV | Belgium | 68.75% | 75.45% | Full Consolidation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company | Registered Office | Direct | Indirect | Consolidation Method | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VIOHALCO SANV | Belgium | 68.75% | 75.45% | Full Consolidation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity at the beginning of the period (1/1/2014 & 1/1/2013) respectively | 380,810,425 | 469,362,554 | 182,309,927 | 183,323,918 | 2. Parent Company has been audited from the tax authorities in the financial period of 2010. The unaudited financial periods for the subsidiaries are being mentioned in Note 19. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total comprehensive income after taxes (continuing operations) | -30,212,606 | -1,907,570 | -738,091 | 79,551 | 3. Mortgages and statutory notices of mortgages in the amount of € 438,157 thousand in favour of banks have been filed against the fixed assets of subsidiary company for current loan balances totalling € 325,432 thousand. (Note 16). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Increase / (decrease) in share capital | 350,597,820 | 417,454,984 | 181,562,836 | 183,403,469 | 4. At the balance sheet date the disputes against subsidiaries amounted to € 239 thousand. The provision for any disputes against subsidiaries as at 30.6.2014 is € 233 thousand for the Group. Furthermore the provision for tax unaccounted years is analyzed as follows: Group € 555 thousand. The other Group's provisions on 30.6.2014 are € 687 thousand (note 15 of the financial statements). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Increase % of participation in subsidiaries | 13,785 | -56,518 | - | - | 5. Number of employees at 30.6.2014: Company 7 and Group 2,753 while at 30.6.2013: Company 9 and Group 2,676. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity at the end of the period (30/6/2014 & 30/6/2013) respectively | 350,597,819 | 417,398,467 | 181,562,835 | 183,403,469 | 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 follows: <table border="1"> <tr> <th>(Amounts in €)</th> <th>2014</th> <th>Group</th> <th>2013</th> <th>2014</th> <th>Company</th> <th>2013</th> </tr> <tr> <td>i) Sales of goods, services and fixed assets</td> <td>22,658,230</td> <td>27,841,914</td> <td>619,041</td> <td>619,041</td> <td>16,136,617</td> <td></td> </tr> <tr> <td>ii) Purchases of goods, services and fixed assets</td> <td>44,917,800</td> <td>52,594,336</td> <td>404,735</td> <td>404,735</td> <td>4,415,955</td> <td></td> </tr> <tr> <td>iii) Receivables from affiliated entities</td> <td>39,035,541</td> <td>35,426,351</td> <td>5,484,127</td> <td>5,484,127</td> <td>5,989,747</td> <td></td> </tr> <tr> <td>iv) Liabilities towards affiliated entities</td> <td>20,127,533</td> <td>17,614,914</td> <td>712,122</td> <td>712,122</td> <td>779,528</td> <td></td> </tr> <tr> <td>v) Key Management Compensation</td> <td>855,839</td> <td>1,127,605</td> <td>149,006</td> <td>149,006</td> <td>168,349</td> <td></td> </tr> <tr> <td>vi) Payables to directors and key management</td> <td>59,701</td> <td>59,701</td> <td>-</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>vii) Liabilities due to termination of employment</td> <td>42,335</td> <td>143,195</td> <td>-</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>viii) Liabilities towards affiliated entities</td> <td>20,127,533</td> <td>17,614,914</td> <td>712,122</td> <td>712,122</td> <td>779,528</td> <td></td> </tr> </table> | | | | | (Amounts in €) | 2014 | Group | 2013 | 2014 | Company | 2013 | i) Sales of goods, services and fixed assets | 22,658,230 | 27,841,914 | 619,041 | 619,041 | 16,136,617 | | ii) Purchases of goods, services and fixed assets | 44,917,800 | 52,594,336 | 404,735 | 404,735 | 4,415,955 | | iii) Receivables from affiliated entities | 39,035,541 | 35,426,351 | 5,484,127 | 5,484,127 | 5,989,747 | | iv) Liabilities towards affiliated entities | 20,127,533 | 17,614,914 | 712,122 | 712,122 | 779,528 | | v) Key Management Compensation | 855,839 | 1,127,605 | 149,006 | 149,006 | 168,349 | | vi) Payables to directors and key management | 59,701 | 59,701 | - | - | - | | vii) Liabilities due to termination of employment | 42,335 | 143,195 | - | - | - | | viii) Liabilities towards affiliated entities | 20,127,533 | 17,614,914 | 712,122 | 712,122 | 779,528 | |
| (Amounts in €) | 2014 | Group | 2013 | 2014 | Company | 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| i) Sales of goods, services and fixed assets | 22,658,230 | 27,841,914 | 619,041 | 619,041 | 16,136,617 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ii) Purchases of goods, services and fixed assets | 44,917,800 | 52,594,336 | 404,735 | 404,735 | 4,415,955 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| iii) Receivables from affiliated entities | 39,035,541 | 35,426,351 | 5,484,127 | 5,484,127 | 5,989,747 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| iv) Liabilities towards affiliated entities | 20,127,533 | 17,614,914 | 712,122 | 712,122 | 779,528 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| v) Key Management Compensation | 855,839 | 1,127,605 | 149,006 | 149,006 | 168,349 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| vi) Payables to directors and key management | 59,701 | 59,701 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| vii) Liabilities due to termination of employment | 42,335 | 143,195 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| viii) Liabilities towards affiliated entities | 20,127,533 | 17,614,914 | 712,122 | 712,122 | 779,528 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash generated from operations | 1-Jan-30-Jun-2014 | 1-Jan-30-Jun-2013 | 1-Jan-30-Jun-2014 | 1-Jan-30-Jun-2013 | 7. The other comprehensive income after taxes refers to: <table border="1"> <tr> <th></th> <th>2014</th> <th>2013</th> <th>2014</th> <th>2013</th> </tr> <tr> <td>Currency translation differences</td> <td>-922,391</td> <td>-1,320,027</td> <td>-</td> <td>-</td> </tr> <tr> <td>Capitalization of reserves - profits of subsidiaries</td> <td>-55,519</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash flow hedges, net of tax</td> <td>6,943</td> <td>-95,683</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other comprehensive income after taxes</td> <td>-970,967</td> <td>-1,415,710</td> <td>-</td> <td>-</td> </tr> </table> | | | | | | 2014 | 2013 | 2014 | 2013 | Currency translation differences | -922,391 | -1,320,027 | - | - | Capitalization of reserves - profits of subsidiaries | -55,519 | - | - | - | Cash flow hedges, net of tax | 6,943 | -95,683 | - | - | Other comprehensive income after taxes | -970,967 | -1,415,710 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2014 | 2013 | 2014 | 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Currency translation differences | -922,391 | -1,320,027 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitalization of reserves - profits of subsidiaries | -55,519 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash flow hedges, net of tax | 6,943 | -95,683 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other comprehensive income after taxes | -970,967 | -1,415,710 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Decrease / (increase) in receivables | -22,763,494 | -10,002,873 | 692,764 | 2,865,000 | 8. In Income Statements the "Tax Expense" is analyzed as follows: <table border="1"> <tr> <th></th> <th>2014</th> <th>Group</th> <th>2013</th> <th>2014</th> <th>Company</th> <th>2013</th> </tr> <tr> <td>Company 2014 income tax € (203) thousand, deferred tax expense € 926 thousand and € (10,875) thousand respectively.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Company 2014 income tax € 0, deferred tax expense € 38 thousand - 2013 € 0 and € 18 thousand respectively.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table> | | | | | | 2014 | Group | 2013 | 2014 | Company | 2013 | Company 2014 income tax € (203) thousand, deferred tax expense € 926 thousand and € (10,875) thousand respectively. | | | | | | | Company 2014 income tax € 0, deferred tax expense € 38 thousand - 2013 € 0 and € 18 thousand respectively. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2014 | Group | 2013 | 2014 | Company | 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company 2014 income tax € (203) thousand, deferred tax expense € 926 thousand and € (10,875) thousand respectively. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company 2014 income tax € 0, deferred tax expense € 38 thousand - 2013 € 0 and € 18 thousand respectively. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provisions / Other long term liabilities | -17,594,139 | -18,300,589 | -2,669 | -12,254 | 9. SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in notes 7 & 8 of the financial statements. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus / minus adjustments for working capital changes or related to operating activities | -831,007 | -364,305 | -594 | - | 10. In 2010, the subsidiary company CORINTH PIPEWORKS has made an impairment to a receivable of (\$ 24,864,102 or € 18,627,586) due to its overdue status. On 30/06/2014, the same amount is valued at € 18,255,581. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 9,159,226.51 (2013: € 9,350,305) 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 on September 26th 2013 before Dubai's Court of Cassation for review of the decision that ordered the set-off between the Company's claim which was recognized by the court with the customer's counterclaim which was raised by the latter under the legal action brought against him by the Company and which counterclaim is denied by the Company as follows, was accepted by the Court of Cassation which ordered the cancellation 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 panels. Therefore, the 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 company imposed a prudent attachment on the property of third party involved in the mentioned case. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Decrease / (increase) in inventories | -268,927 | 39,047,694 | 462,887 | 7,185,141 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Decrease / (increase) in receivables | -22,763,494 | -10,002,873 | 692,764 | 2,865,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Decrease) / increase in liabilities (except banks) | 27,760,956 | -13,039,498 | -67,680 | -6,369,592 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minus: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest & related expenses paid | -17,594,139 | -18,300,589 | -2,669 | -12,254 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax paid | -831,007 | -364,305 | -594 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total cash generated from operating activities (a) | -5,751,905 | -2,069,429 | 509,295 | 2,491,841 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash generated from investment activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income | | 7,564 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acquisition of subsidiaries, associates, joint ventures and other investments | -1,749,685 | -50,000 | -1,062,075 | -5,500,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchase of tangible and intangible assets | -28,206,380 | -10,172,935 | -112 | -8,701 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchase of financial assets at fair value through profit or loss | - | -7,459,989 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 2,187 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales income from tangible and intangible assets | 421,842 | 522,607 | - | 5,300,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income | 1,728 | 7,564 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends received | 66,928 | 115,665 | - | 104,855 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total cash generated from investing activities (b) | -29,473,500 | -17,877,998 | -1,062,187 | -10,846 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash generated from financing activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income from share issue | 13,785 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proceeds from borrowings | 73,824,519 | 115,810,568 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repayment of borrowings | -70,955,185 | -111,416,003 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Changes of financial lease | -87,599 | -51,272 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income from securities | 552,860 | 886,038 | 6,175 | 7,291 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total cash generated from financing activities (c) | 4,228,380 | 5,229,351 | 6,175 | 7,291 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net increase (decrease) in cash & cash equivalents for the period (a) + (b) + (c) | -30,997,025 | -13,917,178 | -546,717 | 2,395,286 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & cash equivalents at the beginning of the period | 56,720,808 | 41,862,828 | 1,251,364 | 851,063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign exchange differences in cash and cash equivalents | -125,357 | -276,941 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & cash equivalents at the end of the period | 25,598,426 | 27,668,711 | 704,647 | 3,246,349 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Athens, August 26, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| THE CHAIRMAN OF THE BOARD OF DIRECTORS GEORGE K.KALFARENTZOS ID No.: F 147183 | | | THE CHIEF EXECUTIVE OFFICER NIKOLAOS P. MARIOU ID No.: AE 083192 | | | THE FINANCIAL MANAGER STRATOS P. THOMADAKIS ID No.: AE 551991 LICENCE No.: 9965051-A CLASS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |