Societe Anonyme Register No. 2310/06/B/86/20
2-4 Mesogion str, Athens 115 27
Financial data and information for the period from January 1, 2014 to September 30, 2014
(In terms of article 4/507/28.04.2009 of the HCMC's Board of Directors)

The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR HOLDINGS 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 Michalatos (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	106.855.920	505.290	320.202
Other current assets	100.010.551	123.627.960	3.787.253	5.506.910
TOTAL ASSETS	**1.165.739.501**	**1.184.401.077**	**185.600.566**	**186.026.105**
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	156.817.534	159.370.642	2.079.197	1.369.856
Total liabilities (d)	**830.459.509**	**803.590.652**	**4.378.213**	**3.725.178**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.165.739.501**	**1.184.401.077**	**185.600.566**	**186.026.105**

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

	Group		Company	
	30-Sep-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013
Total equity at the beginning of the period (1/1/2014 & 1/1/2013 respectively)	380.810.425	469.362.554	182.300.927	183.323.918
Total comprehensive income after taxes (continuing operations)	-45.490.891	-68.466.589	-1.078.573	-540.679
	335.319.534	400.895.965	181.222.354	182.783.239
Increase / (decrease) in share capital	2.663	-	-	-
Dividend	-85.029	-59.748	-	-
Capitalization of reserves - profits	21.957	-	-	-
Increase % of participation in subsidiaries	20.870	-56.390	-	-
Total equity at the end of the period (30/9/2014 & 30/9/2013 respectively)	335.279.992	400.779.829	181.222.353	182.783.239

CASH FLOW STATEMENT (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013
Cash generated from operations				
Profits /(losses) before taxes (continuing operations)	-41.956.529	-56.130.473	-1.135.698	-577.476
Adjustments for:				
Depreciation	32.356.048	37.508.264	304.923	765.689
Provisions	-949.320	203.303	819	-15.173
Results (income,expenses, profits, losses) from investment activities	-289.922	-566.513	-	-1.448.130
Interest & related expenses	27.088.028	27.686.735	3.717	13.623
Other adjustments	-1.540.086	-1.280.485	-7.591	-14.164
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	18.702.246	62.346.899	-128.136	8.144.269
Decrease / (increase) in receivables	-23.707.385	-5.003.185	635.167	4.946.982
(Decrease) / increase in liabilities (except Banks)	21.173.062	-23.951.405	709.930	-8.049.260
Minus:				
Interest & related expenses paid	-26.277.707	-27.918.744	-3.717	-13.623
Tax paid	-1.084.518	-1.666.392	-594	-594
Total cash generated from operating activities (a)	**3.513.917**	**11.228.004**	**378.819**	**3.752.144**
Cash generated from investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-2.079.740	-50.000	-1.392.075	-9.500.000
Purchase of tangible and intangible assets	-42.962.060	-19.908.366	-349	-9.776
Purchase of financial assets at fair value through profit or loss	-	-7.501.788	-	-
Sale of financial assets at fair value through profit or loss	-	6.550.180	-	-
Other	2.187	-29.500	-	-
Sales income from tangible and intangible assets	372.920	559.030	-	5.300.000
Interest Income	2.650	8.021	-	-
Dividends received	7.200	2.411.337	-	-
Total cash generated from investing activities (b)	**-44.656.843**	**-17.961.086**	**-1.392.424**	**-4.209.776**
Cash generated from financing activities				
Income from share issue	2.663	-	-	-
Proceeds from borrowings	140.888.842	140.038.496	-	-
Repayment of borrowings	-135.833.925	-148.839.120	-	-
Changes of financial lease	-101.968	-84.555	-	-
Dividends paid to non-controlling interests	561.534	1.143.454	7.592	14.165
Income from securities	-	-44.811	-	-
Total cash generated from financing activities (c)	**5.517.146**	**-7.786.536**	**7.592**	**14.165**
Net increase /(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**-35.625.780**	**-14.519.619**	**-1.006.013**	**-443.467**
Cash & cash equivalents at the beginning of the period	56.720.808	41.862.828	1.251.364	851.083
Foreign exchange differences in cash and cash equivalents	-37.689	-423.813	-	-
Cash & cash equivalents at the end of the period	**21.057.339**	**26.919.397**	**245.351**	**407.616**

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

	Group			
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jul - 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	-551.826.018	-565.497.239	-184.327.152	-187.446.762
Gross profit	**57.336.321**	**45.374.785**	**22.499.656**	**18.361.428**
Selling expenses	-50.008.810	-46.121.453	-16.299.099	-14.761.182
Administrative expenses	-19.994.592	-20.131.564	-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 & depreciation	**17.546.342**	**8.358.149**	**7.291.016**	**7.513.812**
Total profit / (losses) before taxes	**-41.956.529**	**-56.130.473**	**-12.091.921**	**-17.125.644**
Minus taxes	1.078.670	-10.900.301	455.700	586.730
Profits / (losses) after taxes (A)	**-40.877.859**	**-67.030.774**	**-11.636.221**	**-16.538.914**
Profits / (losses) after taxes per share - basic (in €)	**(0,3711)**	**(0,6004)**	**(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
	-40.877.859	**-67.030.774**	**-11.636.221**	**-16.538.914**
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
	-45.490.891	**-68.466.589**	**-15.278.286**	**-16.559.019**

	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**	**2.136.654**
Cost of goods sold	-4.898.490	-20.259.247	-1.489.972	-2.117.471
Gross profit	**507.317**	**423.147**	**216.926**	**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	42.356
Profits / (losses) before taxes, financing & investment results	**-1.139.573**	**-578.017**	**-360.013**	**-644.907**
Profits / (losses) before taxes, financing & investment & depreciation	**-783.578**	**187.672**	**-252.737**	**-119.117**
Total profit / (losses) before taxes	**-1.135.698**	**-577.476**	**-359.644**	**-639.402**
Minus taxes	57.125	36.797	19.162	19.172
Profits / (losses) after taxes (A)	**-1.078.573**	**-540.679**	**-340.482**	**-620.230**
Other comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income for the period after taxes (A) + (B)	**-1.078.573**	**-540.679**	**-340.482**	**-620.230**
Profits / (losses) after taxes per share - basic (in €)	**(0,0112)**	**(0,0056)**	**(0,0035)**	**(0,0064)**

Other important data and Information:

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

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
VIOHALCO SA/NV	Belgium	68,79%	75,45%	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 No 19.

3. 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. (note 16 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 € 226 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 2,789 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, are as follow:

	Group		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	66.256.449	75.388.420	612.253	4.685.071
iii) Receivables from affiliated entities	39.940.751	35.428.351	5.097.795	5.969.747
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:

(Amounts in €)	Group		Company	
	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,differed tax expense € 1,549 thousand-2013 € (722) thousand and € (10,178) thousand respectively.
- Company: 2014 income tax € 0 , diferred tax expense € 57 thousand - 2013 € 0 and € 37 thousand respectively.

9. SIDENOR Group companies, and their according 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 valuated 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 company imposed a prudent attachment on the property of third party involved in the mentioned case.

Athens, November 24, 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL MANAGER
GEORGE X.KALFARENTZOS	NIKOLAOS P. MARIOU	STRATOS P. THOMADAKIS
ID No.: F 147183	ID No.: AE 083192	ID No.: AE 551391
		LICENCE No.: 0065081- A CLASS