SIDENOR HOLDINGS S.A.

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

The figures illustrated below, aim at providing summary information about the financial position and results of "SIDENOR HOLDINGS SA" and the "SIDENOR Group". Readers are suggested before making any investment or other transaction with the company to be informed by the company's website 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: August 26, 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-Jun-2014	31-Dec-2013	30-Jun-2014	31-Dec-2013
ASSETS				
Land and Buildings	247.295.470	248.546.106	29.232.605	29.432.889
Machinery	388.589.192	395.529.272	8.668	9.427
Other assets for own use	45.902.956	31.830.988	33.267	35.440
Intangible assets	1.843.274	1.628.891	-	-
Investments in associates	26.111.515	26.796.149	144.713.932	143.651.857
Non-current assets available for sale	1.563.146	1.574.000	-	-
Other non-current assets	5.600.233	5.596.021	3.154.246	3.224.801
Inventories	242.481.711	242.415.770	3.004.632	3.844.579
Trade receivables	124.514.659	106.855.920	345.281	320.202
Other current assets	100.075.319	123.627.960	4.689.967	5.506.910
TOTAL ASSETS	**1.183.977.475**	**1.184.401.077**	**185.182.598**	**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	117.191.651	143.401.078	21.696.697	22.434.789
Total equity of parent company owners (a)	277.057.789	303.267.216	181.562.835	182.300.927
Non-controlling interest (b)	73.540.030	77.543.209	-	-
Total Equity (c) = (a) + (b)	**350.597.819**	**380.810.425**	**181.562.835**	**182.300.927**
Long term borrowings	349.248.967	359.328.588	-	-
Deferred tax liabilities	61.520.845	62.242.524	2.278.372	2.316.335
Provisions / Other long term liabilities	26.861.946	15.111.610	39.806	38.987
Short term borrowings	220.089.259	207.537.288	-	-
Other short term liabilities	175.658.639	159.370.642	1.301.585	1.369.856
Total liabilities (d)	**833.379.656**	**803.590.652**	**3.619.763**	**3.725.178**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.183.977.475**	**1.184.401.077**	**185.182.598**	**186.026.105**

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

	Group		Company	
	30-Jun-2014	30-Jun-2013	30-Jun-2014	30-Jun-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)	-30.212.606	-51.907.570	-738.091	79.551
	350.597.820	417.454.984	181.562.836	183.403.469
Increase / (decrease) in share capital	13.785	-	-	-
Increase % of participation in subsidiaries	-13.786	-56.518	-	-
Total equity at the end of the period (30/6/2014 & 30/6/2013 respectively)	350.597.819	417.398.467	181.562.835	183.403.469

CASH FLOW STATEMENT (Group & Company) Amounts in €

	Group		Company	
Cash generated from operations	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013
Profits /(losses) before taxes (continuing operations)	-29.864.608	-39.004.829	-776.054	61.926
Adjustments for:				
Depreciation	21.893.577	22.596.019	203.328	239.899
Provisions	-418.318	25.255	819	-15.173
Results (income,expenses, profits, losses) from investment activities	-240.425	-238.945	-	-1.448.130
Interest & related expenses	17.864.794	18.174.643	2.669	12.254
Other adjustments	-1.190.224	-962.001	-6.174	-7.290
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	-268.927	39.047.694	462.887	7.185.141
Decrease / (increase) in receivables	-22.763.494	-10.002.873	692.764	2.865.060
(Decrease) / increase in liabilities (except Banks)	27.760.866	-13.039.498	-67.680	-6.389.592
Minus:				
Interest & related expenses paid	-17.594.139	-18.300.589	-2.669	-12.254
Tax paid	-931.007	-364.305	-594	-
Total cash generated from operating activities (a)	**-5.751.905**	**-2.069.429**	**509.295**	**2.491.841**
Cash generated from investment activities				
Interest Income		7.564	-	-
Acquisition of subsidiaries, associates, joint ventures and other investments	-1.749.685	-50.000	-1.062.075	-5.500.000
Purchase of tangible and intangible assets	-28.206.380	-10.172.935	-112	-8.701
Purchase of financial assets at fair value through profit or loss	-	-7.499.989	-	-
Other	2.187	-	-	-
Sales income from tangible and intangible assets	421.842	522.607	-	5.300.000
Interest Income	1.728	7.564	-	-
Dividends received	56.808	115.655	-	104.855
Total cash generated from investing activities (b)	**-29.473.500**	**-17.077.098**	**-1.062.187**	**-103.846**
Cash generated from financing activities				
Income from share issue	13.785	-	-	-
Proceeds from borrowings	73.824.519	115.810.588	-	-
Repayment of borrowings	-70.095.185	-111.416.003	-	-
Changes of financial lease	-67.599	-51.272	-	-
Income from securities	552.860	886.038	6.175	7.291
Total cash generated from financing activities (c)	**4.228.380**	**5.229.351**	**6.175**	**7.291**
Net increase /(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**-30.997.025**	**-13.917.176**	**-546.717**	**2.395.286**
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	-125.357	-276.941	-	-
Cash & cash equivalents at the end of the period	**25.598.426**	**27.668.711**	**704.647**	**3.246.369**

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

	Group			
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2013
Turnover	**402.335.531**	**405.063.834**	**209.079.859**	**220.787.688**
Cost of goods sold	-367.498.866	-378.050.477	-192.315.797	-203.471.422
Gross profit	**34.836.665**	**27.013.357**	**16.764.062**	**17.316.266**
Selling expenses	-33.709.711	-31.360.271	-17.158.897	-18.249.119
Administrative expenses	-12.803.491	-12.184.954	-6.227.041	-5.998.555
Other Income / (expenses) - net	-1.430.111	-5.219.816	457.068	-1.489.806
Profits /(losses) before taxes, financing & investment results	**-13.106.648**	**-21.751.684**	**-6.164.808**	**-8.421.214**
Profits / (losses) before taxes, financing & investment & depreciation	**10.255.326**	**844.337**	**6.123.160**	**2.875.518**
Total profit / (losses) before taxes	**-29.864.608**	**-39.004.829**	**-15.250.817**	**-18.413.387**
Minus taxes	622.970	-11.487.031	756.828	-487.247
Profits / (losses) after taxes (A)	**-29.241.639**	**-50.491.860**	**-14.493.989**	**-18.900.634**
Profits / (losses) after taxes per share - basic (in €)	**(0,2642)**	**(0,4488)**	**(0,1319)**	**(0,1742)**
Attributable to:				
Owners of the parent company	-25.428.607	-43.190.590	-12.691.196	-16.763.796
Non-controlling interest	-3.813.032	-7.301.270	-1.802.793	-2.136.838
	-29.241.639	**-50.491.860**	**-14.493.989**	**-18.900.634**
Other comprehensive income after taxes (B)	-970.967	-1.415.710	881.036	-1.059.233
Total comprehensive income for the period, after taxes (A) + (B)	**-30.212.606**	**-51.907.570**	**-13.612.953**	**-19.959.867**
Attributable to:				
Owners of the parent company	-26.203.878	-44.333.145	-12.007.249	-17.658.887
Non-controlling interest	-4.008.727	-7.574.425	-1.605.704	-2.300.980
	-30.212.606	**-51.907.570**	**-13.612.953**	**-19.959.867**

	Company			
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2013
Turnover	**3.698.909**	**18.545.740**	**1.639.731**	**5.433.365**
Cost of goods sold	-3.408.518	-18.141.776	-1.438.348	-5.224.138
Gross profit	**290.391**	**403.964**	**201.383**	**209.227**
Selling expenses	-297.533	-1.056.259	-136.673	-328.487
Administrative expenses	-924.461	-1.010.952	-449.780	-500.425
Other income / (expenses) - net	152.043	1.730.137	67.293	104.454
Profits / (losses) before taxes, financing & investment results	**-779.560**	**66.890**	**-317.777**	**-515.231**
Profits / (losses) before taxes, financing & investment & depreciation	**-576.232**	**306.789**	**-250.713**	**-410.059**
Total profit / (losses) before taxes	**-776.054**	**61.926**	**-316.397**	**-511.596**
Minus taxes	37.963	17.625	19.151	-294.339
Profits / (losses) after taxes (A)	**-738.091**	**79.551**	**-297.246**	**-805.935**
Other comprehensive income after taxes (B)	-	-	-	-
Total comprehensive income for the period after taxes (A) + (B)	**-738.091**	**79.551**	**-297.246**	**-805.935**
Profits / (losses) after taxes per share - basic (in €)	**(0,0077)**	**0,0008**	**(0,0031)**	**(0,0084)**

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 € 325,432 thousand. (Note 16).

4. At the balance sheet date the disputes against subsidiaries amounted to € 239 thousand. The provision for any disputes against subsidiaries as at 30.6.2014 is € 233 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 505 thousand. The other Group's provisions on 30.6.2014 are 687 thousand (note 15 of the financial statements).

5. Number of employees at 30.6.2014: Company 7 and Group 2,753 while at 30.6.2013: Company 9 and Group 2,676.

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	22.658.230	27.841.914	619.041	16.136.617
ii) Purchases of goods, services and fixed assets	44.917.800	52.594.336	404.735	4.415.955
iii) Receivables from affiliated entities	39.035.541	35.428.351	5.464.127	5.969.747
iv) Liabilities towards affiliated entities	20.127.533	17.614.914	712.122	779.628
v) Key Management Compensations	855.839	1.127.605	149.006	168.349
vi) Payables to directors and key management	59.701	59.701	-	-
vii) Liabilities due to termination of employment	42.335	143.195	-	-

	Group		Company	
iv) Liabilities towards affiliated entities	20.127.533	17.614.914	712.122	779.628

7. The other comprehensive income after taxes refers to:

	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013
Currency translation differences	-922.391	-1.320.027	-	-
Capitalization of reserves -profits of subsidiaries	-55.519	-	-	-
Cash flow hedges, net of tax	6.943	-95.683	-	-
Other comprehensive income after taxes	**-970.967**	**-1.415.710**	**-**	**-**

8. In Income Statements the "Tax Expense" is analyzed as follows:
- Group: 2014 income tax € (303) thousand,differed tax expense € 926 thousand-2013 € (608) thousand and € (10,879) thousand respectively.
- Company: 2014 income tax € 0 , diferred tax expense € 38 thousand - 2013 € 0 and € 18 thousand respectively.

9. SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in notes 7 & 8 of the financial statements.

10. In 2010, the subsidiary company CORINTH PIPEWORKS has made an impairment to a receivable of ($ 24.864.102 or € 18.627.586) due to its overdue status. On 30/06/2014, the same amount is valuated at € 18.255.581. While subsidiary company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the subsidiary company considers that for the moment there is no reason to revise the provisions amounting to € 9.159.226,61 (2013: € 9.050.909) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount. The application that was submitted by the subsidiary company on September 26th 2013 before Dubai's Court of Cassation for review of the decision that ordered the set off between the Company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the Company and which counterclaim is denied by the Company as fictitious, was accepted by the Court of Cassation which ordered the cancelation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote. In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case

Athens, August 26, 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	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