



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 December 31, 2014
(In terms of article 135 of Law 2190/20, for companies publishing annual statements in accordance with IAS/IFRS)

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.

Supervising Prefecture: Ministry of Development and Competitiveness, Office of Unlimited Societe Anonyme and Credit

Company's Website: www.sidenor.gr

Board of Directors: George Kalfarentzos, Chairman, Executive member, Nikolaos Koudounis, Vice-Chairman, Executive member, Nikolaos Mariou, Stavros Theodoropoulos, Executive members, George Passas, Georgios Soutlitzis, Ioannis Oikonomou, Non-Executive members, Andreas Kiriazis, Efsthathios Striber, Non-Executive and independent members.

Date of approval of the annual financial statements from the Board of Directors: March 9, 2015

Certified auditor : Konstantinos Michalatos (Reg. No SOEL 17701)

Audit Firm : PRICEWATERHOUSECOOPERS S.A.

Type of Audit Report: Unqualified opinion

	STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €			
	Group		Company	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
ASSETS				
Land and Buildings	241.852.881	246.128.295	1.181.575	1.193.986
Machinery	391.700.260	395.529.272	7.908	9.427
Other assets for own use	76.376.739	31.830.988	32.051	35.440
Intangible assets	1.843.953	1.628.891	-	-
Investment property	2.361.165	2.417.811	27.850.810	28.238.903
Investments in associates	21.798.441	26.796.149	145.243.932	143.651.857
Non-current assets available for sale	1.563.146	1.574.000	-	-
Other non-current assets	5.110.712	5.596.021	3.081.708	3.224.801
Inventories	282.954.378	242.415.770	3.634.557	3.844.579
Trade receivables	129.249.061	106.855.920	462.031	320.202
Other current assets	120.118.629	123.627.960	4.369.933	5.506.911
TOTAL ASSETS	1.274.929.365	1.184.401.077	185.864.506	186.026.106
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	84.512.295	143.401.078	20.800.369	22.434.789
Total equity of parent company owners (a)	244.378.433	303.267.216	180.666.507	182.300.927
Non-controlling interest (b)	69.181.274	77.543.209	-	-
Total Equity (c) = (a) + (b)	313.559.707	380.810.425	180.666.507	182.300.927
Long term borrowings	372.270.326	358.208.022	-	-
Deferred tax liabilities	59.902.303	62.242.524	2.245.585	2.316.335
Provisions / Other long term liabilities	26.470.764	16.232.176	61.212	38.987
Short term borrowings	272.539.858	207.400.870	-	-
Other short term liabilities	230.186.405	159.507.059	2.891.202	1.369.857
Total liabilities (d)	961.369.657	803.590.651	5.197.999	3.725.179
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.274.929.365	1.184.401.077	185.864.506	186.026.106

	STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €			
	Group		Company	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
Total Equity at the beginning of the period (1/1/2014 & 1/1/2013 respectively)	380.810.425	469.362.555	182.300.927	183.323.918
Total comprehensive income after taxes (continuing operations)	-67.211.952	-88.430.255	-1.634.419	-1.022.991
	313.559.707	380.932.300	180.666.508	182.300.928
Increase / (decrease) in share capital	2.059	26.180	-	-
Dividend	-84.721	-59.748	-	-
Increase % of participation in subsidiaries	43.899	-88.306	-	-
Total equity at the end of the period (31/12/2014 & 31/12/2013 respectively)	313.559.707	380.810.425	180.666.507	182.300.927

	CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect Method			
	Group		Company	
	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Cash generated from operations				
Profits / (losses) before taxes (continuing operations)	-54.926.528	-75.393.557	-1.687.730	-1.108.639
Adjustments for:				
Depreciation	43.549.596	42.853.348	406.574	449.640
Impairment of tangible and intangible assets	1.020	1.284.735	-	-
Provisions	94.904	1.336.494	4.785	-1.190
Results (income, expenses, profits, losses) from investment activities	-287.150	-92.923	-450	-1.448.130
Interest payable & related expenses	36.762.368	36.694.645	4.425	14.908
Other adjustments	-1.777.295	-2.848.057	-9.685	-17.581
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	-41.551.910	42.544.358	210.021	9.833.799
Decrease / (increase) in receivables	-48.508.781	16.187.313	306.287	9.701.965
(Decrease) / increase in liabilities (except Banks)	71.122.638	19.766.460	1.521.344	-10.487.754
Minus:				
Interest & related expenses paid	-36.009.579	-39.119.202	-4.425	-14.908
Tax Paid	-1.210.304	-3.131.249	-	-594
Total cash generated from operating activities (a)	-32.741.020	40.082.366	751.146	6.921.516
Cash generated investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-2.296.551	-357.094	-	-
Sale of participations	-	504.000	-	-
Return of associates' share capital	2.187	199.880	-	-
Purchase of tangible and intangible assets	-77.656.348	-28.135.119	-1.164	-11.069
Contributed cash	22.092	-	-	-
Increase in financial assets available for sale	-	-29.500	-	-
Purchase of financial assets at fair value through results	-	-7.501.788	-	-
Sale of financial assets at fair value through results	-	6.550.180	-	-
Income from sales of tangible and intangible assets	375.645	1.669.283	450	5.300.000
Interest Income	3.768	9.359	-	-
Dividends received	2.309.564	2.516.192	-	-
Total cash generated from investing activities (b)	-77.239.643	-24.574.607	-714	5.288.931
Cash generated from financing activities				
Income from share issue	2.059	26.180	-	-
Proceeds from borrowings	250.852.406	529.590.177	-	-
Changes in capital of finance lease	-136.758	-118.016	-	-
Repayment of borrowings	-171.945.855	-531.030.562	-	-
Acquisition of subsidiaries	-	-50.000	-1.592.075	-11.827.750
Income from securities	919.634	1.384.420	9.687	17.584
Dividends paid	-17.412	-44.811	-	-
Total cash generated from financing activities (c)	79.674.074	-242.612	-1.582.388	-11.810.166
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	-30.306.589	15.265.147	-831.956	400.281
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	145.301	-407.167	-	-
Cash & cash equivalents at the end of the period	26.559.520	56.720.808	419.408	1.251.364

	STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €			
	Group		Company	
	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Continuing operations				
Turnover	822.135.188	807.667.952	7.645.116	23.327.615
Cost of goods sold	-746.642.142	-754.089.373	-7.072.185	-22.547.100
Gross Profit	75.493.046	53.578.579	572.931	780.515
Selling expenses	-67.982.662	-63.655.885	-648.397	-1.546.434
Administrative expenses	-26.619.515	-26.419.665	-1.985.662	-2.080.233
Other Income / (expenses) - Net	-1.527.813	-4.459.898	368.139	1.734.840
Profits / (losses) before taxes, financing & investment results	-20.636.945	-40.956.869	-1.692.989	-1.111.312
Profits / (losses) before taxes, financing, investment & depreciation	23.048.332	11.473.974	-1.219.224	-178.258
Total profits / (losses) before taxes	-54.926.528	-75.393.557	-1.687.730	-1.108.639
Minus Taxes	-661.758	-10.797.302	66.216	69.927
Profits / (losses) after taxes (A)	-55.588.285	-86.190.858	-1.621.514	-1.038.712
Profits / (losses) after taxes per share - basic (in €)	(0,5165)	(0,7663)	(0,0168)	(0,0108)
Attributable to:				
Owners of the parent company	-49.705.410	-73.746.998	-1.621.514	-1.038.712
Non-controlling interest	-5.882.875	-12.443.860	-	-
-55.588.285	-86.190.858	-1.621.514	-1.038.712	
Other comprehensive income after taxes (B)	-11.623.667	-2.239.397	-12.905	15.721
Total comprehensive income for the period, after taxes (A) + (B)	-67.211.952	-88.430.255	-1.634.419	-1.022.991
Attributable to:				
Owners of the parent company	-58.850.250	-75.577.487	-1.634.419	-1.022.991
Non-controlling interest	-8.361.701	-12.852.768	-	-
-67.211.951	-88.430.255	-1.634.419	-1.022.991	

Other important data and information:

- Group's financial statements are included in the consolidated financial statements of Viohalco SA/NV with the following

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
Viohalco SA/NV	Belgium	67,89%	75,44%	Full Consolidation
- At the balance sheet date the disputes against subsidiaries were amounted at € 205 thousand. The provision for any disputes against subsidiaries at 31.12.2014 is € 243 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 515 thousand. The other Group's provisions at 31.12.2014 are 706 thousand (Note 25).
- 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 37.
- 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 € 321,250 thousand.
- Number of employees at 31.12.2014: Company 7 and Group 2,829 while at 31.12.2013: Company 7 and Group 2,783.
- 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	
	2014	2013	2014	2013
(Amounts in €)				
i) Sales of goods, services and fixed assets	42.934.659	54.192.607	1.102.202	17.483.730
ii) Purchases of goods, services and fixed assets	93.274.795	102.413.842	2.126.896	5.036.905
iii) Receivables from affiliated entities	33.061.705	35.428.351	5.660.519	5.969.747
iv) Liabilities towards affiliated entities	28.373.287	17.614.914	2.320.079	779.628
v) Key Management Compensations	2.028.451	2.263.374	294.559	326.463
vi) Payables to directors and key management	56.600	59.701	-	-
vii) Liabilities due to termination of employment	42.335	-	-	-

	Group		Company	
	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
7. The other comprehensive income after taxes refers to:				
Currency translation differences	-6.268.650	-2.334.218	-	-
Cash flow hedges, net of tax	-4.393.471	-95.866	-	-
Recognized actuarial gains / losses	-961.546	190.687	-12.905	15.721
Total comprehensive income after taxes	-11.623.667	-2.239.397	-12.905	15.721

- In Income Statements the "Tax Expense" is analyzed as follows:
 - Group: 2014 income tax € (1,006) thousand, deferred tax expense € 305 thousand-2013 € (901) thousand and € (9,896) thousand respectively.
 - Company: 2014 income tax € 0, deferred tax expense € 66 thousand - 2013 € 0 thousand and € 70 thousand respectively.
- SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements Notes 8 & 9.
- In 2010, the subsidiary Corinth Pipeworks S.A. has made an impairment to a receivable of € 18,627,586 (\$ 24,864,102) due to its overdue status. On 31/12/2014, the same amount is valued at € 20,479,451. 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 € 10,258,936 (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 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 subsidiary company as fictitious, was accepted by the Court of Cassation which ordered the cancellation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. The legal office that handles the case before Dubai courts believe that the Court of appeal will most probably dismiss the customer's counterclaim. Therefore, the subsidiary 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 subsidiary company imposed a prudent attachment on the property of third party involved in the mentioned case.
- For FY 2013, Parent Company assets amounting to € 28.2 million were reclassified to investment properties because of the change in the purpose of their use. The respective reclassified amounts for the Group are amounting to € 2.4 million. Also, the reclassification of 6.1 million euro for the year ended 2013 from Other Expenses to Cost of Sales for the subsidiary CORINTH PIPEWORKS, has been made for comparative reasons in accordance with the new classification of expenses for 2014 which was made for better information purposes. The above reclassifications had no effect on the income statement of 2013.

Athens, March 9, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL MANAGER

GEORGE X.KALFARENTZOS
ID No.: F 147183

NIKOLAOS P. MARIOU
ID No.: AE 083192

STRATOS P. THOMADAKIS
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