



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, 2015 to March 31, 2015
(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 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.

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.
 Type of Audit Report: Not requested

STATEMENT OF FINANCIAL POSITION (Group & Company) Amounts in €				
	Group		Company	
	31-Mar-2015	31-Dec-2014	31-Mar-2015	31-Dec-2014
ASSETS				
Land and 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 assets for own use	89,022,168	76,376,739	32,442	32,051
Intangible assets	1,836,672	1,843,953	-	-
Investment property	2,958,925	2,361,165	27,753,803	27,850,810
Investments in associates	21,080,831	21,798,441	145,242,199	145,243,932
Non-current assets available for sale	1,563,146	1,563,146	-	-
Other non-current assets	5,755,252	5,110,712	3,045,789	3,081,708
Inventories	300,163,037	282,954,378	3,274,562	3,634,557
Trade receivables	151,506,124	129,249,061	509,069	462,031
Other current assets	148,545,010	120,118,629	5,878,651	4,369,932
TOTAL ASSETS	1,346,370,157	1,274,929,365	186,922,516	185,864,504
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	71,664,002	84,512,295	20,488,845	20,800,369
Total equity of parent company owners (a)	231,530,140	244,378,433	180,354,983	180,666,507
Non-controlling interest (b)	68,000,792	69,181,274	-	-
Total Equity (c) = (a) + (b)	299,530,932	313,559,707	180,354,983	180,666,507
Long term borrowings	395,528,148	373,248,658	-	-
Deferred tax liabilities	58,008,157	59,902,303	2,226,394	2,245,585
Provisions / Other long term liabilities	25,296,084	25,492,432	61,212	61,212
Short term borrowings	318,430,638	272,681,752	-	-
Other short term liabilities	249,576,198	230,044,512	4,279,927	2,891,200
Total liabilities (d)	1,046,839,225	961,369,658	6,567,533	5,197,997
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,346,370,157	1,274,929,365	186,922,516	185,864,504

STATEMENT OF COMPREHENSIVE INCOME (Group & Company) Amounts in €				
	Group		Company	
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Continuing operations				
Turnover	220,135,048	193,255,672	2,613,766	2,059,178
Cost of goods sold	-190,314,673	-176,604,313	-2,368,912	-1,970,170
Gross Profit	29,820,375	16,651,359	244,854	89,008
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 Income / (expenses) - Net	-309,263	-465,935	73,587	84,750
Profits / (losses) before taxes, financing & investment results	-2,821,778	-6,941,840	-332,123	-461,783
Profits / (losses) before taxes, financing, investment & depreciation	7,752,145	4,132,166	-230,563	-325,519
Total profits / (losses) before taxes	-12,173,005	-14,613,792	-330,714	-459,657
Minus Taxes	1,321,699	-133,858	19,191	18,812
Profits / (losses) after taxes (A)	-10,851,306	-14,747,650	-311,523	-440,845
Profits / (losses) after taxes per share - basic (in €)	(0,1080)	(0,1323)	(0,0032)	(0,0046)
Attributable to:				
Owners of the parent company	-10,392,563	-12,737,411	-311,523	-440,845
Non-controlling interest	-458,743	-2,010,239	-	-
-10,851,306	-14,747,650	-311,523	-440,845	
Other comprehensive income after taxes (B)	-3,177,469	-1,852,003	-	-
Total comprehensive income for the period, after taxes (A) + (B)	-14,028,775	-16,599,653	-311,523	-440,845
Attributable to:				
Owners of the parent company	-12,848,293	-14,196,630	-311,523	-440,845
Non-controlling interest	-1,180,483	-2,403,023	-	-
-14,028,775	-16,599,653	-311,523	-440,845	

Other important data and information:

- 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	67,89%	75,44%	Full Consolidation
- 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 20.
- 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 (note 17 of the financial statements).
- 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).
- Number of employees as at 31.3.2015: Company 7, Group 2,839 (31.3.2014: Company 9 ,Group 2,746).
- 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	
	2015	2014	2015	2014
i) Sales of goods, services and fixed assets	12,677,066	10,905,449	160,395	448,848
ii) Purchases of goods, services and fixed assets	19,402,731	22,575,578	1,278,808	212,432
iii) Receivables from affiliated entities	41,448,391	33,061,705	6,578,425	5,660,519
iv) Liabilities towards affiliated entities	34,069,858	28,373,287	3,484,379	2,320,079
v) Key Management Compensations	564,804	513,569	57,113	70,424
vi) Payables to directors and key management	56,600	56,600	-	-
vii) Liabilities due to termination of employment	-	42,335	-	-
- The other comprehensive income after taxes refers to:

	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Currency translation differences	-628,675	-1,891,696	-	-
Cash flow hedges, net of tax	-2,548,794	39,693	-	-
Total comprehensive income after taxes	-3,177,469	-1,852,003	-	-
- In Income Statements the "Tax Expense" is analyzed as follows:
 - Group: 2015 income tax € (221) thousand, deferred tax expense € 1,543 thousand-2014 € (220) thousand and € 87 thousand respectively.
 - Company: 2015 income tax € 0, deferred tax expense € 19 thousand - 2014 € 0 thousand and € 19 thousand respectively.
- SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in notes 8 & 9 of the financial statements.
- The Boards of SIDENOR HOLDINGS S.A. and VIOHALCO S.A. decided to initiate the proceedings for a cross-border merger, with the absorption of SIDENOR HOLDINGS S.A. from its parent company VIOHALCO S.A. These decisions are subject to the approval of the General Meetings of the shareholders of the merging companies, which are expected to take place within the month of July 2015 (note 22 of the financial statements).
- Reclassification has been made in the comparable financial figures (note 2.2 of the financial statements).
- 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.

STATEMENT OF CHANGES IN EQUITY (Group & Company) Amounts in €				
	Group		Company	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Total Equity at the beginning of the period (1/1/2015 & 1/1/2014 respectively)	313,559,707	380,810,426	180,666,507	182,300,927
Total comprehensive income after taxes (continuing operations)	-14,028,775	-16,599,653	-311,523	-440,845
Total equity at the end of the period (31/3/2015 & 31/3/2014 respectively)	299,530,932	364,210,773	180,354,983	181,860,082

CASH FLOW STATEMENT (Group & Company) Amounts in € -Indirect method				
	Group		Company	
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Cash generated from operations				
Profits/(losses) before taxes (continuing operations)	-12,173,005	-14,613,792	-330,714	-459,657
<i>Adjustments for:</i>				
Depreciation	10,575,230	10,790,142	101,560	101,693
Provisions	447,583	-581,788	-	-
Results (income, expenses, profits, losses) from investment activities	186,435	-899,941	-	-
Interest payable & related expenses	9,839,752	8,700,045	991	1,600
Other adjustments	-475,566	-944,143	-2,400	-3,727
<i>Plus / minus adjustments for working capital changes or related to operating activities:</i>				
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
(Decrease) / increase in liabilities (except Banks)	10,346,784	4,116,580	1,388,725	-75,339
<i>Minus:</i>				
Interest & related expenses paid	-8,542,114	-7,312,993	-991	-1,600
Tax Paid	-171,382	-482,969	-	-
Total cash generated from operating activities (a)	-27,433,336	-11,530,593	778,271	-376,698
Cash generated investment activities				
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	1,669,283	-	-
Interest Income	608	1,122	-	-
Dividends received	-	56,808	-	-
Total cash generated from investing activities (b)	-14,643,231	-8,913,823	1,366	-
Cash generated from financing activities				
Proceeds from borrowings	120,032,460	15,826,951	-	-
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
Total cash generated from financing activities (c)	68,378,896	827,631	1,304	3,728
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	26,302,329	-19,616,785	780,941	-372,970
Cash & cash equivalents at the beginning of the period	26,559,520	56,720,808	419,408	1,251,364
Foreign exchange differences in cash and cash equivalents	276,713	2,992	-	-
Cash & cash equivalents at the end of the period	53,138,562	37,107,016	1,200,350	878,394

THE CHAIRMAN OF THE BOARD OF DIRECTORS
 GEORGE X.KALFARENTZOS
 ID No.: F 147183

Athens, May 27, 2015
 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