



**Interim Financial Information**

**For the period from 1 January 2015 till 31 March 2015**

**In accordance with the International Financial Reporting Standards**

**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. Interim Financial Information

### Condensed Interim Statement of Financial Position

Amounts in Euro	Note	CONSOLIDATED DATA		COMPANY DATA	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>ASSETS</b>					
<b>Non-current assets</b>					
Land & Buildings		239.144.137	241.852.881	1.178.473	1.181.575
Machinery		384.794.855	391.700.260	7.528	7.908
Other tangible assets		89.022.168	76.376.739	32.442	32.051
Intangible assets		1.836.672	1.843.953	-	-
Investments in property		2.958.925	2.361.165	27.753.803	27.850.810
Investments in associates	8	21.080.831	21.798.441	-	-
Investments in subsidiaries	9	-	-	145.242.199	145.243.932
Available for sale financial assets		1.563.146	1.563.146	-	-
Deferred tax assets		691.874	79.666	-	-
Other receivables	10	5.063.378	5.031.046	3.045.789	3.081.708
		<b>746.155.986</b>	<b>742.607.297</b>	<b>177.260.234</b>	<b>177.397.984</b>
<b>Current Assets</b>					
Inventories		300.163.037	282.954.378	3.274.562	3.634.557
Trade and other receivables		245.217.249	221.270.041	5.187.370	4.412.555
Income tax receivables		1.686.185	1.384.562	-	-
Derivative financial instruments	11	-	144.430	-	-
Financial assets at fair value through profit or loss		9.137	9.137	-	-
Cash and cash equivalents		53.138.562	26.559.520	1.200.350	419.408
		<b>600.214.170</b>	<b>532.322.068</b>	<b>9.662.282</b>	<b>8.466.520</b>
<b>Total Assets</b>		<b>1.346.370.156</b>	<b>1.274.929.365</b>	<b>186.922.516</b>	<b>185.864.505</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders</b>					
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		-9.330.551	-8.876.986	-	-
Other reserves		104.550.874	106.553.037	46.354.156	46.354.156
Retained earnings		-23.556.321	-13.163.756	-25.865.311	-25.553.787
Total		231.530.140	244.378.433	180.354.983	180.666.507
<b>Non-controlling interest</b>		<b>68.000.792</b>	<b>69.181.274</b>	-	-
<b>Total Equity</b>		<b>299.530.932</b>	<b>313.559.707</b>	<b>180.354.983</b>	<b>180.666.507</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	12	394.585.263	372.270.326	-	-
Financial lease liabilities	13	942.885	978.332	-	-
Deferred tax liabilities		58.008.157	59.902.303	2.226.394	2.245.585
Retirement benefit obligations		6.324.339	6.095.928	61.212	61.212
Government Grants		6.488.986	6.731.913	-	-
Provisions for other liabilities and charges		1.340.854	1.356.019	-	-
Other non-current liabilities		11.141.905	11.308.572	-	-
		<b>478.832.389</b>	<b>458.643.393</b>	<b>2.287.606</b>	<b>2.306.797</b>
<b>Current liabilities</b>					
Trade and other payables		194.793.628	196.075.542	4.279.059	2.890.334
Income tax liabilities		474.687	408.343	-	-
Borrowings	12	318.288.390	272.539.858	-	-
Other current liabilities		39.619.364	26.583.483	868	867
Financial lease liabilities	13	142.248	141.894	-	-
Derivative financial instruments	11	14.514.232	6.726.244	-	-
Retirement benefit obligations		63.886	143.316	-	-
Provisions for other liabilities and charges		110.400	107.584	-	-
		<b>568.006.835</b>	<b>502.726.264</b>	<b>4.279.927</b>	<b>2.891.201</b>
<b>Total liabilities</b>		<b>1.046.839.224</b>	<b>961.369.658</b>	<b>6.567.533</b>	<b>5.197.998</b>
<b>Total equity and liabilities</b>		<b>1.346.370.156</b>	<b>1.274.929.365</b>	<b>186.922.516</b>	<b>185.864.505</b>

The notes on pages 9 to 29 form an integral part of these interim financial statements.

## Condensed Interim Income Statement

Amounts in Euro	Note	CONSOLIDATED DATA		COMPANY DATA	
		3 months until 31/3/2015	3 months until 31/3/2014	3 months until 31/3/2015	3 months until 31/3/2014
<b>Sales</b>	5	<b>220.135.048</b>	<b>193.255.672</b>	<b>2.613.766</b>	<b>2.059.178</b>
Cost of sales		-190.314.673	-176.604.313	-2.368.912	-1.970.170
<b>Gross profit</b>		<b>29.820.375</b>	<b>16.651.359</b>	<b>244.854</b>	<b>89.008</b>
Selling expenses		-25.770.832	-16.550.814	-191.437	-160.860
Administrative expenses		-6.562.059	-6.576.450	-459.127	-474.681
Other operating income		1.463.446	2.026.947	121.848	111.682
Other operating expenses		-1.772.709	-2.492.882	-48.261	-26.932
<b>Operating results</b>		<b>-2.821.778</b>	<b>-6.941.840</b>	<b>-332.122</b>	<b>-461.783</b>
Financial Income		351.128	298.534	1.304	3.726
Financial Expenses		-9.839.752	-8.700.045	-991	-1.600
Profits/ (losses) from participations		1.903	-	-	-
Profits/(losses) from associates	7	135.494	729.559	1.096	-
<b>Profits/(losses) before taxes</b>		<b>-12.173.005</b>	<b>-14.613.792</b>	<b>-330.714</b>	<b>-459.657</b>
Income tax expense		1.321.699	-133.858	19.191	18.812
<b>Profits/(losses) after taxes</b>		<b>-10.851.306</b>	<b>-14.747.650</b>	<b>-311.523</b>	<b>-440.845</b>
<b>Attributable to:</b>					
Owners of the parent		-10.392.563	-12.737.411	-311.523	-440.845
Non-controlling interests		-458.743	-2.010.239	-	-
		<b>-10.851.306</b>	<b>-14.747.650</b>	<b>-311.523</b>	<b>-440.845</b>
<b>Profits / (losses) before taxes, financing, investment &amp; depreciation</b>		<b>7.752.145</b>	<b>4.132.166</b>	<b>-230.563</b>	<b>-325.519</b>

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

	Note	CONSOLIDATED DATA		COMPANY DATA	
		3 months until 31/3/2015	3 months until 31/3/2014	3 months until 31/3/2015	3 months until 31/3/2014
Basic	18	(6,7959)	(0,1323)	(0,0201)	(0,0046)

The notes on pages 9 to 29 form an integral part of these interim financial statements.

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## Condensed Interim Statement of Comprehensive Income

	CONSOLIDATED DATA		COMPANY DATA	
	3 months until 31/3/2015	3 months until 31/3/2014	3 months until 31/3/2015	3 months until 31/3/2014
<b>Profits/(losses) after taxes</b>	<b>-10.851.306</b>	<b>-14.747.650</b>	<b>-311.523</b>	<b>-440.845</b>
<b>Other Comprehensive income after taxes which will be transferred to profit or loss in the future</b>				
Exchange differences translation of the financial statements from international business operations	-628.675	-1.891.696	-	-
Profit / (loss) after tax from the change of the fair value of the cash flow hedging	-2.548.794	39.693	-	-
<b>Total income after taxes which will be transferred to profit or loss in the future</b>	<b>-3.177.469</b>	<b>-1.852.003</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income after taxes</b>	<b>-3.177.469</b>	<b>-1.852.003</b>	<b>-</b>	<b>-</b>
<b>Cumulative Comprehensive results after taxes</b>	<b>-14.028.775</b>	<b>-16.599.653</b>	<b>-311.523</b>	<b>-440.845</b>
<b>Attributable to:</b>				
Owners of the parent	-12.848.293	-14.196.630	-311.523	-440.845
Non-controlling interests	-1.180.483	-2.403.023	-	-
	<b>-14.028.775</b>	<b>-16.599.653</b>	<b>-311.523</b>	<b>-440.845</b>

The notes on pages 9 to 29 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							
	Share Capital & Share Premium Reserves	Reserves for cash flow		Results carried forward	Consolidated currency exchange differences		Total Minority interest	Total Shareholders Equity
		hedging	Other reserves		Total			
<b>CONSOLIDATED DATA</b>								
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	-	31.180	-	-12.737.411	-1.490.399	-14.196.630	-2.403.023	-16.599.653
<b>Balance as of 31 March 2014</b>	<b>159.866.138</b>	<b>12.049</b>	<b>105.600.848</b>	<b>29.063.068</b>	<b>-5.471.515</b>	<b>289.070.588</b>	<b>75.140.186</b>	<b>364.210.773</b>
Balance as of 1 April 2014	159.866.138	12.049	105.600.848	29.063.068	-5.471.515	289.070.588	75.140.186	364.210.773
Cumulative Comprehensive income/(expenses) after taxes	-	-3.482.399	-	-37.765.754	-3.405.471	-44.653.624	-5.958.678	-50.612.302
	-	-3.482.399	-	-37.765.754	-3.405.471	-44.653.624	-5.958.678	-50.612.302
Share Capital Issuance /(decrease)	-	-	-	-	-	-	2.059	2.059
Increase - decrease of participation percentage in subsidiary	-	-	124	37.567	-	37.691	6.208	43.899
Transfer to reserves	-	-	4.504.771	-4.504.771	-	-	-	-
Capitalization of reserves - profits of subsidiaries	-	-	-82.356	82.356	-	-	-	-
Dividend	-	-	-	-76.218	-	-76.218	-8.503	-84.721
	-	-3.482.399	4.422.539	-42.226.820	-3.405.471	-44.692.151	-5.958.913	-50.612.065
<b>Balance as of 31 December 2014</b>	<b>159.866.138</b>	<b>-3.470.350</b>	<b>110.023.387</b>	<b>-13.163.755</b>	<b>-8.876.986</b>	<b>244.378.435</b>	<b>69.181.272</b>	<b>313.559.707</b>
Balance as of 1 January 2015	159.866.138	-3.470.350	110.023.387	-13.163.755	-8.876.986	244.378.435	69.181.273	313.559.707
Cumulative Comprehensive income/(expenses) after taxes	-	-2.002.163	-	-10.392.566	-453.565	-12.848.294	-1.180.483	-14.028.777
<b>Balance as of 31 March 2015</b>	<b>159.866.138</b>	<b>-5.472.513</b>	<b>110.023.387</b>	<b>-23.556.321</b>	<b>-9.330.551</b>	<b>231.530.141</b>	<b>68.000.790</b>	<b>299.530.932</b>

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

Amounts in Euro	Attributable to shareholders of the parent company					
	Reserves for cash flow hedging	Results carried forward	Consolidated currency exchange differences		Total Minority interest	Total Shareholders Equity
			Total			
<b>CONSOLIDATED DATA</b>						
Profits/(losses) after taxes	-	-12.737.411	-	-12.737.411	-2.010.239	-14.747.650
Foreign exchange differences from activities abroad	-	-	-1.490.399	-1.490.399	-401.297	-1.891.696
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	31.180	-	-	31.181	8.513	39.693
<b>1 Jan 2014 - 31 March 2014</b>	<b>31.180</b>	<b>-12.737.411</b>	<b>-1.490.399</b>	<b>-14.196.630</b>	<b>-2.403.024</b>	<b>-16.599.653</b>
Profits/(losses) after taxes	-	-36.967.997	-	-36.967.997	-3.872.636	-40.840.633
Foreign exchange differences from activities abroad	-	-	-3.405.471	-3.405.471	-971.483	-4.376.954
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-3.482.399	-	-	-3.482.399	-950.765	-4.433.164
Recognized actuarial gains / losses	-	-797.753	-	-797.753	-163.793	-961.546
<b>1 Apr 2014 - 31 Dec 2014</b>	<b>-3.482.399</b>	<b>-37.765.750</b>	<b>-3.405.471</b>	<b>-44.653.624</b>	<b>-5.958.678</b>	<b>-50.612.302</b>
<b>1 Jan 2014 - 31 Dec 2014</b>	<b>-3.451.219</b>	<b>-50.503.161</b>	<b>-4.895.870</b>	<b>-58.850.253</b>	<b>-8.361.702</b>	<b>-67.211.955</b>
Profits/(losses) after taxes	-	-10.392.563	-	-10.392.563	-458.743	-10.851.306
Foreign exchange differences from activities abroad	-	-	-453.566	-453.566	-175.109	-628.675
Profit / (Loss) after taxes from change in the fair value of cash flow hedging	-2.002.163	-	-	-2.002.163	-546.631	-2.548.794
<b>Cumulative Comprehensive income/(expenses) after taxes 1 Jan 2015 - 31 Mar 2015</b>	<b>-2.002.163</b>	<b>-10.392.563</b>	<b>-453.566</b>	<b>-12.848.293</b>	<b>-1.180.482</b>	<b>-14.028.776</b>

The notes on pages 9 to 29 form an integral part of these interim financial statements.

**COMPANY DATA**
*Amounts in Euro*

	Share Capital & Share Premium		Results carried forward	Total Shareholders Equity
	Reserves	Other reserves		
<b>COMPANY DATA</b>				
<b>Balance as of 1 January 2014</b>	159.866.138	46.354.156	-23.919.367	182.300.926
Cumulative Comprehensive income/(expenses) after taxes	-	-	-440.845	-440.845
<b>Balance as of 31 March 2014</b>	<b>159.866.138</b>	<b>46.354.156</b>	<b>-24.360.213</b>	<b>181.860.081</b>
<b>Balance as of 1 April 2014</b>	159.866.138	46.354.156	-24.360.213	181.860.081
Cumulative Comprehensive income/(expenses) after taxes	-	-	-1.193.574	-1.193.574
<b>Balance as of 31 December 2014</b>	<b>159.866.138</b>	<b>46.354.156</b>	<b>-25.553.787</b>	<b>180.666.507</b>
<b>Balance as of 1 January 2015</b>	159.866.138	46.354.155	-25.553.787	180.666.507
Cumulative Comprehensive income/(expenses) after taxes	-	-	-311.523	-311.523
<b>Balance as of 31 March 2015</b>	<b>159.866.138</b>	<b>46.354.155</b>	<b>-25.865.311</b>	<b>180.354.983</b>

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

<b>COMPANY DATA</b>	Results carried forward	Total Shareholders Equity
Profits/(losses) after taxes	-440.845	-440.845
<b>1 Jan 2014 - 31 Mar 2014</b>	<b>-440.845</b>	<b>-440.845</b>
Profits/(losses) after taxes	-1.180.669	-1.180.669
Recognized actuarial gains / losses	-12.905	-12.905
<b>1 Apr 2014 - 31 Dec 2014</b>	<b>-1.193.574</b>	<b>-1.193.574</b>
<b>1 Jan 2014 - 31 Dec 2014</b>	<b>-1.634.419</b>	<b>-1.634.419</b>
Profits/(losses) after taxes	-311.523	-311.523
<b>Cumulative Comprehensive income/(expenses) after taxes 1 Jan 2015 - 31 Mar 2015</b>	<b>-311.523</b>	<b>-311.523</b>

The notes on pages 9 to 29 form an integral part of these interim financial statements.

## Condensed Interim Statement of Cash Flows

<i>Amounts in Euro</i>	Note	CONSOLIDATED DATA		COMPANY DATA	
		1/1 to 31/3/2015	1/1 to 31/3/2014	1/1 to 31/3/2015	1/1 to 31/3/2014
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	14	-18.719.840	-3.734.631	779.263	-375.097
Interest paid		-8.542.114	-7.312.993	-991	-1.600
Income tax paid		-171.382	-482.969	-	-
<b>Net cash flows from operating activities</b>		<b>-27.433.336</b>	<b>-11.530.593</b>	<b>778.272</b>	<b>-376.698</b>
<b>Cash Flows from investing activities</b>					
Purchase of property, plant and equipment		-14.816.212	-10.382.238	-1.463	-
Purchase of intangible assets		-24.662	-258.797	-	-
Sale of property, plant and equipment		194.206	1.669.283	-	-
Dividends received		-	56.808	-	-
Interest received		608	1.122	-	-
Capital return of associate		2.829	-	2.829	-
<b>Net Cash Flows from investing activities</b>		<b>-14.643.231</b>	<b>-8.913.823</b>	<b>1.366</b>	<b>-</b>
<b>Cash flow from financing activities</b>					
Proceeds from borrowings		120.032.460	15.826.951	-	-
Repayment of borrowings		-51.968.991	-15.262.954	-	-
Changes in finance leases capital		-35.093	-33.681	-	-
Other		350.520	297.315	1.304	3.728
<b>Net Cash flow from financing activities</b>		<b>68.378.896</b>	<b>827.631</b>	<b>1.304</b>	<b>3.728</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>26.302.329</b>	<b>-19.616.785</b>	<b>780.942</b>	<b>-372.970</b>
Cash and cash equivalents at the beginning of the year		26.559.520	56.720.808	419.408	1.251.364
Foreign exchange differences in cash and cash equivalents		276.713	2.992	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>53.138.562</b>	<b>37.107.016</b>	<b>1.200.350</b>	<b>878.394</b>

The notes on pages 9 to 29 form an integral part of these interim financial statements.

## **B. 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”) and the corresponding 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](http://www.sidenor.gr).

The condensed interim financial information has been approved for publication by the company’s Board of Directors on the 27th of May 2015.

### **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 periods presented.

This condensed interim financial information includes the condensed interim financial information of SIDENOR HOLDINGS S.A. (Company) and its subsidiaries for the first three month period of 2015.

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 three 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 2014.

The Group and the Company continue to adopt the “principle of going concern” in preparing individual and consolidated financial statements for the period ended March 31, 2015.

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 2014, posted on the Company's web site, which were prepared in accordance with IFRS.

Tax on profits in the condensed interim 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 Reclassifications**

The subsidiary CORINTH PIPEWORKS SA made a reclassification in the comparable financial figures.

Specifically, a reclassification of € 1,421 thousand from “Other Operating Expenses” to “Cost of Sales” has been made for comparative reasons in accordance with the new classification of expenses, which was made for better information purposes. This reclassification does not have an effect in the income statement of the first quarter of 2014.

### 2.3 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**

##### **IFRIC 21 “Levies”**

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.

#### **Annual Improvements to IFRSs 2013**

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

##### **IFRS 3 “Business combinations”**

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

##### **IFRS 13 “Fair value measurement”**

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

##### **IAS 40 “Investment property”**

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

#### **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 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

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

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

**IAS 19R (Amendment) “Employee Benefits”** (effective for annual periods beginning on or after 1 February 2015)

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

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

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

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

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

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

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

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

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

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

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction

involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

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

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

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

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

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

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

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

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

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

IAS 24 “Related party disclosures”

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

**Annual Improvements to IFRSs 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 2014.

Compared to 31 December 2014, 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							
		31/3/2015				31/12/2014			
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	<b>1.563.146</b>	5.150	-	1.557.996	<b>1.563.146</b>
	Financial assets at fair value	-	-	9.137	<b>9.137</b>	-	-	9.137	<b>9.137</b>
15	Derivative financial assets	-	-	-	-	-	144.430	-	<b>144.430</b>
		<b>5.150</b>	<b>-</b>	<b>1.567.133</b>	<b>1.572.283</b>	<b>5.150</b>	<b>144.430</b>	<b>1.567.133</b>	<b>1.716.713</b>
15	Derivative financial liabilities	-	-14.514.232	-	<b>-14.514.232</b>	-	-6.726.244	-	<b>-6.726.244</b>
		<b>-</b>	<b>-14.514.232</b>	<b>-</b>	<b>-14.514.232</b>	<b>-</b>	<b>-6.726.244</b>	<b>-</b>	<b>-6.726.244</b>

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

#### Valuation techniques used to derive Level 2 fair values

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

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

#### Valuation of Level 3 fair value

The available-for-sale financial assets 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, 2014, were adopted.





The subsidiaries' fixed assets incorporate mortgages in favour of banks amounting to €438,157 thousand for a current loan balance amounting €321,266 thousand.

## 7 Investment property

	<u>CONSOLIDATED DATA</u>	<u>COMPANY DATA</u>
<b>Balance as at January 1st 2015</b>	2.361.165	27.850.810
Transfers	611.939	-
Depreciation for the period	-14.178	-97.007
<b>Balance as at March 31st 2015</b>	<b>2.958.925</b>	<b>27.753.803</b>

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

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

At 31 December 2014, the fair value of the Group's investment property was €3,119 thousand and of the Company €28,850 thousand.

The land included in investment property is not subjected to depreciation. The depreciation of the buildings is straight-line method charged in the years of the building's useful life, which is from 10 to 33 years.

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

### Valuation techniques

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

## 8 Investments in Associates

<i>Amounts in Euro</i>	<u>CONSOLIDATED DATA</u>	
	<u>31/3/2015</u>	<u>31/12/2014</u>
<b>Beginning of the period</b>	<b>21.798.441</b>	<b>26.796.149</b>
Share in profit / (loss) after tax	135.494	1.465.822
Income from dividends (-)	-	-2.359.172
Foreign exchange differences	-813.549	-6.400.909
Additions	-	2.296.551
Sales	-39.555	-
<b>Balance at the period end</b>	<b>21.080.831</b>	<b>21.798.441</b>

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

Company	Country	Participation Rate	
		31-Mar-15	31-Dec-14
SIDMA S.A.	Greece	24,59%	24,59%
DIAPEM S.A.	Greece	33,35%	33,35%
VEPE.M. S.A.	Greece	0,00%	50,00%
METALOURGIA ATTIKIS S.A.	Greece	50,00%	50,00%
DOMOPLEX LTD	Cyprus	45,00%	45,00%
BIODIESEL S.A.	Greece	16,00%	16,00%
ZAO TMK-CPW	Russia	38,49%	38,49%
SMARTREO PTY LTD	Australia	49,94%	49,00%
AWM SPA	Italy	34,00%	34,00%

Condensed financial information of Associates	31-Mar-15	31-Dec-14	31-Mar-14
Assets	197.501.642	192.035.430	-
Liabilities	163.774.327	161.850.607	-
Revenues (Sales)	33.760.916	-	44.708.637
Profit/ (loss) after tax	-1.723.830	-	-359.519

The following tables present summarised financial information for the most important associates:

## 9 Investments in Subsidiaries

Amounts in Euro	COMPANY DATA	
	31/3/2015	31/12/2014
<b>Beginning of the year</b>	<b>145.243.932</b>	<b>143.651.857</b>
Additions	-	1.592.075
Return of subsidiary's share capital	-1.733	-
<b>Balance at the period end</b>	<b>145.242.199</b>	<b>145.243.932</b>

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
<b>2015</b>						
SOVEL S.A.	Greece	0,00%	64,01%	64,01%	35,99%	Steel Construction Products
SIDENOR STEEL INDUSTRY S.A.	Greece	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	0,00%	98,86%	98,86%	1,14%	Steel Construction Products
AEIFOROS S.A.	Greece	0,00%	90,00%	90,00%	10,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	37,00%	Steel Construction Products
PROSAL TUBES S.A.	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
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
DIAVI.PE.T.HIV. S.A.	Greece	53,01%	17,09%	70,10%	29,90%	Pipes
AEIFOROS BULGARIASA	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 SA	Bulgaria	0,00%	73,09%	73,09%	26,91%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSAEOOD	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	99,89%	0,00%	99,89%	0,11%	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
<b>2014</b>						
SOVEL AE.	Greece	0,00%	64,01%	64,01%	35,99%	Steel Construction Products
SIDENOR STEEL INDUSTRY S.A.	Greece	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
STOMANA INDUSTRY S.A.	Bulgaria	100,00%	0,00%	100,00%	0,00%	Steel Construction Products
ERLIKON WIRE PROCESSING S.A.	Greece	0,00%	98,86%	98,86%	1,14%	Steel Construction Products
AEIFOROS S.A.	Greece	0,00%	90,00%	90,00%	10,00%	Steel Construction Products
THERMOLITH S.A.	Greece	0,00%	63,00%	63,00%	37,00%	Steel Construction Products
PROSAL TUBES S.A.	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
DI.VI.PE.T.HIV. S.A.	Greece	53,01%	17,09%	70,10%	29,90%	Pipes
AEIFOROS BULGARIASA	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 SA	Bulgaria	0,00%	73,09%	73,09%	26,91%	Steel Construction Products
PRISTANISHTEN KOMPLEX SVILOSAEOOD	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	99,89%	0,00%	99,89%	0,11%	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.

During the quarter, the liquidation of the subsidiary company BOZETTI LTD and the return of the attributable funds were finalised.

## 10 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 31/03/2015, the same amount is valued € 22,926,788. 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 € 11,502,874 (2014: € 10,258,936) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The Court of Cassation in Dubai upheld the appeal of the subsidiary company and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of subsidiary company's customer raised in the context of the action brought against him by the Company and ordered the set off to be carried out with subsidiary company's claim recognized irrevocably, and to refer back the case to the Court of Appeal to review the validity of the counterclaim with new panel. Based on assessment of the lawyers handling the legal case before the civil courts of Dubai, most likely the appellate court would dismiss the counterclaim raised by subsidiary company's customer. 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 addition the subsidiary company to ensure its rights under the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary seizure and has registered mortgage liens, on third party property involved in the abovementioned case.

Up until 31/03/2015 there were no changes regarding the collection of the due amount.

In April 2014 the Company has received the amount of USD\$ 4,000,000 (€ 2,894,984.44) following an out of court settlement in relation to a legal claim for which no provision has been made in Company's financial statements.

## 11 Derivative Financial Instruments

	CONSOLIDATED DATA	
	31/3/2015	31/12/2014
<i>Amounts in Euro</i>		
<b>Current assets</b>		
Forward foreign exchange contracts for cash flow hedging	-	144.430
<b>Total</b>	<b>-</b>	<b>144.430</b>

	CONSOLIDATED DATA	
	31/3/2015	31/12/2014
<b>Short term liabilities</b>		
Forward foreign exchange contracts for cash flow hedging	14.514.232	6.726.244
<b>Total</b>	<b>14.514.232</b>	<b>6.726.244</b>

	CONSOLIDATED DATA	
	31/3/2015	31/3/2014
Amounts recorded in the results as income or (expense)	<b>-12.786.468</b>	<b>-3.277.849</b>

	CONSOLIDATED DATA	
	31/3/2015	31/12/2014
<b>Details of interest rate swaps</b>		
Nominal value of forwards (in USD)	163.144.218	145.386.989

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 31.3.2015, 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 31.3.2015 are € (2,549) thousand and € 40 thousand for the corresponding period of 2014.

## 12 Borrowings

	CONSOLIDATED DATA	
	31/3/2015	31/12/2014
<i>Amounts in Euro</i>		
<b>Long term borrowings</b>		
Bank loans	68.707.193	61.646.626
Loans from related parties	25.267.554	-
Finance lease liabilities	942.885	978.332
Bond Loans	296.370.196	306.383.380
Other	4.240.320	4.240.320
<b>Total long term borrowings</b>	<b>395.528.148</b>	<b>373.248.658</b>
<b>Current Borrowings</b>		
Credit limits bank accounts	132.297.404	83.575.398
Bank loans	185.142.922	188.116.396
Finance lease liabilities	142.248	141.894
Other	848.064	848.064
<b>Total current borrowings</b>	<b>318.430.638</b>	<b>272.681.752</b>
<b>Total borrowings</b>	<b>713.958.786</b>	<b>645.930.410</b>
Total Cash and Cash Equivalents	53.138.562	26.559.520
<b>Net Debt</b>	<b>660.820.224</b>	<b>619.370.890</b>

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

<i>Amounts in Euro</i>	<b>CONSOLIDATED DATA</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
Between 1 and 2 years	70.124.527	61.934.178
Between 2 and 5 years	282.677.216	287.594.281
Over 5 years	41.783.519	22.741.866
<b>Total</b>	<b>394.585.263</b>	<b>372.270.325</b>

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

	<b>CONSOLIDATED DATA</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
Bank loans (long-term)	4,52%	4,71%
Bank loans (short-term)	5,60%	5,63%
Bond Loans	5,27%	5,33%
Other borrowings	3,14%	3,17%
Loans from related parties	5,46%	-
Finance lease liabilities	3,06%	6,22%

The maturity dates of all the Group's borrowings are as follows:

<i>Amounts in Euro</i>	<b>CONSOLIDATED DATA</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
Up to 1 year	318.430.639	272.823.646
Between 1 and 2 years	70.124.527	61.792.283
Between 2 and 5 years	283.291.492	288.207.557
Over 5 years	42.112.128	23.106.923
<b>Total</b>	<b>713.958.786</b>	<b>645.930.410</b>

<b>Total borrowings (per currency)</b>	<b>CONSOLIDATED DATA</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
Euro	677.490.563	609.104.212
GBP	51	51
BGN	34.969.036	35.319.177
Dinar	1.499.135	1.506.970
<b>Total</b>	<b>713.958.786</b>	<b>645.930.410</b>

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 17).

The subsidiary STOMANA INDUSTRY concluded a loan agreement with the parent company VIOHALCO SA totaling € 25,000 thousand (see note 18).

### 13 Financial lease

<i>Amounts in Euro</i>	<b>CONSOLIDATED DATA</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Finance lease obligations - minimum lease payments</b>		
Up to 1 year	174.027	174.384
1-5 years	696.108	697.534
> 5 years	333.552	377.832
<b>Total</b>	<b>1.203.687</b>	<b>1.249.750</b>
Less: Future finance charges on finance leases	-118.554	-129.524
<b>Present value of liabilities due to financial leases</b>	<b>1.085.133</b>	<b>1.120.225</b>

	<b>CONSOLIDATED DATA</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
The present value of financial lease liabilities is analyzed below:		
Up to 1 year	142.248	141.894
1-5 years	614.276	613.276
> 5 years	328.609	365.056
<b>Present value of liabilities due to financial leases</b>	<b>1.085.133</b>	<b>1.120.225</b>

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

	<b>CONSOLIDATED DATA</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Finance lease obligations</b>	3,06%	6,22%

### 14 Operating Cash Flows

<i>Amounts in Euro</i>	<b>Note</b>	<b>CONSOLIDATED DATA</b>		<b>COMPANY DATA</b>	
		<b>1/1 to 31/3/2015</b>	<b>1/1 to 31/3/2014</b>	<b>1/1 to 31/3/2015</b>	<b>1/1 to 31/3/2014</b>
Profits/losses after taxes		-10.851.306	-14.747.650	-311.523	-440.845
Adjustments for:					
Income tax		-1.321.699	133.858	-19.191	-18.812
Depreciation of tangible fixed assets	6	10.529.188	10.762.807	4.553	101.693
Depreciation of intangible assets	6	31.864	27.335	-	-
Depreciation of investment property	7	14.178	-	97.007	-
Impairment of inventories		136.878	254.719	-	-
(Profits)/losses from the sale of tangible assets	6	175.766	-899.941	-	-
Interest (income)		-351.128	-298.534	-1.304	-3.726
Interest expenses		9.839.752	8.700.045	991	1.600
Amortisation of grants		-242.927	-251.462	-	-
(Profits) / losses from affiliated companies	9	-135.494	-729.559	-1.096	-
Loss from fixed asset destruction	6	10.669	-	-	-
Other		117.106	80.693	-	-
		<b>7.952.847</b>	<b>3.032.311</b>	<b>-230.562</b>	<b>-360.090</b>
<b>Changes in working capital</b>					
(Increase)/Decrease in inventory		-17.345.537	5.118.303	359.995	136.561
(Increase)/Decrease in receivables		-20.121.517	-15.420.037	-738.895	-76.229
Increase /(decrease) of liabilities		10.346.784	4.116.580	1.388.725	-75.339
Increase /(decrease) of provisions		298.602	-574.266	-	-
Increase / (decrease) in personnel benefits due to retirement		148.981	-7.522	-	-
		<b>-26.672.687</b>	<b>-6.766.942</b>	<b>1.009.825</b>	<b>-15.007</b>
<b>Net cash flows from operating activities</b>		<b>-18.719.840</b>	<b>-3.734.631</b>	<b>779.263</b>	<b>-375.097</b>
<i>Profits/(losses) from sale of tangible assets include:</i>					
<i>Amounts in Euro</i>					
Net book value		369.972	769.342	-	-
Profit/(losses) from sale of tangible assets		-175.766	899.941	-	-
Income from sale of tangible assets		<b>194.206</b>	<b>1.669.283</b>	<b>-</b>	<b>-</b>



On 31.3.2015 the total provisions of the group amounted to € 1,451 thousand. Specifically:

The subsidiary company CORINTH PIPEWORKS S.A. on 31.3.2015 recognized a provision of € 188 thousand. (of which €138 thousands regards cases in court or under arbitration of a total amount of €144 thousand and € 50 thousand provisions for taxes). On 31.3.2015, 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 € 90 thousand against lawsuits by former employees due to dismissals and labor accidents.

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

There is also a balance of other provisions amounting to €708 thousand related to receivables of the subsidiary company SIDENOR STEEL INDUSTRY S.A. of €648 thousand and general expenses of subsidiaries SIGMA of € 39 thousand, TEPROSTEEL 13 thousand, ETIL €5 thousand and SIDEROM €3 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 31/03/2015, the same amount is valued € 22,926,788. 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 € 11,502,874 (2014: € 10,258,936) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The Court of Cassation in Dubai upheld the appeal of the subsidiary company and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of subsidiary company's customer raised in the context of the action brought against him by the Company and ordered the set off to be carried out with subsidiary company's claim recognized irrevocably, and to refer back the case to the Court of Appeal to review the validity of the counterclaim with new panel. Based on assessment of the lawyers handling the legal case before the civil courts of Dubai, most likely the appellate court would dismiss the counterclaim raised by subsidiary company's customer. 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 addition the subsidiary company to ensure its rights under the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary seizure and has registered mortgage liens, on third party property involved in the abovementioned case.

Up until 31/03/2015 there were no changes regarding the collection of the due amount.

In April 2014 the Company has received the amount of USD\$ 4,000,000 (€ 2,894,984.44) following an out of court settlement in relation to a legal claim for which no provision has been made in Company's financial statements.

## **17 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 € 321,266 thousand.

## **18 Related Parties**

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

<i>Amounts in Euro</i>	<b>CONSOLIDATED DATA</b>		<b>COMPANY DATA</b>	
	<b>31/3/2015</b>	<b>31/3/2014</b>	<b>31/3/2015</b>	<b>31/3/2014</b>
<b>Sales of goods</b>				
Subsidiaries	-	-	875	276.753
Affiliates	5.725.751	5.202.004	30.293	31.970
Other Related Parties	6.349.685	5.001.508	10.642	24.681
	<b>12.075.436</b>	<b>10.203.512</b>	<b>41.809</b>	<b>333.405</b>
<b>Sales of services</b>				
Subsidiaries	-	-	84.737	92.163
Affiliates	95.934	12.911	-	-
Other Related Parties	505.695	689.026	33.849	23.280
	<b>601.630</b>	<b>701.937</b>	<b>118.586</b>	<b>115.443</b>
<b>Purchases of goods</b>				
Subsidiaries	-	-	1.067.914	8.305
Affiliates	150.092	146.888	-	-
Other Related Parties	16.548.727	19.785.315	-	247
	<b>16.698.819</b>	<b>19.932.202</b>	<b>1.067.914</b>	<b>8.552</b>
<b>Purchases of services</b>				
Subsidiaries	-	-	18.193	31.310
Affiliates	670.277	665.390	79.134	53.225
Other Related Parties	1.745.246	1.674.139	113.566	119.345
	<b>2.415.523</b>	<b>2.339.529</b>	<b>210.893</b>	<b>203.881</b>
<b>Purchases of fixed assets</b>				
Affiliates	55.160	90.526	-	-
Other Related Parties	233.229	213.321	-	-
	<b>288.390</b>	<b>303.847</b>	<b>-</b>	<b>-</b>

**Board of Directors' and Senior Officers' Remuneration**

<i>Amounts in Euro</i>	<b>CONSOLIDATED DATA</b>		<b>COMPANY DATA</b>	
	<b>31/3/2015</b>	<b>31/3/2014</b>	<b>31/3/2015</b>	<b>31/3/2014</b>
Salaries and other benefits to directors and key management	564.804	471.234	57.113	70.424
Compensation due to termination of employment	-	42.335	-	-
	<b>564.804</b>	<b>513.569</b>	<b>57.113</b>	<b>70.424</b>
	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Liabilities to senior Management and Board Members</b>	<b>56.600</b>	<b>56.600</b>	<b>-</b>	<b>-</b>

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>	<b>CONSOLIDATED DATA</b>		<b>COMPANY DATA</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Receivables from related parties:</b>				
Subsidiaries	-	-	3.839.550	3.757.993
Affiliates	17.187.228	13.118.605	1.579.042	1.026.502
Other associates	24.261.163	19.943.100	1.159.833	876.025
	<b>41.448.391</b>	<b>33.061.705</b>	<b>6.578.425</b>	<b>5.660.519</b>
<b>Liabilities to associates:</b>				
Subsidiaries	-	-	2.837.676	1.759.185
Affiliates	808.588	663.899	42.880	2.739
Other associates	33.261.271	27.709.388	603.823	558.155
	<b>34.069.858</b>	<b>28.373.287</b>	<b>3.484.379</b>	<b>2.320.079</b>

	CONSOLIDATED DATA		COMPANY DATA	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>Borrowing from affiliated companies</b>				
Liabilities at 1/1/2015	-	-	-	-
Borrowing from other related parties	25.000.000	-	-	-
Interest charged for the period	267.554	-	-	-
<b>Liabilities at the period end</b>	<b>25.267.554</b>	<b>-</b>	<b>-</b>	<b>-</b>

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).

The subsidiary STOMANA INDUSTRY concluded a loan agreement with the parent company VIOHALCO SA totalling € 25,000 thousand. The duration of the loan is seven years with repayment at its maturity.

## 19 Earnings per share

Basic	CONSOLIDATED DATA		COMPANY DATA	
	3 months until 31/3/2015	3 months until 31/3/2014	3 months until 31/3/2015	3 months until 31/3/2014
<i>Amounts in Euro</i>				
Profits attributable to parent company shareholders	-10.392.563	-12.737.411	-311.523	-440.845
Weighted average number of shares	96.243.908	96.243.908	96.243.908	96.243.908
Basic earnings per share (Euro per share)	(0,1080)	(0,1323)	(0,0032)	(0,0046)

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

## 20 Unaudited tax years

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

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

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

**Domestic subsidiaries and affiliates**

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

<b>Company</b>	<b>Tax authorities</b>	<b>Statutory auditors</b>
SOVEL S.A.	2010 - 2010	2013 - 2014
CORINTH PIPEWORKS S.A.	2008 - 2010	2013 - 2014
ERLIKON WIRE PROCESSING S.A.	2006 - 2010	2013 - 2014
AEIFOROS S.A.	2010 - 2010	2013 - 2014
SIDENOR STEEL INDUSTRY S.A.	2007 - 2010	2013 - 2014
ETIL S.A.	2008 - 2010	2013 - 2014
VET S.A.	2010 - 2010	2013 - 2014
PRAKSYS S.A.	2010 - 2010	2013 - 2014
THERMOLITH S.A.	2010 - 2010	2013 - 2014
VEMET S.A.	2003 - 2010	2013 - 2014
VEAT S.A.	-	-
DIAVIPETHIV S.A.	2010 - 2010	2013 - 2014
SIDMA S.A.	2008 - 2010	2013 - 2014
DIAPEM S.A.	2010 - 2010	2013 - 2014
METALOURGIA ATTIKIS S.A.	2007 - 2010	2013 - 2014
BIODIESEL S.A.	2007 - 2010	2013 - 2014

For the Greek subsidiaries and affiliates, the tax audit for the fiscal year 2014 financial year is been performed by the following audit companies:

<b>Company</b>	<b>Audit company</b>
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.
VET S.A.	PD AUDIT Chartered Accountants - Auditors S.A.
THERMOLITH S.A.	GRANT THORTON Statutory Auditors S.A.
SIDMA S.A.	GRANT THORTON Statutory Auditors S.A.
SIDENOR STEEL INDUSTRY S.A.	PRICEWATERHOUSECOOPERS Audit Company 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.
DIAVIPETHIV S.A.	ABACUS Chartered Accountants-Auditors S.A.
DIAPEM 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:

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

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

## 21 Number of Personnel

Number of personnel employed at the end of the current period: Group: 2,839 and Company: 7. In the respective 2014 period, Group's personnel amounted to 2,746 employees and Company's to 7 employees.

## 22 Events after the Balance Sheet date

On April 29, 2015, the Boards of Directors of the Belgian company Viohalco S.A. (Viohalco) and the Greek company Sidenor Holdings S.A. (Sidenor Holdings), both holding companies with no production activity, elected the merger of the two companies as the most appropriate technical solution for strengthening the capital structure of the steel producing companies and plants of Sidenor Holdings located in Greece, and for securing ongoing support through better access to the international capital and money markets, that such streamlined corporate structure will help ensure.

The merger serves the need for an immediate aid and a long-term financial support through injections of foreign capital in Sidenor Holdings steel producing companies and plants in Thessaloniki and Almyros, Magnisia. During the protracted financial crisis in Greece, the two plants accumulated significant losses, mainly due to a dramatic collapse in the construction sector, which threaten their viability and put at risk jobs, which they are striving hard to maintain. Despite recurring losses, both plants implemented investments and took targeted measures to cut production cost, increase productivity and enhance competitiveness. However, the dramatic lack of liquidity they are faced with, endangers the aforementioned measures and de facto impairs the foreseeable positive impact of government measures designed at solving Greek steel industry's most pressing problems. The fresh capital which will flow in as a result of the merger, shall empower a critical but dormant production capacity, increase exports and help maintain and increase job positions at Thessaloniki and Almyros. Primarily drawn into Viohalco's capital reserves, a first tranche of new capital of Euro 25 million, shall be made available and be invested in the two plants through share capital increases in Sidenor Holdings' Greek companies, Sidenor Steel Production S.A. and Sovel Hellenic Steel Processing Company S.A., immediately after the completion of the merger.

More specifically, the two boards of directors: 1) decided to initiate the procedure for the cross-border merger by absorption of Sidenor Holdings by Viohalco, 2) set December 31, 2014 as the transformation balance sheet date, 3) decided to proceed with the joint draft terms of cross-border merger and the relevant reports of the Boards of Directors on the cross-border merger, and set the proposed share exchange ratio, 4) decided to jointly apply to the President of the Brussels Commercial Court for the appointment of a common independent expert, who shall draw up the report required by art.6 of Greek law 3777/2009 and

art. 772/9 of the Belgian Companies Code and 5) ordered to proceed with all actions and notifications required by law.

The merger shall take into account the book value of the merging companies and the financial statements of December 31, 2014, according to the provisions of art.772 of the Belgian Companies Code and Greek law 3777/2009 on cross-border mergers, which implement Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies. As a consequence of the merger, Sidenor Holdings shareholders shall exchange their shares with Viohalco shares, which shall be listed and traded on the Athens Exchange and on Euronext Brussels.

The proposed share exchange ratio is set at 2,28:1, i.e. it is proposed that Sidenor Holdings shareholders exchange two point twenty-eight (2,28) Sidenor Holdings shares for one (1) Viohalco share.

The completion of the merger is subject to the approval of the General Meetings of Shareholders of the two companies and the fulfillment of all legal formalities. The whole process is expected to be concluded within July 2015.

**Athens, 27 May, 2015**

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 Card AE 551391  
LICENCE No. 0065081  
A CLASS

## C. Figures and Information

 Societe Anonyme Register No. 2310/06/B/86/20 2-4 Mesagion str, Athens 115 27 Financial data and information for the period from January 1, 2015 to March 31, 2015 (In terms of article 4/507/28.04.2009 of the HCMC's Board of Directors)									
<p>The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR Steel Products Manufacturing Company SA" and the "SIDENOR Group". Readers are suggested before making any investment or other transaction with the Company to be informed by the Company's website where the financial statements and the auditors report, where needed, are posted.</p> <p>Company's Website: www.sidenor.gr                  Date of approval of the financial statements by the Board of Directors: 27 May, 2015                  Certified auditor: Konstantinos Michalatos (Reg. No SOEL 17701)                  Audit Firm: PRICEWATERHOUSECOOPERS S.A.</p>									
Type of Audit Report Not requested									
STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €				STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €					
		Group		Company		Group		Company	
		31-Mar-2015	31-Dec-2014	31-Mar-2015	31-Dec-2014	1-Jan - 31-Mar 2015	1-Jan - 31-Mar 2014	1-Jan - 31-Mar 2015	1-Jan - 31-Mar 2014
CONTINUING OPERATIONS									
<b>ASSETS</b>									
Land and Buildings		239.144.137	241.852.881	1.178.473	1.181.575	220.135.048	153.225.672	2.613.766	2.898.178
Machinery		384.734.855	391.700.260	7.528	7.908	-190.314.673	-176.604.313	-2.368.912	-1.970.170
Other assets for own use		89.022.168	76.376.739	32.442	32.051	29.820.375	16.651.359	244.854	89.808
Intangible assets		1.836.672	1.843.953	-	-	-	-	-	-
Investment property		2.968.925	2.361.166	27.753.803	27.850.810	-25.770.832	-16.550.814	-191.437	-160.860
Investments in associates		21.080.831	21.798.441	145.242.199	145.243.932	-6.562.059	-6.576.450	-459.127	-474.881
Non-current assets available for sale		1.563.146	1.563.146	-	-	-399.263	-465.935	73.987	84.763
Other non-current assets		5.755.252	5.110.712	3.045.789	3.081.708	-2.821.778	-8.941.840	-332.123	-461.783
Inventories		300.163.037	282.954.378	3.274.562	3.634.557	7.732.145	4.132.166	-230.563	-325.519
Trade receivables		151.506.124	129.249.061	509.069	462.023	-19.173.065	-14.613.782	-330.714	-459.637
Other current assets		148.545.010	120.118.629	5.876.851	4.359.932	1.321.629	-133.856	19.191	19.812
<b>TOTAL ASSETS</b>		<b>1.346.378.157</b>	<b>1.274.929.365</b>	<b>186.922.216</b>	<b>183.864.504</b>	<b>-10.851.306</b>	<b>-14.747.650</b>	<b>-311.523</b>	<b>-440.845</b>
<b>EQUITY AND LIABILITIES</b>									
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		71.664.002	84.512.295	20.488.845	20.800.369	-10.392.563	-12.737.411	-311.523	-440.845
Total equity of parent company owners (a)		231.530.140	244.378.433	180.354.983	180.666.507	-458.743	-2.010.239	-	-
Non-controlling interest (b)		68.000.792	69.181.274	-	-	-10.851.306	-14.747.650	-311.523	-440.845
<b>Total Equity (c) = (a) + (b)</b>		<b>299.530.932</b>	<b>313.559.707</b>	<b>180.354.983</b>	<b>180.666.507</b>	<b>-3.177.469</b>	<b>-1.852.003</b>	<b>-311.523</b>	<b>-440.845</b>
Long term borrowings		395.533.148	373.248.658	-	-	-14.028.775	-16.599.633	-311.523	-440.845
Deferred tax liabilities		50.008.157	59.902.303	2.226.304	2.245.585	-	-	-	-
Provisions / Other long term liabilities		25.296.084	25.492.432	61.212	61.212	-12.848.293	-14.156.630	-311.523	-440.845
Short term borrowings		318.430.638	272.681.752	-	-	-1.180.463	-2.403.023	-	-
Other short term liabilities		249.576.198	230.044.512	4.279.922	2.891.200	-14.028.775	-16.599.633	-311.523	-440.845
Total liabilities (d)		1.046.839.225	961.369.658	6.567.533	5.197.997	-	-	-	-
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>		<b>1.346.378.157</b>	<b>1.274.929.365</b>	<b>186.922.216</b>	<b>183.864.504</b>	-	-	-	-
<b>Other important data and information:</b>									
1. Group's financial statements are included in the consolidated financial statements of Vohako SANV with the following information:									
		Company		Registered Office		Direct		Direct & Indirect	
		Vohako SANV		Belgium		67,89%		75,44%	
								Consolidation Method	
								Full Consolidation	
2. Parent Company has been audited from the tax authorities till the financial period of 2010. The unaudited financial periods for the subsidiaries are being mentioned at note 20.									
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 loan balances totalling € 321,266 thousand (note 17 of the financial statements).									
4. At the balance sheet date the disputes against subsidiaries amounted to € 189 thousand. The provision for any disputes against subsidiaries as at 31.3.2015 is € 228 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 515 thousand. The other Group's provisions on 31.3.2015 are 708 thousand (note 16 of the financial statements).									
5. Number of employees as at 31.3.2015: Company 7, Group 2,839 (31.3.2014: Company 9, Group 2,746).									
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:									
		Group		Company		Group		Company	
		1-Jan - 31-Mar 2015	1-Jan - 31-Mar 2014	1-Jan - 31-Mar 2015	1-Jan - 31-Mar 2014	2015	2014	2015	2014
<b>Cash generated from operations</b>									
Profits (losses) before taxes (continuing operations)		-12.173.005	-14.613.792	-330.714	-459.657	12.677.066	10.905.449	150.295	448.848
Adjustments for:									
Depreciation		10.575.230	10.790.142	101.560	101.693	19.442.731	22.575.578	1.278.808	212.432
Provisions		447.583	-851.788	-	-	11.448.391	33.061.705	6.578.425	5.660.519
Results (income, expenses, profits, losses) from investment activities		186.435	-899.941	-	-	34.069.858	28.373.287	3.484.379	2.320.079
Interest payable & related expenses		9.839.752	8.700.045	991	1.600	564.804	513.569	57.113	70.424
Other adjustments		-475.566	-944.143	-2.400	-3.727	56.600	56.600	-	-
Plus / minus adjustments for working capital changes or related to operating activities:									
Decrease / (increase) in inventories		-17.345.537	5.118.303	359.995	136.561	-	-	-	-
Decrease / (increase) in receivables		-20.121.517	-15.420.037	-738.895	-76.229	-628.675	-1.891.696	-	-
(Decrease) / increase in liabilities (except Banks)		10.346.784	4.116.580	1.388.725	-75.339	2.548.794	39.693	-	-
Minus:									
Interest & related expenses paid		-8.542.114	-7.312.995	-991	-1.600	-	-	-	-
Tax Paid		-171.350	-492.959	-	-	-628.675	-1.891.696	-	-
<b>Total cash generated from operating activities (a)</b>		<b>-27.433.336</b>	<b>-11.530.593</b>	<b>778.271</b>	<b>-376.698</b>	<b>-3.177.469</b>	<b>-1.852.003</b>	<b>-</b>	<b>-</b>
<b>Cash generated from investing activities</b>									
Return of associated company's capital		2.829	-	2.829	-	-	-	-	-
Purchase of tangible and intangible assets		-14.840.874	-10.641.035	-1.463	-	-	-	-	-
Income from sales of tangible and intangible assets		194.206	1.699.283	-	-	-	-	-	-
Interest income		608	1.122	-	-	-	-	-	-
Dividends received		-	56.808	-	-	-	-	-	-
<b>Total cash generated from investing activities (b)</b>		<b>-14.643.231</b>	<b>-8.913.823</b>	<b>1.366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash generated from financing activities</b>									
Proceeds from borrowings		120.032.460	15.626.951	-	-	-	-	-	-
Changes in capital of finance lease		-35.093	-33.681	-	-	-	-	-	-
Repayment of borrowings		-51.968.991	-15.262.954	-	-	-	-	-	-
Income from securities		350.520	297.315	1.304	3.728	-	-	-	-
<b>Total cash generated from financing activities (c)</b>		<b>68.378.896</b>	<b>827.631</b>	<b>1.304</b>	<b>3.728</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>		<b>26.302.329</b>	<b>-19.616.785</b>	<b>780.941</b>	<b>-372.970</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash & cash equivalents at the beginning of the period		26.550.530	56.720.808	419.408	1.251.366	-	-	-	-
Foreign exchange differences in cash and cash equivalents		276.713	2.992	-	-	-	-	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>		<b>53.138.562</b>	<b>37.107.016</b>	<b>1.200.350</b>	<b>878.394</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Athens, May 27, 2015									
THE CHAIRMAN OF THE BOARD OF DIRECTORS GEORGE X.KALFARENTZOS ID No.: F 147183			THE GENERAL MANAGER NIKOLAOS P. MARIOU ID No.: AE 083192			THE FINANCIAL MANAGER STRATOS P. THOMADAKIS ID No.: AE 551391 LICENCE No.: 0065081-A CLASS			