



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, 2013 to December 31, 2013

(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, Vasilios Papantoniou, Executive members, George Passas, Georgios Soultzizis, 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 27, 2014

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-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
ASSETS				
Land and Buildings	248.546.106	257.504.889	29.432.889	29.877.943
Machinery	395.529.272	409.277.080	9.427	3.899.889
Other assets for own use	31.830.988	27.511.404	35.440	34.828
Intangible assets	1.628.891	957.785	-	-
Investments in associates	26.796.149	29.830.398	143.651.857	131.824.107
Non-current assets available for sale	1.574.000	1.544.500	-	-
Other non-current assets	5.596.021	5.961.454	3.224.801	3.375.353
Inventories	242.415.770	285.263.254	3.844.579	13.678.378
Trade receivables	106.855.920	124.272.406	320.202	623.563
Other current assets	123.627.960	106.883.888	5.506.910	14.310.221
TOTAL ASSETS	1.184.401.077	1.249.007.058	186.026.106	197.624.282
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	143.401.078	219.037.834	22.434.789	23.457.779
Total equity of parent company owners (a)	303.267.216	378.903.972	182.300.927	183.323.917
Non-controlling interest (b)	77.543.209	90.458.583	-	-
Total Equity (c) = (a) + (b)	380.810.425	469.362.555	182.300.927	183.323.917
Long term borrowings	358.208.022	153.888.897	-	-
Deferred tax liabilities	62.242.524	52.125.158	2.316.335	2.375.686
Provisions / Other long term liabilities	16.232.176	17.592.701	38.987	66.474
Short term borrowings	207.400.870	413.731.496	-	-
Other short term liabilities	159.507.059	142.306.251	1.369.857	11.858.205
Total liabilities (d)	803.590.651	779.644.503	3.725.179	14.300.365
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.184.401.077	1.249.007.058	186.026.106	197.624.282

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

	Group		Company	
	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012
	Continuing operations			
Turnover	807.667.952	1.046.659.335	23.327.615	216.988.855
Cost of goods sold	-747.973.388	-965.382.003	-22.547.100	-205.337.348
Gross Profit	59.694.564	81.277.332	780.515	11.651.507
Selling expenses	-63.655.885	-78.238.996	-1.546.434	-13.832.681
Administrative expenses	-26.419.665	-30.811.729	-2.080.233	-9.390.968
Other Income / (expenses) - Net	-10.575.883	-11.248.380	1.734.840	-939.371
Profits / (losses) before taxes, financing & investment results	-40.956.869	-39.021.773	-1.111.312	-12.511.513
Profits / (losses) before taxes, financing, investment & depreciation	11.473.974	27.067.069	-178.258	-3.654.004
Total profits / (losses) before taxes	-75.393.557	-75.669.395	-1.108.639	-27.480.829
Minus Taxes	-10.797.302	213.851	69.927	1.268.559
Profits / (losses) after taxes (A)	-86.190.858	-75.455.544	-1.038.712	-26.212.270
Profits / (losses) after taxes per share - basic (in €)	(0,7663)	(0,6926)	(0,0108)	(0,2724)
Attributable to:				
Owners of the parent company	-73.746.998	-66.655.121	-1.038.712	-26.212.270
Non-controlling interest	-12.443.860	-8.800.423	-	-
Other comprehensive income after taxes (B)	-2.239.397	2.960.926	15.721	-325.886
Total comprehensive income for the period, after taxes (A) + (B)	-88.430.255	-72.494.618	-1.022.991	-26.538.155
Attributable to:				
Owners of the parent company	-75.577.487	-64.365.922	-1.022.991	-26.538.155
Non-controlling interest	-12.852.768	-8.128.696	-	-
Total comprehensive income for the period, after taxes (A) + (B)	-88.430.255	-72.494.618	-1.022.991	-26.538.155

Other important data and Information:

1. Company's financial statements are consolidated by VIOHALCO Group 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 37.

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 € 329,611 thousand. (Note 34)

4. At the balance sheet date the disputes against subsidiaries were amounted at € 591 thousand. The provision for any disputes against subsidiaries at 31.12.2013 is € 209 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 560 thousand. The other Group's provisions at 31.12.2013 are 1,674 thousand (Note 25).

5. Number of employees at 31.12.2013: Company 7 and Group 2,783 while at 31.12.2012: Company 12 and Group 2,745.

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	
	2013	2012	2013	2012
i) Sales of goods, services and fixed assets	54.192.607	49.352.241	17.483.730	151.026.844
ii) Purchases of goods, services and fixed assets	102.413.842	128.763.323	5.036.905	51.219.063
iii) Receivables from affiliated entities	35.428.351	32.979.334	5.969.747	5.905.525
iv) Liabilities towards affiliated entities	17.614.914	18.240.556	779.628	6.904.808
v) Key Management Compensations	2.263.374	2.208.380	326.463	480.922
vi) Payables to directors and key management	59.701	62.390	-	-

7. The other comprehensive income after taxes refers to:

	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012
Currency translation differences	-2.334.218	392.081	-	-
Cash flow hedges, net of tax	-95.866	3.182.544	-	-74.984
Recognized actuarial gains / losses	190.687	-613.699	15.721	-250.902
Total comprehensive income after taxes	-2.239.397	2.960.926	15.721	-325.886

8. In Income Statements the "Tax Expense" is analyzed as follows:
-Group: 2013 income tax € (901) thousand, deferred tax expense € (9,896) thousand-2012 € (3,458) thousand and €3,669 thousand respectively.
-Company: 2013 income tax € 0, deferred tax expense € 70 thousand - 2012 € 0 and € 1,266 thousand respectively.

9. SIDENOR Group companies, and their according percentage participation, addresses, share capital and consolidation method are analyzed in Financial Statements Notes 8 & 9.

10. 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 31/12/2013, the same amount is valued at € 18,039,688. 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 € 9,050,909 (2012: € 9,462,843) 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 Corinth Pipeworks S.A. 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 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. 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 deposit attachment on the assets of third party involved in the mentioned case.

11. The changes in accounting policy due to the application of the amendment to IAS 19, were made in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The restatement of the comparative figures is presented in note 42 of the financial statements.

12. The Group's management, based on a reassessment of the fixed assets' useful life, decided to amend the useful life of buildings and machinery. Analysis is presented in note 6 of the financial statements.

13. In FY 2012, as part of SIDENOR Group's structure rationalization, with an aim to provide clearer picture and management of individual activities, the Boards of Directors of the Societes Anonymes SIDENOR S.A. and DEPAL S.A. decided the spin-off of the industrial sector of SIDENOR SA and its contribution to DEPAL S.A. with transformation date 31/10/2012. The Sector spin-off was conducted in accordance to the provisions of Law. 2166/93 (Note 43).

14. From 1/1/2013, in accordance to Article 9 of Law 4110/2013, the tax rate changed from 20% to 26%. Due to this change in the tax rate, the prior years deferred tax was recalculated and additional deferred tax liabilities were created, amounting to €13,474 thousand for the Group and €786 thousand for the Company.

15. In December 2013 the procedures for the refinancing of part of the existing loans of SIDENOR Group completed, through the issuance of new syndicated collateralized long-term bond loans amounting to € 298,463 thousand (Note 20)

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

	Group		Company	
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
Total Equity at the beginning of the period (1/1/2013 & 1/1/2012 respectively)	469.362.555	541.891.327	183.323.917	252.773.264
Total comprehensive income after taxes (continuing operations)	-88.430.255	-72.494.618	-1.022.991	-26.538.155
	380.932.300	469.396.709	182.300.926	226.235.109
Increase / (decrease) in share capital	26.180	45.000	-	-
Dividend	-59.748	-	-	-
Contribution of sector to subsidiary	-	-	-	-7.092.471
Difference between tax and accounting basis of the contributed assets	-	-	-	-35.818.722
Increase % of participation in subsidiaries	-88.306	-79.153	-	-
Total equity at the end of the period (31/12/2013 & 31/12/2012 respectively)	380.810.425	469.362.554	182.300.927	183.323.916

CASH FLOW STATEMENT (Group & Company) Amounts in €

	Group		Company	
	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012
Cash generated from operations				
Profits / (losses) before taxes (continuing operations)	-75.393.557	-75.669.395	-1.108.639	-27.480.829
Adjustments for:				
Depreciation	42.853.348	66.088.842	449.640	8.857.509
Provisions	1.336.494	-776.692	-1.190	111.832
Results (income, expenses, profits, losses) from investment activities	-92.923	-2.152.462	-1.448.130	-87.678
Interest payable & related expenses	36.694.645	39.033.010	14.908	14.280.492
Other adjustments	-1.563.322	1.003.470	-17.582	629.415
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	42.544.358	50.639.987	9.833.799	30.269.184
Decrease / (increase) in receivables	16.187.313	54.995.507	9.701.965	6.817.992
(Decrease) / increase in liabilities (except Banks)	19.766.459	-54.594.643	-10.487.754	-20.399.411
Minus:				
Interest & related expenses paid	-39.119.202	-36.676.682	-14.908	-13.519.251
Tax Paid	-3.131.249	-3.367.717	-594	-
Total cash generated from operating activities (a)	40.082.365	38.523.225	6.921.516	-520.745
Cash generated investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-407.094	-67.250	-11.827.750	-6
Sale of participations	504.000	-	-	-
Return of associates' share capital	199.880	-	-	-
Purchase of tangible and intangible assets	-28.135.119	-24.986.569	-11.069	-1.914.741
Sale of intangible assets	-	363	-	-
Contributed cash	-	-	-	-7.783.242
Income from sales of tangible and intangible assets	1.669.283	2.794.730	5.300.000	3.223
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	-	-	-
Interest Income	9.359	-	-	-
Dividends received	2.516.192	1.441.915	-	92.090
Total cash generated from investing activities (b)	-24.624.607	-20.816.812	-6.538.819	-9.602.676
Cash generated from financing activities				
Income from share issue	26.180	45.000	-	-
Proceeds from borrowings	529.590.177	372.690.461	-	128.030.000
Changes in capital of finance lease	-18.016	1.375.000	-	-
Repayment of borrowings	-531.030.562	-398.518.964	-	-125.473.021
Income from securities	1.384.420	1.310.136	17.584	97.465
Dividends paid	-44.811	-	-	-
Total cash generated from financing activities (c)	-192.612	-23.098.367	17.584	2.654.444
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	15.265.146	-5.391.953	400.281	-7.468.977
Cash & cash equivalents at the beginning of the period	41.862.828	47.427.286	851.083	8.320.060
Foreign exchange differences in cash and cash equivalents	-407.167	-172.505	-	-
Cash & cash equivalents at the end of the period	56.720.807	41.862.828	1.251.364	851.083

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

Athens, March 27, 2014
THE GENERAL MANAGER
NIKOLAOS P. MARIOU
ID No.: AE 083192

THE FINANCIAL MANAGER
STRATOS P. THOMADAKIS
ID No.: AE 551391
LICENCE NO. 0065081 CLASS A