



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 March 31, 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 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: 20 May, 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	
	31-Mar-2014	31-Dec-2013	31-Mar-2014	31-Dec-2013
<b>ASSETS</b>				
Land and Buildings	247.298.064	248.546.106	29.332.740	29.432.889
Machinery	394.199.645	395.529.272	9.047	9.427
Other assets for own use	33.282.658	31.830.988	34.275	35.440
Intangible assets	1.860.294	1.628.891	-	-
Investments in associates	25.412.120	26.796.149	143.651.857	143.651.857
Non-current assets available for sale	1.574.000	1.574.000	-	-
Other non-current assets	5.577.725	5.596.021	3.188.699	3.224.801
Inventories	237.042.749	242.415.770	3.708.018	3.844.579
Trade receivables	117.442.214	106.855.920	371.063	320.202
Other current assets	109.107.757	123.627.960	5.195.413	5.506.910
<b>TOTAL ASSETS</b>	<b>1.172.797.226</b>	<b>1.184.401.077</b>	<b>185.491.112</b>	<b>186.026.105</b>
<b>EQUITY AND LIABILITIES</b>				
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	129.204.448	143.401.078	21.993.943	22.434.789
Total equity of parent company owners (a)	289.070.586	303.267.216	181.860.081	182.300.927
Non-controlling interest ( b )	75.140.187	77.543.209	-	-
Total Equity (c) = (a) + (b)	364.210.773	380.810.425	181.860.081	182.300.927
Long term borrowings	357.490.993	359.328.588	-	-
Deferred tax liabilities	62.174.337	62.242.524	2.297.524	2.316.335
Provisions / Other long term liabilities	14.329.798	15.111.610	38.987	38.987
Short term borrowings	209.905.198	207.537.288	-	-
Other short term liabilities	164.686.127	159.370.642	1.294.520	1.369.856
Total liabilities (d)	808.586.453	803.590.652	3.631.031	3.725.178
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.172.797.226</b>	<b>1.184.401.077</b>	<b>185.491.112</b>	<b>186.026.105</b>

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

	Group		Company	
	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
	<b>Continuing operations</b>			
<b>Turnover</b>	<b>193.255.672</b>	<b>184.276.146</b>	<b>2.059.178</b>	<b>13.112.375</b>
Cost of goods sold	-175.183.069	-174.579.055	-1.970.170	-12.917.638
<b>Gross Profit</b>	<b>18.072.603</b>	<b>9.697.091</b>	<b>89.008</b>	<b>194.737</b>
Selling expenses	-16.550.814	-13.111.152	-160.860	-727.772
Administrative expenses	-6.576.450	-6.186.399	-474.681	-510.527
Other Income / (expenses) - Net	-1.887.179	-3.730.009	84.750	1.625.683
<b>Profits / (losses) before taxes, financing &amp; investment results</b>	<b>-6.941.839</b>	<b>-13.330.469</b>	<b>-461.783</b>	<b>582.121</b>
<b>Profits / (losses) before taxes, financing, investment &amp; depreciation</b>	<b>4.132.167</b>	<b>-2.031.180</b>	<b>-325.519</b>	<b>716.848</b>
<b>Total profits / (losses) before taxes</b>	<b>-14.613.791</b>	<b>-20.591.441</b>	<b>-459.657</b>	<b>573.522</b>
Minus Taxes	-133.858	-10.999.784	18.812	311.964
<b>Profits / (losses) after taxes (A)</b>	<b>-14.747.650</b>	<b>-31.591.225</b>	<b>-440.845</b>	<b>885.486</b>
<b>Profits / (losses) after taxes per share - basic (in €)</b>	<b>(0,1323)</b>	<b>(0,2746)</b>	<b>(0,0046)</b>	<b>0,0092</b>
Attributable to:				
Owners of the parent company	-12.737.411	-26.426.794	-440.845	885.486
Non-controlling interest	-2.010.239	-5.164.432	-	-
<b>-14.747.650</b>	<b>-31.591.226</b>	<b>-440.845</b>	<b>885.486</b>	
Other comprehensive income after taxes (B)	-1.852.003	-356.477	-	-
<b>Total comprehensive income for the period, after taxes (A) + (B)</b>	<b>-16.599.653</b>	<b>-31.947.704</b>	<b>-440.845</b>	<b>885.486</b>
Attributable to:				
Owners of the parent company	-14.196.630	-26.674.258	-440.845	885.486
Non-controlling interest	-2.403.023	-5.273.445	-	-
<b>-16.599.653</b>	<b>-31.947.703</b>	<b>-440.845</b>	<b>885.486</b>	

Other important data and Information:

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

Company	Registered Office	Direct	Direct & Indirect	Consolidation Method
Viohalco S.A. 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 € 329,631 thousand (note 16 of the financial statements).

4. At the balance sheet date the disputes against subsidiaries amounted to € 526 thousand. The provision for any disputes against subsidiaries as at 31.3.2014 is € 203 thousand for the Group. Furthermore the provision for tax unaudited years is analyzed as follows: Group € 560 thousand. The other Group's provisions on 31.3.2014 are 1,112 thousand (note 15 of the financial statements).

5. Number of employees as at 31.3.2014: Company 7, Group 2,748 ( 31.3.2013: Company 9 ,Group 2,739).

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	
	2014	2013	2014	2013
(Amounts in €)				
i) Sales of goods, services and fixed assets	10.905.449	15.477.709	448.848	15.024.495
ii) Purchases of goods, services and fixed assets	22.575.578	23.537.785	212.432	4.195.708
iii) Receivables from affiliated entities	35.812.697	35.428.351	6.212.120	5.969.747
iv) Liabilities towards affiliated entities	19.836.721	17.614.914	657.367	779.628
v) Key Management Compensations	513.569	271.791	70.424	-
vi) Payables to directors and key management	59.701	59.701	-	-
vii) Liabilities due to termination of employment	42.335	-	-	-

7. The other comprehensive income after taxes refers to:

	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
Currency translation differences	-1.891.696	131.075	-	-
Cash flow hedges, net of tax	39.693	-487.552	-	-
<b>Total comprehensive income after taxes</b>	<b>-1.852.003</b>	<b>-356.477</b>	<b>-</b>	<b>-</b>

8. In Income Statements the "Tax Expense" is analyzed as follows:

-Group: 2014 income tax € (220) thousand, deferred tax expense € 87 thousand-2013 € (133) thousand and € (10,627) thousand respectively.

-Company: 2014 income tax € 0, deferred tax expense € 19 thousand - 2013 € 0 thousand and € 312 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. During FY 2013 the subsidiary company CORINTH PIPEWORKS redefined the useful live of the fixed assets (note 23 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 31/03/2014, the same amount is valued at € 18,071,155. 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 € 9,066,696 (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 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 subsidiary company imposed a prudent attachment on the property of third party involved in the mentioned case.

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

	Group		Company	
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-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)	-16.599.653	-31.947.704	-440.845	885.486
	364.210.773	437.414.851	181.860.081	184.209.404
Total equity at the end of the period (31/3/2014 & 31/3/2013 respectively)	364.210.773	437.414.851	181.860.081	184.209.404

CASH FLOW STATEMENT (Group & Company) Amounts in € - Indirect method

	Group		Company	
	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
<b>Cash generated from operations</b>				
Profits / (losses) before taxes (continuing operations)	-14.613.791	-20.591.441	-459.657	573.522
Adjustments for:				
Depreciation	10.790.142	10.264.721	101.693	134.727
Provisions	-581.788	-190.525	-	-12.045
Results (income, expenses, profits, losses) from investment activities	-899.941	-230.678	-	-1.448.130
Interest payable & related expenses	8.700.045	8.686.587	1.600	10.370
Other adjustments	-944.144	-668.719	-3.726	-1.771
Plus / minus adjustments for working capital changes or related to operating activities:				
Decrease / (increase) in inventories	5.118.303	25.525.614	136.561	5.572.206
Decrease / (increase) in receivables	-15.420.037	6.972.346	-76.229	-3.075.229
(Decrease) / increase in liabilities (except Banks)	4.116.580	-16.844.003	-75.339	-7.091.503
Minus:				
Interest & related expenses paid	-7.312.993	-8.394.310	-1.600	-10.371
Tax Paid	-482.969	-92.740	-	-
<b>Total cash generated from operating activities (a)</b>	<b>-11.530.593</b>	<b>4.436.852</b>	<b>-376.697</b>	<b>-5.348.224</b>
<b>Cash generated investment activities</b>				
Purchase of tangible and intangible assets	-10.641.035	-5.504.815	-	-4.726
Income from sales of tangible and intangible assets	1.669.283	300.005	-	-
Interest Income	1.122	5.920	-	5.300.000
Dividends received	56.808	-	-	-
<b>Total cash generated from investing activities (b)</b>	<b>-8.913.822</b>	<b>-5.198.891</b>	<b>-</b>	<b>5.295.274</b>
<b>Cash generated from financing activities</b>				
Proceeds from borrowings	15.826.951	39.393.211	-	-
Changes in capital of finance lease	-33.681	-18.285	-	-
Repayment of borrowings	-15.262.954	-51.480.035	-	-
Income from securities	297.315	319.607	3.727	1.771
<b>Total cash generated from financing activities (c)</b>	<b>827.631</b>	<b>-11.785.502</b>	<b>3.727</b>	<b>1.771</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>-19.616.784</b>	<b>-12.547.541</b>	<b>-372.970</b>	<b>-51.179</b>
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	2.992	263.504	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>37.107.016</b>	<b>29.578.792</b>	<b>878.394</b>	<b>799.904</b>

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

Athens, May 20, 2014  
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