



Interim Financial Information

For the period from 1 January 2014 till 30 September 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

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.

Table of contents	Page
A. Interim Financial Information	3
Condensed Interim Statement of Financial Position	3
Condensed Interim Income Statement	4
Condensed Interim Statement of Comprehensive Income	5
Condensed Interim Statement of Changes in Shareholders' Equity	6
Condensed Interim Statement of Cash Flows	8
B. Notes on the interim financial information	9
1 General Information	9
2 Summary of significant accounting policies	9
3 Financial Risk Management	15
4 Accounting estimates and assumptions	16
5 Segment Information	16
6 Property, plant and equipment and intangible assets	18
7 Investments in associates	18
8 Investments in subsidiaries	19
9 Trade & Other Receivables	20
10 Derivative Financial Instruments	21
11 Borrowings	21
12 Financial Lease	23
13 Operating Cash Flows	23
14 Commitments	24
15 Contingent Liabilities - Assets	24
16 Existing Collaterals	25
17 Related Parties	25
18 Earnings per share	27
19 Unaudited tax years	28
20 Number of Personnel	29
21 Events after the Balance Sheet date	29
22 Significant Events	30
C. Figures and Information	32

A. Interim Financial Information

Condensed Interim Statement of Financial Position

Amounts in Euro	Note	CONSOLIDATED DATA		COMPANY DATA	
		30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
ASSETS					
Non-current assets					
Land & Buildings		245.831.296	248.546.106	29.132.494	29.432.889
Machinery		381.674.110	395.529.272	8.288	9.427
Other tangible assets		58.137.391	31.830.988	32.400	35.440
Intangible assets		1.814.660	1.628.891	-	-
Investments in associates	7	26.061.745	26.796.149	-	-
Investments in subsidiaries	8	-	-	145.043.932	143.651.857
Available for sale financial assets		1.563.146	1.574.000	-	-
Deferred tax assets		436.925	252.997	-	-
Other receivables	9	5.088.509	5.343.024	3.118.195	3.224.801
		720.607.782	711.501.427	177.335.309	176.354.414
Current Assets					
Inventories		223.313.563	242.415.770	3.972.714	3.844.579
Trade and other receivables		198.819.462	172.052.891	4.047.192	4.575.748
Income tax receivables		1.705.238	1.696.650	-	-
Derivative financial instruments	10	226.980	4.394	-	-
Financial assets at fair value through profit or loss		9.137	9.137	-	-
Cash and cash equivalents		21.057.339	56.720.808	245.351	1.251.364
		445.131.719	472.899.650	8.265.257	9.671.691
Total Assets		1.165.739.501	1.184.401.077	185.600.566	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		-5.212.136	-3.981.116	-	-
Other reserves		106.944.673	105.581.718	46.354.156	46.354.156
Retained earnings		2.261.533	41.800.476	-24.997.941	-23.919.367
Total		263.860.208	303.267.216	181.222.353	182.300.927
Non-controlling interest		71.419.784	77.543.209	-	-
Total Equity		335.279.992	380.810.425	181.222.353	182.300.927
LIABILITIES					
Non-current liabilities					
Borrowings	11	357.954.908	358.208.022	-	-
Financial lease liabilities	12	1.028.222	1.120.566	-	-
Deferred tax liabilities		59.830.839	62.242.524	2.259.210	2.316.335
Retirement benefit obligations		4.375.586	4.369.664	39.806	38.987
Government Grants		6.983.375	7.737.762	-	-
Provisions for other liabilities and charges		1.329.122	2.209.851	-	-
Other non-current liabilities		12.058.572	794.333	-	-
		443.560.624	436.682.722	2.299.016	2.355.322
Current liabilities					
Trade and other payables		134.598.918	131.962.272	2.078.329	1.368.990
Income tax liabilities		219.955	799.516	-	-
Borrowings	11	230.081.351	207.400.870	-	-
Other current liabilities		17.223.363	26.244.947	868	867
Financial lease liabilities	12	126.794	136.418	-	-
Derivative financial instruments	10	4.442.786	50.431	-	-
Retirement benefit obligations		116.230	80.367	-	-
Provisions for other liabilities and charges		89.488	233.108	-	-
		386.898.885	366.907.929	2.079.197	1.369.857
Total liabilities		830.459.509	803.590.651	4.378.213	3.725.179
Total equity and liabilities		1.165.739.501	1.184.401.077	185.600.566	186.026.106

The notes on pages 9 to 31 form an integral part of these interim financial statements.

Condensed Interim Income Statement

CONSOLIDATED DATA					
<i>Amounts in Euro</i>	Note	9 months until 30/9/2014	3 months 1/7/2014 until 30/9/2014	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013
Sales	5	609.162.339	206.826.808	610.872.024	205.808.190
Cost of sales		-551.826.018	-184.327.152	-565.497.239	-187.446.762
Gross profit		57.336.321	22.499.656	45.374.785	18.361.428
Selling expenses		-50.008.810	-16.299.099	-46.121.453	-14.761.182
Administrative expenses		-19.994.592	-7.191.101	-20.131.564	-7.946.610
Other operating income		6.943.912	697.008	3.873.413	214.202
Other operating expenses		-10.924.355	-3.247.340	-12.145.297	-3.266.270
Operating results		-16.647.523	-3.540.876	-29.150.116	-7.398.432
Financial income		627.122	72.438	1.151.475	257.873
Financial expenses		-27.088.028	-9.223.234	-27.686.735	-9.512.092
Dividend income		7.200	7.200	14.400	-
Profits/ (losses) from participations		-8.667	-	-949.808	-128.131
Profits /(losses) from associates	7	1.153.367	592.551	490.311	-344.862
Profits/(losses) before taxes		-41.956.529	-12.091.921	-56.130.473	-17.125.644
Income tax expense		1.078.670	455.700	-10.900.301	586.730
Profits/(losses) after taxes		-40.877.859	-11.636.221	-67.030.774	-16.538.914
Attributable to:					
Owners of the parent		-35.720.000	-10.291.394	-57.784.215	-14.593.625
Non-controlling interests		-5.157.859	-1.344.827	-9.246.559	-1.945.289
		-40.877.859	-11.636.221	-67.030.774	-16.538.914
Profits / (losses) before taxes, financing & investment & depreciation		17.546.342	7.291.016	8.358.149	7.513.812

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

CONSOLIDATED DATA					
	Note	9 months until 30/9/2014	3 months 1/7/2014 until 30/9/2014	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013
Basic	18	(0,3711)	(0,1069)	(0,6004)	(0,1516)
Diluted	18	(0,3711)	(0,1069)	(0,6004)	(0,1516)

COMPANY DATA					
<i>Amounts in Euro</i>	Note	9 months until 30/9/2014	3 months 1/7/2014 until 30/9/2014	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013
Sales	5	5.405.807	1.706.898	20.682.394	2.136.654
Cost of sales		-4.898.490	-1.489.972	-20.259.247	-2.117.471
Gross profit		507.317	216.926	423.147	19.183
Selling expenses		-437.181	-139.648	-1.267.995	-211.736
Administrative expenses		-1.413.455	-488.994	-1.505.662	-494.710
Other operating income		421.628	180.546	2.483.076	161.148
Other operating expenses		-217.882	-128.843	-710.583	-118.792
Operating results		-1.139.572	-360.013	-578.017	-644.907
Financial income		7.592	1.417	14.164	6.874
Financial expenses		-3.717	-1.048	-13.623	-1.369
Profits/(losses) before taxes		-1.135.698	-359.644	-577.476	-639.402
Income tax expense		57.125	19.162	36.797	19.172
Profits/(losses) after taxes		-1.078.573	-340.482	-540.679	-620.230
Profits / (losses) before taxes, financing & investment & depreciation		-783.578	-252.737	187.672	-119.117

The notes on pages 9 to 31 form an integral part of these interim financial statements.

COMPANY DATA					
	Note	9 months until 30/9/2014	3 months 1/7/2014 until 30/9/2014	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013
Basic	18	(0,0112)	(0,0035)	(0,0056)	(0,0064)
Diluted	18	(0,0112)	(0,0035)	(0,0056)	(0,0064)

Condensed Interim Statement of Comprehensive Income

CONSOLIDATED DATA				
	9 months until 30/9/2014	3 months 1/7/2014 until 30/9/2014	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013
Profits/(losses) after taxes	-40.877.859	-11.636.221	-67.030.774	-16.538.914
Other Comprehensive income after taxes which will be transferred to profit or loss in the future				
Gains (losses) on valuation of financial assets available for sale, net of tax	-	55.519	-	-
Exchange differences translation of the financial statements from international business operations	-1.544.715	-622.324	-1.570.696	-250.669
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-3.043.397	-3.050.340	134.881	230.564
Total income after taxes which will be transferred to profit or loss in the future	-4.588.112	-3.617.145	-1.435.815	-20.105
Withheld taxes on distributed profits	-24.920	-24.920	-	-
Comprehensive income after taxes	-4.613.032	-3.642.066	-1.435.815	-20.105
Cumulative Comprehensive results after taxes	-45.490.891	-15.278.286	-68.466.589	-16.559.019
Attributable to:				
Owners of the parent	-39.359.150	-13.155.272	-58.982.711	-14.649.566
Non-controlling interests	-6.131.741	-2.123.014	-9.483.878	-1.909.453
	-45.490.891	-15.278.286	-68.466.589	-16.559.019

The notes on pages 9 to 31 form an integral part of these interim financial statements.

Condensed Interim Statement of Changes in Shareholders' Equity

Consolidated data

Amounts in Euro	Attributable to shareholders of the parent company						Minority interest	Total Shareholders Equity
	Share Capital & Share Reserves	Fair Value Reserve	Other reserves	Results carried forward	Consolidated currency exchange differences	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	-	105.954	-	-57.784.215	-1.304.450	-58.982.711	-9.483.878	-68.466.589
Increase - decrease of participation percentage in subsidiary	-	-	3.286	-33.792	-	-30.506	-25.884	-56.390
Transfer to reserves	-	-	2.631.479	-2.631.479	-	-	-	-
Dividends	-	-	-	-	-	-	-59.748	-59.748
	-	105.954	2.634.765	-60.449.486	-1.304.450	-59.013.217	-9.569.510	-68.582.727
Balance as of 30 September 2013	159.866.138	162.129	105.596.729	57.664.859	-3.399.098	319.890.757	80.889.072	400.779.829
Balance as of 1 October 2013	159.866.138	162.129	105.596.729	57.664.859	-3.399.098	319.890.757	80.889.072	400.779.829
Cumulative Comprehensive income/(expenses) after taxes	-	-181.260	-	-15.831.498	-582.018	-16.594.776	-3.368.890	-19.963.667
Share Capital Issuance / (decrease)	-	-	-	-	-	-	26.180	26.180
Increase - decrease of participation percentage in subsidiary	-	-	-	-28.763	-	-28.763	-3.153	-31.916
Transfer to reserves	-	-	4.119	-4.119	-	-	-	-
	-	-181.260	4.119	-15.864.380	-582.018	-16.623.539	-3.345.863	-19.969.403
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	-	-2.390.690	-	-35.737.441	-1.231.020	-39.359.149	-6.131.742	-45.490.891
Capitalization of reserves - profits of subsidiaries	-	-	-82.213	97.191	-	14.978	6.979	21.957
Share Capital Issuance / (decrease)	-	-	-	-	-	-	2.663	2.663
Increase - decrease of participation percentage in subsidiary	-	-	-19	13.711	-	13.692	7.178	20.870
Transfer to reserves	-	-	3.835.878	-3.835.878	-	-	-	-
Dividends	-	-	-	-76.526	-	-76.526	-8.503	-85.029
	-	-2.390.690	3.753.646	-39.538.942	-1.231.020	-39.407.005	-6.123.426	-45.530.430
Balance as of 30 September 2014	159.866.138	-2.409.821	109.354.494	2.261.534	-5.212.136	263.860.208	71.419.784	335.279.992

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

CONSOLIDATED DATA	Attributable to shareholders of the parent company				Minority interest	Total Shareholders Equity
	Fair Value Reserve	Results carried forward	Consolidated currency exchange differences	Total		
Profits/(losses) after taxes	-	-57.784.215	-	-57.784.215	-9.246.559	-67.030.774
Foreign exchange differences from activities abroad	-	-	-1.304.450	-1.304.450	-266.246	-1.570.696
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	105.954	-	-	105.954	28.927	134.881
1 January 2013 - 30 September 2013	105.954	-57.784.215	-1.304.450	-58.982.711	-9.483.879	-68.466.589
Profits/(losses) after taxes	-	-15.962.783	-	-15.962.783	-3.197.301	-19.160.084
Foreign exchange differences from activities abroad	-	-	-582.018	-582.018	-181.504	-763.522
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-181.260	-	-	-181.260	-49.487	-230.747
Recognized actuarial gains / losses	-	131.286	-	131.286	59.401	190.687
1 July 2013 - 31 December 2013	-181.260	-15.831.497	-582.018	-16.594.776	-3.368.889	-19.963.666
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	-	-35.720.000	-	-35.720.000	-5.157.859	-40.877.859
Foreign exchange differences from activities abroad	-	-	-1.231.020	-1.231.020	-313.695	-1.544.715
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-2.390.690	-	-	-2.390.690	-652.707	-3.043.397
Effect of capitalization of subsidiaries' reserves-profits	-	-17.439	-	-17.439	-7.481	-24.920
1 January 2014 - 30 September 2014	-2.390.690	-35.737.439	-1.231.020	-39.359.150	-6.131.742	-45.490.891

The notes on pages 9 to 31 form an integral part of these interim financial statements.

<i>Amounts in Euro</i>	Share Capital & Share Premium Reserves	Other reserves	Results carried forward	Total Shareholders Equity
COMPANY DATA				
Balance as of 1 January 2013	159.866.138	46.354.156	-22.896.376	183.323.918
Cumulative Comprehensive income/(expenses) after taxes	-	-	-540.679	-540.679
Balance as of 30 September 2013	159.866.138	46.354.156	-23.437.055	182.783.238
Balance as of 1 October 2013	159.866.138	46.354.156	-23.437.055	182.783.239
Cumulative Comprehensive income/(expenses) after taxes	-	-	-482.312	-482.312
	-	-	-482.312	-482.312
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	-	-	-1.078.573	-1.078.573
Balance as of 30 September 2014	159.866.138	46.354.156	-24.997.941	181.222.353

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

COMPANY DATA	Results carried forward	Total Shareholders Equity
Profits/(losses) after taxes	-540.679	-540.679
1 January 2013 - 30 September 2013	-540.679	-540.679
Profits/(losses) after taxes	-498.033	-498.033
Recognized actuarial gains / losses	15.721	15.721
1 July 2013 - 31 December 2013	-482.312	-482.312
1 January 2013 - 31 December 2013	-1.022.991	-1.022.991
Profits/(losses) after taxes	-1.078.573	-1.078.573
1 January 2014 - 30 September 2014	-1.078.573	-1.078.573

The notes on pages 9 to 31 form an integral part of these interim financial statements.

Condensed Interim Statement of Cash Flows

	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2014	1/1 to 30/9/2013	1/1 to 30/9/2014	1/1 to 30/9/2013
<i>Amounts in Euro</i>					
Cash flows from operating activities					
Cash flows from operating activities	13	30.876.142	40.813.140	383.130	3.766.360
Interest paid		-26.277.707	-27.918.744	-3.717	-13.623
Income tax paid		-1.084.518	-1.666.392	-594	-594
Net cash flows from operating activities		3.513.917	11.228.004	378.819	3.752.144
Cash Flows from investing activities					
Purchase of property, plant and equipment		-42.689.164	-19.149.454	-349	-9.776
Purchase of intangible assets		-272.896	-758.912	-	-
Sale of property, plant and equipment		372.920	559.030	-	5.300.000
Dividends received		7.200	2.411.337	-	-
Available for sale financial assets increase	10	-	-29.500	-	-
Purchase of financial assets at fair value through results	11	-	-7.501.788	-	-
Sale of financial assets at fair value through results	11	-	6.550.180	-	-
Interest received		2.650	8.021	-	-
Increase - acquisition of participation in associates	8	-2.079.740	-	-	-
Increase - acquisition of participation in subsidiaries	8	-	-50.000	-1.392.075	-9.500.000
Other		2.187	-	-	-
Net Cash Flows from investing activities		-44.656.843	-17.961.086	-1.392.424	-4.209.776
Cash flow from financing activities					
Proceeds from borrowings		140.888.842	140.038.496	-	-
Repayment of borrowings		-135.833.925	-148.839.120	-	-
Changes in finance leases capital		-101.968	-84.555	-	-
Dividends distributed to minority		-	-44.811	-	-
Proceeds from share capital increase (minority stake)		2.663	-	-	-
Other		561.534	1.143.454	7.592	14.165
Net Cash flow from financing activities		5.517.146	-7.786.536	7.592	14.165
Net (decrease) / increase in cash and cash equivalents		-35.625.780	-14.519.619	-1.006.013	-443.467
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		-37.689	-423.813	-	-
Cash and cash equivalents at the end of the period		21.057.339	26.919.397	245.351	407.616

The notes on pages 9 to 31 form an integral part of these interim financial statements.

B. Notes on the interim financial information

1 General Information

SIDENOR HOLDINGS S.A. and its subsidiaries operate in the production and commercial sales of iron and steel products.

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

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

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

The condensed interim financial information has been approved for publication by the company's Board of Directors on the 24th of November 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 nine 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 nine 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 September 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 recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

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

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

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

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

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

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

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

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

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

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

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

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

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

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

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 judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

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

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

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

IAS 24 “Related party disclosures”

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

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

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

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

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

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

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

IFRS 7 "Financial instruments: Disclosures"

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

IAS 19 "Employee benefits"

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

IAS 34 "Interim financial reporting"

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

3 Financial Risk Management

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

The interim condensed consolidated 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							
		30/9/2014				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	-	226.980	-	226.980	-	4.394	-	4.394
		5.150	226.980	1.567.133	1.799.263	5.150	4.394	1.577.987	1.587.531
10	Derivative financial liabilities	-	-4.442.786	-	-4.442.786	-	-50.431	-	-50.431
		-	-4.442.786	-	-4.442.786	-	-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 assumptions

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

In the interim condensed consolidated financial statements, 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 9 months till 30 September 2014 are as follows:

9 months ended 30 September 2014 (Amounts in Euro)	Steel		
	Construction Products	Pipes	Total
Total gross sales per segment	651.185.309	141.603.728	792.789.037
Intra-company sales	-162.738.838	-20.887.860	-183.626.698
Net sales	488.446.471	120.715.868	609.162.339
Operating results	-10.747.167	-5.900.357	-16.647.523
Financial income	506.432	120.690	627.122
Financial expenses	-24.505.526	-2.582.502	-27.088.028
Participation income	7.200	-	7.200
Profits/losses from participations	-8.667	-	-8.667
Profits/losses of associates	-451.643	1.605.010	1.153.367
Profits / (losses) before taxes	-35.199.371	-6.757.159	-41.956.529
Income tax expense	746.612	332.058	1.078.670
Net profits/(losses)	-34.452.759	-6.425.101	-40.877.859
	Steel		
	Construction		
	Products	Pipes	Total
30/9/2014 (Amounts in Euro)			
Assets (apart from investments in associates)	712.787.251	426.890.505	1.139.677.756
Investments in Associates	9.901.394	16.160.351	26.061.745
Total Assets	722.688.645	443.050.856	1.165.739.501
Total liabilities	722.028.067	108.431.441	830.459.509

Other items per segment included in the results for the 9 months till 30 September 2014 are as follows:

	Steel		
	Construction Products	Pipes	Total
9 months ended 30 September 2014 (Amounts in Euro)			
Depreciation of property, plant and equipment	25.096.175	7.172.870	32.269.045
Depreciation of intangible assets	87.004	-	87.004
Total depreciation	25.183.179	7.172.870	32.356.049
Impairment of receivables	-39.856	-776.364	-816.220
Impairment of inventories	-	-239.500	-239.500
Investments in tangible, intangible assets and investments in fixed assets	20.351.556	22.610.504	42.962.060

The results per segment for the 9 months till 30 September 2013 are as follows:

	Steel		
	Construction Products	Pipes	Total
9 months ended 30 September 2013 (Amounts in Euro)			
Total gross sales per segment	637.658.062	154.535.281	792.193.343
Intra-company sales	-159.513.236	-21.808.083	-181.321.319
Net sales	478.144.826	132.727.198	610.872.024
Operating results	-26.856.468	-2.293.648	-29.150.116
Financial income	758.335	393.140	1.151.475
Financial expenditures	-24.713.904	-2.972.831	-27.686.735
Participation income	14.400	-	14.400
Profits/losses of associates	-	-949.808	-949.808
Profits/losses of associates	-2.377.595	2.867.906	490.311
Profits / (losses) before taxes	-53.175.232	-2.955.241	-56.130.473
Income tax expense	-7.371.239	-3.529.062	-10.900.301
Net profits/(loss)	-60.546.471	-6.484.303	-67.030.774
	Steel		
	Construction Products	Pipes	Total
31 December 2013 (Amounts in Euro)			
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 9 months till 30 September 2013 are as follows:

	Steel		
	Construction Products	Pipes	Total
9 months ended 30 September 2013 (Amounts in Euro)			
Depreciation of property, plant and equipment	29.443.718	7.988.708	37.432.426
Depreciation of intangible assets	75.838	-	75.838
Total depreciation	29.519.556	7.988.708	37.508.264
Impairment of receivables	-274.804	141.434	-133.370
Impairment of inventories	-	2.229.308	2.229.308
Investments in tangible, intangible assets and investments in fixed assets	10.451.510	9.456.856	19.908.366

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

The Group's commercial transactions with its associates (persons or entities) have been performed in the context of the usual business activity. 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	-66.908	-123	-	-
Additions	42.689.164	272.896	349	-
Sales	-87.591	-	-	-
Write-offs	-2.607	-	-	-
Spare part consumption	-422.427	-	-	-
Absorption of companies	13.608	-	-	-
Depreciation for the period	-32.386.808	-87.004	-304.923	-
Balance as at September 30th 2014	685.642.799	1.814.660	29.173.182	-

The subsidiaries' fixed assets incorporate mortgages in favour of banks amounting to €438,157 thousand for a current loan balance amounting €325,451 thousand.

Depreciation charged to current period amounts to €32,473 thousand for the Group and €305 thousand for the Company. Group's depreciation includes provision of €118 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 €34,194 thousand for the Group and €356 thousand for the Company.

7 Investments in associates

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30/9/2014	31/12/2013
Beginning of the period	26.796.149	29.830.398
Share in profit / (loss) after tax	1.153.367	1.799.298
Income from dividends (-)	-2.504.836	-2.400.537
Foreign exchange differences	-1.462.675	-2.086.224
Additions	2.079.740	357.094
Sales	-	-504.000
Return of capital	-	-199.880
Balance at the period end	26.061.745	26.796.149

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

Company	Country	Participation Rate	
		30-Sep-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%
EA.K.E.ME. S.A.	Greece	0,00%	20,00%
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	49,91%	-
AWM SPA	Italy	34,00%	34,00%
Condensed financial information of Associate	30-Sep-14	31-Dec-13	30-Sep-13
Assets	216.815.781	213.527.048	-
Liabilities	173.122.574	162.867.204	-
Revenues (Sales)	140.958.006	-	116.986.187
Profit/ (loss) after tax	-2.720.203	-	1.815.297

8 Investments in subsidiaries

Amounts in Euro	COMPANY DATA	
	30-Sep-14	31-Dec-13
Beginning of the year	143.651.857	131.824.107
Additions	1.392.075	11.827.750
Balance at the period end	145.043.932	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
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	29,90%	Pipes
AEIFOROS BULGARIA S.A.	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
SIDERAL SHPK	Albania	0,00%	99,45%	99,45%	0,55%	Steel Construction Products
SIDEROM STEEL SLR	Romania	0,00%	100,00%	100,00%	0,00%	Steel Construction Products
PORT SVISHTOV WEST S.A.	Bulgaria	0,00%	73,09%	73,09%	26,91%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSIA 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	99,83%	0,00%	99,83%	0,17%	Steel Construction Products
CORINTH PIPEWORKS S.A.	Greece	78,55%	0,00%	78,55%	21,45%	Pipes
2013						
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
DIA.VI.PE.THIV. S.A.	Greece	53,01%	17,09%	70,10%	29,90%	Pipes
AEIFOROS BULGARIA S.A.	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 S.A.	Bulgaria	0,00%	73,09%	73,09%	26,91%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSIA 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.

The merger of subsidiary companies ETIL SA - ARGOS S.A. was completed as of 01/09/2014, with a conversion date of 31/12/2013. There was no effect from the merger on the consolidated financial statements of the group.

Also subsidiary SIDERAL SHPK, absorbed the associate company HALCORAL SHPK., with a transformation date of 01/07/2014. There was no significant effect on the financial figures of the group due to the absorption.

9 Trade & Other Receivables

- In 2010, the subsidiary company CORINTH PIPEWORKS has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 30/09/2014, the same amount is valued at € 19,576,491. 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 € 9,821,956 (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 subsidiary 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 subsidiary company and which counterclaim is denied by the Company as fictitious, 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 panel. Therefore, the subsidiary company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the subsidiary company is remote. In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the subsidiary company imposed a prudent attachment on the property of third party involved in the mentioned case.
- The current assets includes the amount of € 5,761,400 (31/12/2013: 5,974,132) related to the loan agreement between CORINTH PIPEWORKS S.A and COMMERZBANK contracted during the first half of 2013 to finance the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes.
- In April 2014 the subsidiary company as a result of an out of court settlement has received the amount of USD\$ 4,000,000 (€ 2,894,984.44) in relation to a disputed claim for which no provision has been made in subsidiary company's financial statements.

10 Derivative Financial Instruments

	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
<i>Amounts in Euro</i>		
Current assets		
Forward foreign exchange contracts for cash flow hedging	226.980	4.394
Total	226.980	4.394

	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
Short term liabilities		
Forward foreign exchange contracts for cash flow hedging	4.442.786	50.431
Total	4.442.786	50.431

	CONSOLIDATED DATA	
	30-Sep-14	30-Sep-13
Amounts recorded in the results as income or (expense)	-1.550.474	907.530

	30-Sep-14		31-Dec-13	
Details of interest rate swaps				
Nominal value of forwards (in USD)	112.934.593	118.720.735		
Nominal value of forwards (in GBP)	210.405	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 30.9.2014, 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 30.9.2014 are € (3,043) thousand and € 135 thousand for the corresponding period of 2013.

11 Borrowings

	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
<i>Amounts in Euro</i>		
Long term borrowings		
Bank loans	56.601.887	54.857.180
Finance lease liabilities	1.028.222	1.120.566
Bond Loans	296.264.637	298.262.458
Other	5.088.384	5.088.384
Total long term borrowings	358.983.130	359.328.588
Current Borrowings		
Credit limits bank accounts	57.699.163	48.501.871
Bank loans	170.834.648	158.898.999
Finance lease liabilities	126.794	136.418
Other	1.547.540	-
Total current borrowings	230.208.145	207.537.288
Total borrowings	589.191.275	566.865.876
Total Cash and Cash Equivalents	21.057.339	56.720.808
Net Debt	568.133.936	510.145.068

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
Between 1 and 2 years	34.159.743	24.160.523
Between 2 and 5 years	323.795.165	334.047.499
	357.954.908	358.208.022

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

	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
Bank loans (long-term)	5,40%	5,78%
Bank loans (short-term)	5,62%	5,23%
Bond Loans	5,33%	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-Sep-14	31-Dec-13
Up to 1 year	230.081.350	207.400.871
Between 1 and 2 years	34.286.537	24.296.941
Between 2 and 5 years	324.416.881	334.640.284
Over 5 years	406.507	527.781
Total	589.191.275	566.865.876

	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
Total borrowings (per currency)		
Euro	553.814.096	532.681.783
BGN	35.377.178	34.184.093
Total	589.191.275	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., ALPHA 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-Sep-14	31-Dec-13
Finance lease obligations - minimum lease payments		
Up to 1 year	126.794	175.171
1-5 years	748.010	700.682
> 5 years	422.822	554.793
Total	1.297.625	1.430.646
Less: Future finance charges on finance leases	-142.609	-173.662
Present value of liabilities due to financial leases	1.155.016	1.256.984

	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
The present value of financial lease liabilities is analyzed below:		
Up to 1 year	126.794	136.418
1-5 years	621.715	592.785
> 5 years	406.507	527.781
Present value of liabilities due to financial leases	1.155.016	1.256.984

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

	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
Finance lease obligations	3,21%	3,21%

13 Operating Cash Flows

<i>Amounts in Euro</i>	Σημ	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 30/9/2014	1/1 to 30/9/2013	1/1 to 30/9/2014	1/1 to 30/9/2013
Profits/losses after taxes		-40.877.859	-67.030.774	-1.078.573	-540.679
Adjustments for:					
Income tax		-1.078.670	10.900.301	-57.125	-36.797
Depreciation of tangible fixed assets	6	32.269.044	37.432.426	304.923	765.689
Depreciation of intangible assets	6	87.004	75.838	-	-
Impairment of inventories		542.623	144.468	-	-
(Profits)/losses from the sale of tangible assets		-285.329	-251.688	-	-1.448.130
Profit/ (loss) in fair value from other financial assets at fair value through profit or loss		-	949.808	-	-
Interest (income)		-627.122	-1.151.475	-7.592	-14.164
Interest expenses		27.088.028	27.686.735	3.717	13.623
Dividend (income)		-7.200	-14.400	-	-
Amortisation of grants		-754.386	-756.623	-	-
(Profits) / losses from affiliated companies	7	-1.153.367	-490.311	-	-
Loss from fixed asset destruction	6	2.607	-300.425	-	-
Other		452.166	23.648	-	-
		15.657.539	7.217.528	-834.650	-1.260.458
Changes in working capital					
(Increase)/Decrease in inventory		18.702.246	62.346.899	-128.136	8.144.269
(Increase)/Decrease in receivables		-23.707.385	-5.003.185	635.167	4.946.982
Increase /(decrease) of liabilities		21.173.062	-23.951.405	709.930	-8.049.260
Increase /(decrease) of provisions		-991.107	438.766	-	-
Increase / (decrease) in personnel benefits due to retirement		41.787	-235.463	819	-15.173
		15.218.603	33.595.612	1.217.780	5.026.818
Net cash flows from operating activities		30.876.142	40.813.140	383.130	3.766.360
<i>Profits /(losses) from sale of tangible assets include:</i>					
Net book value		87.591	307.342	-	3.851.870
Profit /(losses) from sale of tangible assets		285.329	251.688	-	1.448.130
Income from sale of tangible assets		372.920	559.030	-	5.300.000

14 Commitments

Contractual commitments

<i>Amounts in Euro</i>	CONSOLIDATED DATA	
	30-Sep-14	31-Dec-13
Tangible assets	35.733.446	49.671.324
	35.733.446	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:

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Under 1 year	1.109.857	1.031.344	169.643	166.036
From 1-5 years	3.074.168	2.940.559	772.242	761.207
More than 5 years	590.942	763.910	204.295	276.400
	4.774.966	4.735.813	1.146.180	1.203.643
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
Burden to Results	1.307.648	1.214.634	95.068	133.099

Capital commitments

The capex of the subsidiary company CORINTH PIPEWORKS S.A in progress at 30/9/2014 amounting to € 35,504 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-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Liabilities				
Guarantees for securing payables to suppliers	31.307.081	22.301.251	2.650	2.414.822
Good performance guarantees to customers	855.562	880.401	190.756	190.756
Other contingent liabilities	1.757.299	4.103.222	-	-
Total	33.919.942	27.284.875	193.406	2.605.577

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Lawsuits of employees	88.671	65.210	-	-
Other lawsuits	143.622	526.088	-	-
Contractual obligations	-	825.000	-	-
Bank Letters of Guarantee	823.708	1.985.627	-	-
Tax liabilities	53.297	53.297	-	-
Other contingent liabilities	648.000	648.000	-	-
Total	1.757.299	4.103.222	-	-

	CONSOLIDATED DATA		COMPANY DATA	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Receivables				
Guarantees to secure receivables from clients	29.909.431	41.924.243	28.062	28.062
Other receivables	2.798.660	1.680.017	45.294	45.294
Total	32.708.091	43.604.260	73.356	73.356

On 30.9.2014 the total provisions of the group amounted to € 1,419 thousand. Specifically:

The subsidiary CORINTH PIPEWORKS S.A. on 30.9.2014 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 30.9.2014, 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 € 89 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. (€648 thousand) and general expenses of subsidiaries SIGMA (€34 thousand) and ETIL (€5 thousand).

In 2010, the subsidiary company CORINTH PIPEWORKS has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 30/09/2014, the same amount is valued at € 19,576,491. 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 € 9,821,956 (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 subsidiary 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 subsidiary 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 subsidiary company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the subsidiary company is remote.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the subsidiary company imposed a prudent attachment on the property of third party involved in the mentioned case.

16 Existing Collaterals

Mortgages and statutory notices of mortgage in the amount of €438,157 thousand in favour of banks have been filled against the fixed assets of subsidiary company for current loan balances totalling € 325,451 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 DATA		COMPANY DATA	
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
Sales of goods				
Subsidiaries	-	-	323.937	8.829.019
Associates	13.978.399	14.435.063	58.540	92.399
Other Related Parties	16.756.402	24.637.754	45.272	1.440.455
	30.734.800	39.072.817	427.749	10.361.873
Sales of services				
Subsidiaries	-	-	312.584	843.086
Associates	40.570	94.403	-	-
Other Related Parties	2.199.936	1.456.964	104.079	63.275
	2.240.506	1.551.368	416.663	906.361
Sales of fixed assets				
Subsidiaries	-	-	450	5.300.000
Other Related Parties	-	237.883	-	-
	-	237.883	450	5.300.000

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
Purchases of goods				
Subsidiaries	-	-	32.474	3.812.749
Associates	271.806	214.743	-	-
Other Related Parties	57.857.652	67.830.061	-	-
	58.129.458	68.044.803	32.474	3.812.749
Purchases of services				
Subsidiaries	-	-	101.035	129.256
Associates	2.122.253	2.192.217	107.912	309.946
Other Related Parties	5.370.643	4.865.239	370.636	429.186
	7.492.896	7.057.455	579.583	868.388
Purchases of fixed assets				
Subsidiaries	-	-	196	3.933
Associates	17.240	4.604	-	-
Other Related Parties	616.855	281.557	-	-
	634.095	286.161	196	3.933

Board of Directors' and Senior Officers' Remuneration

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
Salaries and other benefits to directors and key management	1.544.746	1.656.258	227.517	246.110
Compensations due to termination of employment	42.335	100.800	-	-
	1.587.081	1.757.058	227.517	246.110
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Liabilities to senior Management and Board Members	56.600	59.701	-	-

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

<i>Amounts in Euro</i>	CONSOLIDATED DATA		COMPANY DATA	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Receivables from related parties:				
Subsidiaries	-	-	3.651.142	4.288.080
Associates	17.116.527	15.627.393	565.156	679.127
Other Related Parties	22.824.224	19.800.958	881.497	1.002.540
	39.940.751	35.428.351	5.097.795	5.969.747
Liabilities to associates:				
Subsidiaries	-	-	334.328	478.794
Associates	1.233.611	932.335	18.066	3.478
Other Related Parties	24.428.748	16.682.579	505.787	297.357
	25.662.359	17.614.914	858.180	779.628

Dividend income

SIDENOR STEEL INDUSTRY's dividend income is derived from AWM (€242 thousand), SOVEL's dividend income is derived from BIODIESEL (€ 240 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

	CONSOLIDATED DATA			
	3 months		3 months	
	9 months until 30/9/2014	1/7/2014 until 30/9/2014	9 months until 30/9/2013	1/7/2013 until 30/9/2013
<i>Amounts in Euro</i>				
Profits attributable to parent company shareholders	-35.720.000	-10.291.394	-57.784.215	-14.593.625
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,3711)	(0,1069)	(0,6004)	(0,1516)

Diluted

	CONSOLIDATED DATA			
	3 months		3 months	
	9 months until 30/9/2014	1/7/2014 until 30/9/2014	9 months until 30/9/2013	1/7/2013 until 30/9/2013
<i>Amounts in Euro</i>				
Profits attributable to parent company shareholders	-35.720.000	-10.291.394	-57.784.215	-14.593.625
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
<i>Adjustments for rights in shares</i>				
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,3711)	(0,1069)	(0,6004)	(0,1516)

Continued operations

Basic

	COMPANY DATA			
	9 months until 30/9/2014	3 months 1/7/2014 until 30/9/2014	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013
	<i>Amounts in Euro</i>			
Profits attributable to parent company shareholders	-1.078.573	-340.482	-540.679	-620.230
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,0112)	(0,0035)	(0,0056)	(0,0064)

Diluted	COMPANY DATA			
	9 months until 30/9/2014	3 months 1/7/2014 until 30/9/2014	9 months until 30/9/2013	3 months 1/7/2013 until 30/9/2013
<i>Amounts in Euro</i>				
Profits attributable to parent company shareholders	-1.078.573	-340.482	-540.679	-620.230
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
<i>Adjustments for rights in shares</i>				
Total weighted average number of shares for diluted earnings per share	96.243.908	96.243.908	96.243.908	96.243.908
Diluted earnings per share (Euro per share)	(0,0112)	(0,0035)	(0,0056)	(0,0064)

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 Unaudited tax years

The parent company has been audited by tax authorities till the financial year of 2010.

For FY 2013 PricewaterhouseCoopers performed the tax audit and there were no additional tax liabilities, 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
DIA.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 S.A.	2007 - 2010	2012 - 2013

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

<u>Company</u>	<u>Audit company</u>
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 Stature Auditors S.A.
SIDMASA	GRANT THORNTON Stature 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.
DI.A.V.PE.THIV. S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIAPEM S.A.	ABACUS Chartered Accountants-Auditors S.A.
V.E.P.E.M. S.A.	ABACUS Chartered Accountants-Auditors S.A.
METALOURGIA ATTIKIS 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:

<u>Company</u>	<u>Fiscal years</u>
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
DOJARAN STEEL LLCOP	-
SIDEROM STEEL SLR	2007 - 2013
SIDERAL SHPK	2005 - 2013
PORT SVISHTOV WEST SA	2008 - 2013
SIDEBALK STEEL DOO	2011 - 2013
PRISTANISHTEN KOMPLEX SVILOSIA EOOD	2004 - 2013
JOSTDEX 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: 2,789 and Parent Company: 7. For the same period in 2013 Group's personnel amounted to 2,685 employees and Parent Company's to 7 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 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 Soulitzis, Non-Executive member
 5. Vasilios Papantoniou, Executive member
 6. George Passas, Non-Executive member
 7. Ioannis Ikonomou, Non-Executive member
 8. Andreas Kyriazis, Non-Executive and independent member
 9. Efstathios Strimber, Non-Executive and independent member
- (v) The General Meeting also approved the amounts to be paid to the Board members as remuneration, pursuant to the stipulations of paragraphs 2, of article 24 of Law no. 2190/1290.
- (vi) Members of the monitoring committee under article 37 of Law no. 3693/2008 were appointed the following:
 1. George Passas, Non-Executive member
 2. Ioannis Ikonomou, Non-Executive member
 3. Andreas Kyriazis, Non-Executive and independent member

- (vii) The General Meeting decided to change the company's name to SIDENOR HOLDINGS S.A. and the objective of the company by amending the pertinent articles of its Articles of Association.
- (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, November 24, 2014

The Chairman of
the Board of
Directors

The General Manager

The Financial Manager

Kalfarentzos Georgios
ID Card no. F 147183

Nikolaos Mariou
ID Card no. AE 083192

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

C. Figures and Information

 Societe Anonyme Register No. 2310/06/B/06/20 2-4 Mesogion str, Athens 115 27 Financial data and information for the period from January 1, 2014 to September 30, 2014 (In terms of article 4/507/28.04.2009 of the HMC's Board of Directors)				
The figures illustrated below, aim at providing summary information about the financial position and the results of "SIDENOR HOLDINGS S.A." and the "SIDENOR GROUP". Readers are suggested before making any investment or other transaction with the company to be informed by the company's website where the interim financial statements and the auditors report, where needed, are posted.				
Company's Website: www.sidenor.gr Date of approval of the financial statements by the Board of Directors: November 24, 2014 Certified auditor: Konstantinos Michaelides (Reg. No SOEL 17701) Audit firm: PRICEWATERHOUSECOOPERS S.A. Type of Audit Report: Not requested				
STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €				
	Group		Company	
	30-Sep-2014	31-Dec-2013	30-Sep-2014	31-Dec-2013
ASSETS				
Land and Buildings	245.831.296	248.546.106	29.132.494	29.432.889
Machinery	381.674.110	395.529.272	8.288	9.427
Other assets for own use	58.137.391	31.830.988	32.400	35.440
Intangible assets	1.814.660	1.628.891	-	-
Investments in associates	26.061.745	26.796.149	145.043.932	143.651.857
Non-current assets available for sale	1.563.146	1.574.000	-	-
Other non-current assets	5.525.434	5.596.021	3.118.195	3.224.801
Inventories	223.313.563	242.415.770	3.972.714	3.844.579
Trade receivables	121.807.605	106.859.920	505.290	320.202
Other current assets	100.010.551	123.627.960	3.787.253	5.508.910
TOTAL ASSETS	1.165.739.501	1.184.401.077	185.600.566	186.028.105
EQUITY AND LIABILITIES				
Share capital	39.460.002	39.460.002	39.460.002	39.460.002
Share premium	120.406.136	120.406.136	120.406.136	120.406.136
Other shareholders equity	103.994.070	143.401.078	21.356.215	22.434.789
Total equity of parent company owners (a)	263.860.208	303.267.216	181.222.353	182.300.927
Non-controlling interest (b)	71.419.784	77.543.209	-	-
Total Equity (c) = (a) + (b)	335.279.992	380.810.425	181.222.353	182.300.927
Long term borrowings	357.954.908	359.328.588	-	-
Deferred tax liabilities	59.830.839	62.242.524	2.259.210	2.316.335
Provisions / Other long term liabilities	25.774.877	15.111.610	39.806	38.987
Short term borrowings	230.081.351	207.537.288	-	-
Other short term liabilities	156.917.534	159.370.642	2.079.197	1.369.895
Total liabilities (d)	830.459.509	803.598.952	4.378.213	3.725.176
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.165.739.501	1.184.401.077	185.600.566	186.028.105
STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2014	1 Jul - 30 Sep 2013
Turnover	609.162.339	610.872.024	206.826.808	205.808.190
Cost of goods sold	-651.826.018	-665.497.239	-184.327.152	-187.446.762
Gross profit	57.336.321	45.374.785	22.499.656	18.361.428
Selling expenses	-30.008.810	-46.121.453	-16.299.059	-14.761.162
Administrative expenses	-19.994.592	-20.131.554	-7.191.101	-7.946.610
Other Income / (expenses) - net	-3.980.443	-8.271.884	-2.550.332	-3.052.068
Profits / (losses) before taxes, financing & investment results	-16.647.524	-29.150.116	-3.540.876	-7.398.432
Profits / (losses) before taxes, financing & investment & administrative expenses	17.546.342	8.358.149	7.291.016	7.513.812
Profits / (losses) before taxes	17.546.342	8.358.149	7.291.016	7.513.812
Minus taxes	-1.078.670	-10.800.301	-455.700	-596.730
Profits / (losses) after taxes (A)	-40.877.859	-47.030.774	-11.636.221	-16.538.514
Profits / (losses) after taxes per share - basic (in €)	(0.3711)	(0.606)	(0.1069)	(0.1516)
Attributable to:				
Owners of the parent company	-35.720.000	-57.784.215	-10.291.394	-14.593.625
Non-controlling interest	-5.157.859	-9.246.559	-1.344.827	-1.945.289
Other comprehensive income after taxes (B)	-4.613.032	-1.435.815	-3.642.066	-20.105
Total comprehensive income for the period, after taxes (A) + (B)	-45.490.891	-68.466.589	-15.278.287	-16.559.019
Attributable to:				
Owners of the parent company	-39.359.150	-58.982.711	-13.155.272	-14.649.566
Non-controlling interest	-6.131.741	-9.483.878	-2.123.014	-1.909.453
Company	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jul - 30 Sep 2014	1 Jul - 30 Sep 2013
Turnover	5.405.807	20.682.394	1.706.898	2.136.564
Cost of goods sold	-4.698.490	-20.250.247	-1.480.972	-2.117.471
Gross profit	707.317	423.147	218.926	19.183
Selling expenses	-437.181	-1.267.995	-139.648	-211.736
Administrative expenses	-1.413.455	-1.505.662	-488.994	-494.710
Other Income / (expenses) - net	203.746	1.772.493	51.703	42.355
Profits / (losses) before taxes, financing & investment results	-1.139.573	-578.017	-360.013	-644.907
Profits / (losses) before taxes, financing & investment & administrative expenses	-783.578	187.672	-252.737	-119.117
Profits / (losses) before taxes	-783.578	187.672	-252.737	-119.117
Minus taxes	-1.135.698	-577.476	-359.644	-639.402
Profits / (losses) after taxes (A)	57.125	36.797	19.162	19.172
Other comprehensive income after taxes (B)	-1.078.573	-540.679	-340.482	-620.230
Total comprehensive income for the period after taxes (A) + (B)	-1.021.448	-503.882	-321.320	-601.058
Profits / (losses) after taxes per share - basic (in €)	(0.0112)	(0.0056)	(0.0033)	(0.0064)
Attributable to:				
Owners of the parent company	-1.021.448	-503.882	-321.320	-601.058
Non-controlling interest	-	-	-	-
Other important data and information:				
1. Group's financial statements are included in the consolidated financial statements of Viohalco SANV with the following information:				
	Company	Registered Office	Direct	Consolidation Method
	VIOHALCO SANV	Belgium	68,79%	Full Consolidation
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 at note 19.				
3. Mortgages and statutory notices of mortgage in the amount of € 438,157 thousand in favour of banks have been filed against the fixed assets of subsidiary company for current tax balances totaling € 325,451 thousand, (note 15 of the financial statements).				
4. At the balance sheet date the disputes against subsidiaries amounted to € 232 thousand. The provision for any disputes against subsidiaries as at 30.9.2014 is € 225 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 505 thousand. (The other Group's provisions on 30.9.2014 are € 687 thousand (note 15 of the financial statements)).				
5. Number of employees at 30.9.2014: Company 7 and Group 2.769 while at 30.9.2013: Company 7 and Group 2.685.				
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, as are as follows:				
	Group	Group	Company	Company
(Amounts in €)	2014	2013	2014	2013
i) Sales of goods, services and fixed assets	32.975.306	40.862.068	844.862	16.568.233
ii) Purchases of goods, services and fixed assets	66.296.449	75.398.420	612.253	4.685.071
iii) Receivables from affiliated entities	39.940.751	35.428.351	5.097.795	5.909.747
iv) Liabilities towards affiliated entities	25.662.359	17.614.914	858.180	779.628
v) Key Management Compensations	1.587.081	1.757.058	227.517	246.110
vi) Payables to directors and key management	56.600	59.701	-	-
vii) Liabilities due to termination of employment	42.335	100.800	-	-
7. The other comprehensive income after taxes refers to:	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013
Currency translation differences	-1.544.715	-1.570.696	-	-
Withheld taxes on distributed profits	-24.920	-	-	-
Cash flow hedges, net of tax	-3.043.397	134.881	-	-
Other comprehensive income after taxes	-4.613.032	-1.435.815	-	-
8. In Income Statements the "Tax Expense" is analyzed as follows:				
- Group: 2014 income tax € (470) thousand, deferred tax expense € 1,549 thousand-2013 € (722) thousand and € (10,178) thousand respectively				
- Company: 2014 income tax € 0, deferred tax expense € 57 thousand- 2013 € 0 and € 37 thousand respectively.				
9. SIDENOR Group companies, and their accounting percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements (Note 7 & 8).				
10. In 2010, the subsidiary company CORINTH PIPEWORKS has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 30/09/2014, the same amount is valued at € 19,376,451. 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 € 9,821,956 (2013: € 9,050,909) that has been made 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 28th, 2013 before Dubai's Court of Cassation for review of the decision that ordered the set-off between the subsidiary company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the subsidiary company and which counterclaim is denied by the Company as fictitious, 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 party. Therefore, the subsidiary company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the subsidiary 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.				
Cash and cash equivalents at the beginning of the period	56.720.808	41.862.826	1.251.364	851.083
Foreign exchange differences in cash and cash equivalents	-37.689	-423.813	-	-
Cash & cash equivalents at the end of the period	21.057.339	26.919.397	245.351	407.616
Athens, November 24, 2014				
THE CHAIRMAN OF THE BOARD OF DIRECTORS GEORGE K.KALFARENTZOS ID No.: F 147183		THE GENERAL MANAGER NIKOLAOS P. MARIOU ID No.: AE 083192		THE FINANCIAL MANAGER STRATOS P. THOMADAKIS ID No.: AE 551391 LICENCE No.: 0605081- A CLASS