INTERIM FINANCIAL REPORT FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

VIOHALCO

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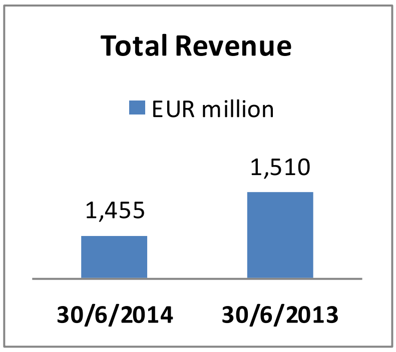
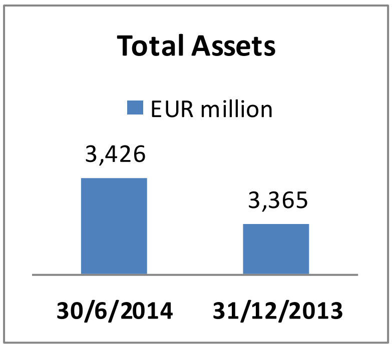
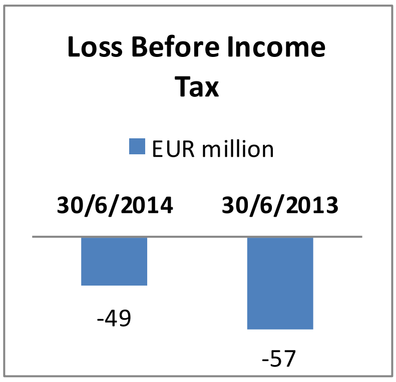
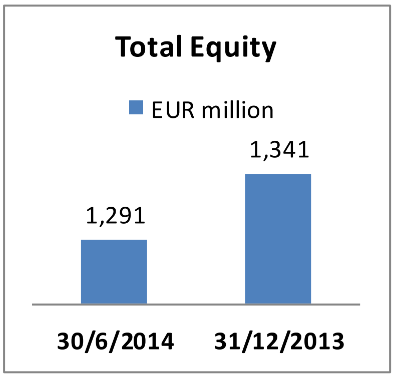
KEY CONSOLIDATED FINANCIAL DATA









For comparability purposes, please note that the financial figures related to the first semester of 2013, are those of Viohalco-Hellenic Copper and Aluminium Industry S.A. and the financial figures of 31 December 2013 and the first semester of 2014 relate to Viohalco SA. As described in the notes to the consolidated financial statements as at 31 December 2013, the corporate transformation from Viohalco-Hellenic Copper and Aluminium Industry S.A. into Viohalco SA is accounted for as a reverse acquisition with Viohalco-Hellenic Copper and Aluminium Industry S.A. as the accounting acquirer. As a result, Viohalco SA is the continuation of Viohalco-Hellenic Copper and Aluminium Industry S.A.

INTERIM MANAGEMENT REPORT

This section focuses on Viohalco's business performance for the period ended 30 June, 2014. Interim financial statements, prepared in accordance with IAS 34, are presented on pages 12 to 26.

FINANCIAL HIGHLIGHTS

- Consolidated **revenue** of EUR 1,455 million, down 3.6%, compared to EUR 1,510 million in the first semester (hereafter "H1") of 2013;
- **Gross profit** up 16.3% from EUR 85 million in H1 2013 to EUR 99 million in H1 2014; and
- **Loss of the period** of EUR 50 million at H1 2014, compared to EUR 99 million at H1 2013.

OPERATIONAL HIGHLIGHTS

- Public Power Corporation (PPC), Greece's primary power producer and electricity supplier, announced the reduction of industrial electricity rates with retroactive effect as of 1 January 2014. This has reduced operating costs in the current period; and
- Sidenor announced a new EUR 10 million investment in its Thessaloniki plant to enhance its competitiveness. The objective of the new investment is to avoid the reheating of billets, therefore achieving significant savings and reducing the Company's total carbon footprint.

GROUP FINANCIAL REVIEW

The first half of 2014 remained a challenging period for Viohalco. Three of the largest economies in the European Union (Germany, France and Italy) slipped into a recession or stagnated. This, in conjunction with the continued uncertainty in the Eurozone, have had an effect on the H1 2014 results. Despite the volatility of the market and challenging macroeconomic environment, Viohalco demonstrated an improvement compared to H1 2013. The Company's three largest subsidiaries, Sidenor, Halcor, and Elval, which together account for 99% of the Group's revenue, improved their results during H1 2014 compared to the same period last year. Sidenor's and Halcor's losses decreased in the current period by 42% and 48%, respectively, compared to H1 2013. Elval reported a profit in the current period, compared to a loss in H1 2013.

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the period ended 30 June	
Amounts in EUR thousand	**2014**	**2013**
Revenue	1,455,254	1,509,834
Gross profit	98,921	85,076
EBITDA (1)	49,862	41,271
EBIT (2)	-5,842	-17,019
Loss before income tax	-49,304	-57,434
Loss of the period	-49,561	-99,266
Loss attributable to owners of the Company	-33,369	-68,529

(1) EBIT plus amortisation and depreciation
(2) Operating result

Consolidated **revenue** for H1 2014 amounted to EUR 1,455 million, a decrease of 3.6%, compared to EUR 1,510 million recorded in H1 2013. The decline in revenue was largely driven by lower metal prices.

Metal prices continued to decrease in 2014, driven mainly by the lack of liquidity in international financial markets and the adverse macroeconomic environment, especially in developed markets. The average price of copper decreased by 12% at EUR 5,047 per ton in H1 2014 compared to EUR 5,738 per ton in H1 2013. In addition, the average price of primary aluminium on the London Metal Exchange decreased in H1 2014 to EUR 1,279 per ton versus EUR 1,460 per ton in H1 2013.

Gross profit increased by 16.3% from EUR 85 million in H1 2013 to EUR 99 million in H1 2014, due to a decrease in cost of sales. **Operating loss** decreased from EUR 17 million to EUR 6 million, as a result of the reduction in energy prices and the optimization of production processes.

Finance costs increased by 6.5% to EUR 49 million in H1 2014 from EUR 46 million in H1 2013. This is mainly due to an increase in borrowings, along with an increase in refinancing costs.

Loss of the period amounted to EUR 50 million during H1 2014, compared to a loss of EUR 99 million in H1 2013. Loss attributable to the owners of the Company amounted to EUR 33 million compared to EUR 69 million at H1 2013. H1 2013 results were negatively affected by EUR 36.6 million from the recalculation of deferred tax balances in 2013, due to the change in the Greek corporate tax rate from 20% to 26%.

SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at	
Amounts in EUR thousand	**30 June 2014**	**31 December 2013**
ASSETS		
Non-current assets	1,987,892	1,951,272
Current assets	1,437,708	1,414,151
TOTAL ASSETS	**3,425,600**	**3,365,423**
EQUITY & LIABILITIES		
Non-current liabilities	1,203,908	1,187,893
Current liabilities	930,754	836,838
Total liabilities	**2,134,662**	**2,024,731**
Equity of the Company's shareholders	960,353	992,944
Non-controlling interest	330,585	347,748
Total equity	**1,290,938**	**1,340,692**
TOTAL EQUITY & LIABILITIES	**3,425,600**	**3,365,423**

Viohalco's total assets increased by 1.8% to EUR 3,426 million at 30 June 2014 from EUR 3,365 million at 31 December 2013. This is due to an increase in property, plant and equipment (EUR 33 million), an increase in inventories (EUR 14 million), and an increase in trade and other receivables (EUR 71 million), partially compensated by a decrease of cash and cash equivalents by EUR 62 million.

Current liabilities increased by EUR 94 million or 11.2% from EUR 837 million at 31 December 2013 to EUR 931 million at 30 June 2014. This is largely due to an increase in the current portion of loans and borrowings (EUR 33 million) and the increase in trade and other payables (EUR 68 million).

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

	For the period ended 30 June	
Amounts in EUR thousand	**2014**	**2013**
Cash flows used in operating activities	-17,978	-16,185
Cash flows used in investing activities	-70,322	-70,659
Cash flows from financing activities	25,622	40,219
Net decrease cash and cash equivalents	**-62,678**	**-46,625**
Cash and cash equivalents, beginning of period	**173,401**	**144,251**
Effects of movements in exchange rates on cash held	274	-1,096
Cash and cash equivalents, end of period	**110,997**	**96,531**

Net cash flows used in operating activities increased from EUR 16.2 million at H1 2013 to EUR 18.0 million in H1 2014.

Cash flows used in investing activities remained stable compared to H1 2013 as the decrease of EUR 35 million in the acquisition of financial assets in H1 2014 (EUR 0.1 million in H1 2014 compared to EUR 35.1 million in H1 2013) was almost completely offset by higher capital expenditures of EUR 33.2 million in H1 2014 (EUR 87.2 million in H1 2014 compared to EUR 54.0 million in H1 2013).

Cash flows from financing activities were lower than H1 2013 because the increase in borrowings in H1 2014 (EUR 29 million) was lower than in H1 2013 (EUR 42 million).

PERFORMANCE BY BUSINESS SECTOR

Viohalco's financial performance in the first half of 2014 was impacted by the performance of its key subsidiaries, which in turn, are significantly affected by market conditions in their respective sectors.

Viohalco operates under an organizational framework that comprises four core sectors: the Steel & Steel Pipes Sector, the Copper & Cables Sector, the Aluminium Sector, and the Real Estate Development & Other Services Sector.

Steel and Steel Pipes: Sidenor's consolidated revenue for H1 2014 declined slightly to EUR 402.3 million compared to EUR 405.1 million in H1 2013. Loss attributable to owners of the Company totalled EUR 25.4 million, versus a loss of EUR 43.2 million in H1 2013. This improvement is mainly due to lower production costs, following the roll out of the investment program. In addition, the enhanced product portfolio, along with the commencement of new infrastructure projects in Greece, enhanced Sidenor's financial performance during the period. Corinth Pipeworks' revenue (*) decreased in H1 2014 to EUR 84.2 million from EUR 87.7 million in H1 2013, with a loss attributable to owners of the Company totalling EUR 4.1 million versus a loss of EUR 2.6 million in H1 2013. The business was affected by delays in the construction of major pipelines due to volatile conditions in the international energy market. Low demand for products used in the energy industry, in conjunction with low prices of raw materials, also negatively affected profitability during the period.

The table below provides a summary profit or loss for the Sidenor group for the six months period ended 30 June 2014:

	For the period ended 30 June	
Amounts in EUR thousand	**2014**	**2013**
Revenue	402,335	405,064
Gross profit	34,837	27,013
EBITDA	10,255	844
EBIT	-13,107	-21,752
Loss before income tax	-29,865	-39,005
Loss of the period	-29,242	-50,492
Loss attributable to owners of the Company	-25,429	-43,191

(*) Note: The financial results of Corinth Pipeworks and Hellenic Cables are already included in the financial results of Sidenor and Halcor respectively.

Copper and Cables: Halcor's consolidated revenue for H1 2014 declined by 6.9% to EUR 555 million, compared to EUR 596 million in H1 2013, primarily due to lower average metal prices and lower fabrication prices, mainly in rolled products for installations and cables. Loss attributable to owners of the Company was EUR 15.6 million compared to a loss of EUR 33.1 million in H1 2013. Results were affected by a loss of EUR 7.6 million from the valuation of the basic operating stock of all productive companies of the Halcor group, due to the drop in metal prices and lower fabrication prices in the roofing sub-sector, as a result of increased competition.
Hellenic Cables' revenue (*) declined by 3.3% to EUR 175 million compared to EUR 181 million in H1 2013, mainly due to lower metal prices. Loss attributable to owners of the Company totalled EUR 10.2 million versus a loss of EUR 9.3 million in H1 2013. Results were also burdened by one-off inactivity costs associated with the upgrade of existing equipment and the installation of new equipment for the production of high voltage submarine cables at the Fulgor plant.

The table below provides a summary profit or loss for the Halcor group for the six months period ended 30 June 2014:

	For the period ended 30 June	
Amounts in EUR thousand	**2014**	**2013**
Revenue	555,267	596,430
Gross profit	17,052	5,267
EBITDA	10,642	-1,421
EBIT	-704	-12,189
Loss before income tax	-21,707	-30,767
Loss of the period	-18,387	-35,613
Loss attributable to owners of the Company	-15,562	-33,117

Aluminium: Despite increased sales volumes, Elval's consolidated revenue decreased by 2.5% to EUR 511.4 million compared to EUR 524.2 million in H1 2013, influenced by a decrease in the average price of primary aluminium on the London Metal Exchange. Profit attributable to owners of the Company totalled EUR 4.4 million, compared to a loss of EUR 2.9 million in H1 2013. This figure was positively affected by higher sales volumes and lower production costs, but negatively affected by the losses and one-off provisions of the extrusion sub-sector.

The table below provides a summary profit or loss for the Elval group for the six months period ended 30 June 2014:

	For the period ended 30 June	
Amounts in EUR thousand	**2014**	**2013**
Revenue	511,369	524,185
Gross profit	39,642	44,076
EBITDA	34,659	45,058
EBIT	11,986	21,047
Profit before income tax	5,390	14,698
Profit (Loss) of the period	2,172	-3,342
Profit (Loss) attributable to owners of the Company	4,418	-2,927

Real Estate Development & Other Services Sector: Consolidated revenue for the sector amounted to EUR 22.0 million in H1 2014, compared to EUR 12.3 million in H1 2013. The real estate portfolio has a total carrying amount of EUR 126 million. The Group holds a portfolio with high quality equity instruments and bonds totalling EUR 59 million.

(*) Note: The financial results of Corinth Pipeworks and Hellenic Cables are already included in the financial results of Sidenor and Halcor respectively.

MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING 6 MONTHS OF THE YEAR

The Group will continue to face the same risks in the second semester (hereafter "H2") of 2014 as in H1 2014. The Group is exposed to the specific risks indicated in Viohalco's annual report 2013 ('*Risks and uncertainties'*).

The Greek and European economic environment is expected to remain volatile and uncertain in H2 2014. This might have an impact on the value of Viohalco's shares (and of some of its listed group companies). Shareholder value will continue to be created by undertaking strategic investments. These investments may be affected by external factors, including the economic environment, market dynamics or competition, leading to a failure of the effectiveness of Viohalco's strategy, or the strategies of its subsidiaries. Viohalco will continue to address these risk areas through strategic and budgetary planning, analysis and oversight by the Board and Executive Management, continuous business development and process improvement, provision of value added services, open relationships with counterparties and product and business analysis.

Viohalco will continue to be exposed to **market risk** in H2 2014, relating to changes in the prices of raw materials and interest rates. Viohalco will continue to control this risk exposure by monitoring and analysing the markets and by staying within acceptable parameters while optimising returns. Viohalco will also continue to invest in derivative financial instruments to hedge part of the risk arising from market conditions.

Viohalco will remain exposed to **credit risk** in H2 2014**,** mainly due to the risk of default by individual customers. This risk will continue to be mitigated through robust creditworthiness checks via banks and other credit ratings and also by setting payment terms and credit limits. The credit limits, for which the receivables are insured, are fixed on the coverage ceiling set by insurance companies for the respective customers. In addition, Viohalco demands other security (e.g. letters of guarantee) in order to secure its receivables, where possible. Viohalco will continue to record an impairment provision representing its loss estimate in terms of trade and other receivables and investments in securities.

In order to avoid **liquidity risk** that could restrict operations in H2 2014 or limit its ability to grow the business, Viohalco provides estimates of future cash flow to ensure sufficient cash is available to meet its operating needs and financial obligations.

SUBSEQUENT EVENTS

Elval Hellenic Aluminium Industry S.A. and Etem S.A. Light Metals Company have announced on 29 August 2014 that their Boards of Directors have decided to restart the procedure of absorption of Etem S.A. by Elval S.A. The transformation financial statements will be as at 31 August 2014. These decisions are subsequent of the relevant decisions at 7 April 2014 by which the absorption of Etem S.A by Elval S.A was decided with transformation financial statements as at 30 April 2014 and 20 June 2014, following which it was decided to suspend the absorption.

On 10 September 2014, Hellenic Cables announced that it has signed a contract for the Interconnection of Cyclades Islands Project valued at EUR 93 million. ADMIE, Greece's independent power transmission operator and their appointed Contractor, Hellenic Cables, signed a contract in the presence of the Greek Deputy Minister of Environment, Energy and Climate Change and the Greek Minister of Labor, regarding the underground and submarine 150 kV power and optical fiber cable links between Syros and Tinos, Syros and Mykonos, Syros and Paros, as well as 150 kV cable terminations at Tinos. The contract is referring to the procurement of cables, cable laying, cable protection near coastal areas and the implementation of the necessary connections to the existing ADMIE network.

On 30 September 2014, Corinth Pipeworks S.A. announced the signing of three major contracts of 163.000 tons in total with Energy Transfer Partners and Kinder Morgan CO2 Company, L.P., for the supply, the coating and the lining of steel pipes for the construction of pipelines in the US.

No other significant events have occurred since 30 June 2014.

OUTLOOK

Going forward, Viohalco will continue to focus on further optimizing its production processes, reducing industrial costs and maintaining its competitive advantage in international markets. However, given continued economic uncertainty in Europe, increasing geopolitical tensions and risks of a more restrictive monetary policy at international level, we continue to expect a highly volatile business environment.

More specifically, the outlook for our core sectors in the second half of 2014 is as follows:

In **the Steel and Steel Pipes sector**, we expect production costs at the Sovel plant to be lower, following the introduction of the electric induction furnace in August 2014. Construction of the new induction furnace in the Thessaloniki plant will begin in the second half of 2014 and is due to be completed in mid 2015. The upgrade of the rolling mill in the Dojran Steel plant for the production of merchant bars in addition to reinforcing bar production is due to be completed and be operational by the end of 2015. We also expect an increase in plate and special steels (SBQ's) sales in the USA and Western Europe, following the recent investments in the plate mill of Stomana Industry and the implementation of the special steels (SBQ's) growth plan. Further growth in infrastructure projects is anticipated in the second half of 2014 and into 2015.

As for the Steel Pipes Sector, there are new energy and infrastructure projects expected in the coming years, which will strengthen the energy industry. Markets such as North America, the Mediterranean region, the Gulf of Mexico, West/East Africa, North Sea and the Middle East are expected to play a leading role in this field.

For **the Copper and Cables sector**, the improvement in the second quarter results compared with the first quarter is not only due to improved financial performance in volumes, prices and costs, but also the positive impact of metals price stabilization. For the second half of 2014, it is estimated that, given the difficult conditions still prevailing in the Greek domestic market and the instability that continues to be displayed in most countries of the Eurozone, the Group will continue to have the primary strategic objective of increasing its market share in industrial products and strengthening its business in new markets that have not been affected by the economic downturn. Regarding cables, our efforts to increase sales in countries outside the European Union which have higher growth potential, have started to show results. Also, the start of production of high-voltage submarine cables is expected to have a positive impact on the financial results of the Group.

For the next semester, **the Aluminium sector**, with respect to the rolling plants, will likely meet its goal of increased production and sales on an annual basis, given the current flow of orders. Moreover, increased efforts are being made to reduce production costs. As for the extrusion sector, the export orientation is a strategic choice made by management; the first results are evident in consolidated sales. This orientation is expected to affect the sector in an even more positive way in the second semester. Finally, as part of the Group's restructuring, it is expected that the merger between Elval and Etem will be completed by the end of the year, with the aim of achieving synergies at an administrative, financial and commercial level.

MANAGEMENT STATEMENT

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT

In accordance with Art. 13, §2, 3° of the Royal Decree of 14 November 2007, the members of the Executive Committee (i.e. Evangelos Moustakas, Jacques Moulaert, Dimitri Kyriacopoulos, Panteleimon Mavrakis) certify, on behalf and for the account of the Company, that, to the best of their knowledge,

a) the condensed consolidated interim financial statements as of and for the 6 months period ended 30 June 2014, which have been prepared in accordance with IAS 34 *Interim Financial* Reporting as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the Company, and the entities included in the consolidation as a whole,

b) the interim management report on the condensed consolidated interim financial statements includes a fair overview of the development and performance of the business and the position of the Company, and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to.

SHAREHOLDER INFORMATION

SHARE INFORMATION

Viohalco's share capital is set at EUR 104,996,194.19 divided into 219,611,308 shares without nominal value. The shares have been issued in registered and dematerialised form. All the shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All shares representing the share capital have the same rights. In accordance with the articles of association of the Company, each share entitles its holder to one vote.

Viohalco's shares are listed under the symbol "VIO" with ISIN code BE0974271034 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol VIO (in Latin characters) and BIO (in Greek characters).

Market	NYSE Euronext Brussels
Ticker	VIO
ISIN code	BE0974271034

Market	Athens Exchange
Ticker	VIO (in Latin characters) and BIO (in Greek characters)
ISIN code	BE0974271034

Viohalco remains committed to high-quality and transparent financial reporting. Viohalco's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRSs as adopted by the EU").

INVESTOR RELATIONS

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FINANCIAL CALENDAR

Meeting	Date
2014 annual results	31 March 2015
Ordinary General Meeting 2014	26 May 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
		30 June 2014	31 December 2013
Amounts in EUR thousand			
ASSETS	**Note**		
Non-current assets			
Property, plant and equipment	7	1,726,046	1,692,668
Goodwill and intangible assets	8	19,320	19,701
Investment property	11	126,198	125,395
Investments in equity accounted investees		22,767	23,416
Other investments	15	64,142	65,765
Derivatives	15	1,141	295
Other receivables		7,238	7,448
Deferred tax assets		21,040	16,583
		1,987,892	**1,951,272**
Current assets			
Inventories	12	787,799	773,729
Trade and other receivables	9	535,563	464,333
Derivatives	15	3,152	2,407
Other investments	15	198	282
Cash and cash equivalents		110,997	173,401
		1,437,708	**1,414,151**
Total assets		**3,425,600**	**3,365,423**
EQUITY			
Equity			
Share capital		104,996	104,996
Share premium		432,201	432,201
Translation reserve		-9,924	-11,524
Other reserves		456,633	439,411
Retained earnings		-23,554	27,858
Equity attributable to owners of the Company		**960,353**	**992,944**
Non controlling interest		330,585	347,748
Total equity		**1,290,938**	**1,340,692**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	13	943,479	944,135
Derivatives	15	139	285
Employee Benefits		20,368	20,018
Grants		50,536	45,305
Provisions		2,903	4,063
Other amounts payable		25,563	11,476
Deferred tax liabilities		160,920	162,610
		1,203,908	**1,187,893**
Current liabilities			
Loans and borrowings	13	509,590	477,060
Trade and other payables		387,620	319,841
Current tax liabilities		8,794	9,923
Derivatives	15	3,057	3,094
Other financial liabilities		19,879	26,245
Provisions		1,813	675
		930,754	**836,839**
Total liabilities		**2,134,662**	**2,024,731**
Total equity and liabilities		**3,425,600**	**3,365,423**

The notes on pages 18 to 26 are an integral part of these Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
30 JUNE 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in EUR thousand	Note	For the six months ended 30 June 2014	 2013
Revenue		**1,455,254**	**1,509,834**
Cost of sales		-1,356,333	-1,424,759
Gross profit		**98,921**	**85,076**
Other income		16,747	16,584
Distribution expenses		-63,669	-58,421
Administrative expenses		-43,422	-40,969
Other expenses		-14,420	-19,289
Operating result before non-recurring items		**-5,842**	**-17,019**
Non-recurring items		**0**	**0**
Operating result (EBIT)		**-5,842**	**-17,019**
Finance income		3,945	4,598
Finance expense		-49,351	-46,234
Income from dividends		1,195	30
Net finance costs		**-44,211**	**-41,606**
Share of profit of equity-accounted investees, net of tax		749	1,191
Loss before income tax		**-49,304**	**-57,434**
Income tax	14	-257	-41,832
Loss of the period		**-49,561**	**-99,266**
Loss attributable to:			
Owners of the Company		-33,369	-68,529
Non-controlling interest		-16,192	-30,737
		-49,561	**-99,266**

Earnings per share (in euro per share)	2014	2013
Basic and diluted	-0.1519	-0.3435

The notes on pages 18 to 26 are an integral part of these Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
30 JUNE 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in EUR thousand	Note	For the six months ended 30 June 2014	2013
Loss of the period		**-49,561**	**-99,266**
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences		3,719	-5,368
Available for sale financial assets - Net change in fair value		2,942	-20
Cash flow hedges - Effective portion of changes in fair value		1,570	-6,029
Items that will never be reclassified subsequently to profit or loss		**0**	**0**
Income tax on other comprehensive income		-379	1,546
Other comprehensive income, net of taxes		**7,853**	**-9,871**
Total comprehensive income		**-41,708**	**-109,137**
Attributable to:			
Owners of the Company		-28,171	-73,660
Non controlling interest		-13,537	-35,477
		-41,708	**-109,137**

The notes on pages 18 to 26 are an integral part of these Condensed Consolidated Interim Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in EUR thousand	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total	Non controlling interest	Total Equity
Balance as at 1 January 2014	**104,996**	**432,201**	**-11,524**	**439,411**	**27,858**	**992,944**	**347,748**	**1,340,692**
Other comprehensive income for the period, net of taxes			1,640	3,771	-214	5,197	2,656	**7,853**
Net result of the period					-33,369	-33,369	-16,192	**-49,561**
Total comprehensive income for the period			1,640	3,771	-33,583	-28,172	-13,536	**-41,708**
Changes in ownership interests			-40	-3,639	-690	-4,369	585	**-3,784**
Cancellation of treasury shares								
Transfer of reserves				17,140	-17,140			
Dividend				-50		-50	-4,212	**-4,262**
Total			-40	13,451	-17,829	-4,419	-3,626	**-8,045**
Balance as at 30 June 2014	**104,996**	**432,201**	**-9,924**	**456,633**	**-23,554**	**960,353**	**330,585**	**1,290,938**

Amounts in EUR thousand	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total Equity
Balance as at 1 January 2013	**59,842**	**411,618**	**-9,176**	**397,276**	**198,141**	**1,057,702**	**442,189**	**1,499,891**
Other comprehensive income for the period, net of taxes			-2,844	-2,450	163	-5,131	-4,740	**-9,871**
Net result of the period					-68,529	-68,529	-30,737	**-99,266**
Total comprehensive income for the period			-2,844	-2,450	-68,366	-73,660	-35,477	-109,137
Increase/ (decrease) in share capital							-1,506	**-1,506**
Changes in ownership interests			-114	138	46	70	-104	**-33**
Transfer of reserves				16,819	-16,858	-39	39	**0**
Dividends							-59	**-59**
Total			**-114**	**16,957**	**-16,812**	**31**	**-1,630**	**-1,599**
Balance as at 30 June 2013	**59,842**	**411,618**	**-12,133**	**411,783**	**112,963**	**984,073**	**405,082**	**1,389,155**

The notes on pages 18 to 26 are an integral part of these Condensed Consolidated Interim Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

		For the six months ended 30 June	
		2014	**2013**
Amounts in EUR thousand	**Note**		
Cash flows from operating activities			
Loss of the period		-49,561	-99,266
Adjustments for:			
Income tax		257	41,832
Depreciation of PP&E, intangible assets and investment property	7	58,451	60,118
Impairment, write-off, retirement of PP&E, intangible assets and investment property	7	585	177
Gain from the sale of PP&E		-291	-287
(Gain)/ loss on sale of financial assets		399	-1,080
Loss of investments and derivatives fair value		84	3,793
Interest income		-3,945	-4,598
Interest expenses		49,351	46,234
Income from dividends		-1,195	-30
Depreciation of grants		-2,747	-1,828
Share of profit of equity-accounted investees, net of tax		-749	-1,191
		50,639	**43,874**
Changes in working capital			
(Increase) / decrease in inventories		-14,774	15,814
Increase in receivables		-72,509	-21,546
Increase/(decrease) in liabilities		69,103	-15,262
Increase in provisions		2,255	9,544
Increase in employee benefits		446	260
		-15,478	**-11,191**
Cash flows from operating activities		**35,161**	**32,683**
Interest paid		-47,303	-46,579
Income tax paid		-5,836	-2,290
Net cash flows used in operating activities		**-17,978**	**-16,185**

The notes on pages 18 to 26 are an integral part of these Condensed Consolidated Interim Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

		For the six months ended 30 June	
		2014	2013
Amounts in EUR thousand	Note		
Cash flows from investing activities			
Acquisition of PP&E, investment property and intangible assets	7,8	-87,173	-53,956
Proceeds from sale of PP&E, investment property and intangible assets	7,8	494	727
Acquisition of subsidiary, net of cash acquired		-1,750	0
Dividends received		1,491	351
Acquisition of available-for-sale financial assets		-56	-10,108
Proceeds from sale of available-for-sale financial assets		4,000	9,901
Purchase of financial assets at fair value through profit or loss		0	-24,993
Proceeds from sale of financial assets at fair value through profit or loss		84	1,113
Interest received		4,393	4,694
Proceeds from collection of grants		7,978	1,644
Change of holdings in affiliated entities		216	-33
Net cash used in investing activities		**-70,322**	**-70,659**
Cash flows from financing activities			
Proceeds from new borrowings	13	134,546	233,721
Repayment of borrowings	13	-105,577	-191,599
Payment of finance lease liabilities		-223	-387
Dividends paid	10	-3,123	-10
Other		0	-1,506
Net cash flows from financing activities		**25,622**	**40,219**
Net decrease in cash and cash equivalents		**-62,677**	**-46,625**
Cash and cash equivalents at beginning of period		173,401	144,251
Effects of movements in exchange rates on cash held		274	-1,096
Cash and cash equivalents at end of period		**110,997**	**96,531**

The notes on pages 18 to 26 are an integral part of these Condensed Consolidated Interim Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Viohalco SA/NV (referred to as "the Company" or "Viohalco") is a Belgian limited liability company. The Company's registered office is located at 30 Avenue Marnix, 1000 Brussels Belgium. The Company's Condensed Consolidated Interim Financial Statements include those of the Company and its subsidiaries (together referred to as "the Group" or "Viohalco"), and the Group's interest in associates.

Viohalco SA/NV is the parent company of the Group and holds participations in approximately 90 companies, 7 of which are listed on the Athens Stock Exchange. With production facilities in Greece, Bulgaria, Romania, FYROM and the United Kingdom, the Group's subsidiaries specialise in the manufacture of steel, copper and aluminium products. In addition, the Group owns substantial real estate properties in Greece and has redeveloped some of its properties as real estate projects. Its shares are traded on Euronext Brussels and on the Athens Stock Exchange (trading ticker "VIO").

These interim financial statements were authorised for issue by the Company's Board of Directors on 29 September 2014.

The Company's electronic address is www.viohalco.com, where the Consolidated Financial Statements and the Condensed Consolidated Interim Financial Statements have been posted.

2. BASIS OF PREPARATION

Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2013.

Important note in relation to the presentation of financial information

The Company merged on 16 November 2013 with, respectively, Cofidin SA and Viohalco Hellenic Copper and Aluminium Industry SA (hereafter "Viohalco-Hellenic), a Greek limited liability company listed on the Athens Stock Exchange and with registered office at 2-4 Mesogeion ave., 11527 Athens, Greece.

Based on the provisions of IFRS 3 Business Combinations, the corporate transformation referred to above was accounted for as a reverse acquisition.

For accounting purposes, Viohalco SA is considered to be the continuation of Viohalco-Hellenic. Therefore, the financial information related to the first semester of 2013 reflects the financial position and the activities of Viohalco-Hellenic. The financial information for the subsequent periods also includes Viohalco SA/NV and Cofidin SA.

Use of estimates and judgements

Preparing financial statements in line with IFRS requires that Management takes decisions, makes assessments and assumptions and determines estimates which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

Adoption of revised standards

The interim financial statements have been prepared using accounting policies consistent with those adopted for the preparation of the annual financial statements as of December 31, 2013 and which are comprehensively presented in the notes of the annual financial statements, except for the adoption of the following revised standards, amendment to standards and interpretations which were endorsed by the European Union and became effective for the accounting periods beginning January 1, 2014, noted below:

- IAS 32 "Financial Assets- Presentation" (Amendment)
- IAS 36 "Impairment of financial assets value" (Amendment)
- IAS 39 "Financial Assets" (Amendment)
- IFRIC 21 "Levies" (Interpretation)
- IFRS 11 "Joint Arrangements"
- IAS 27 "Separate Financial Statements", IAS 28 "Investment in associates and joint ventures" (Amendment)

The above standards, amendments and interpretations have no significant impact on the financial statements of the Group.

New Standards

The following standards and amendments to standards are not yet effective, not early adopted by the Group and not yet endorsed by the European Union. Management has not yet assessed the impact of the above standards and amendments to standards on the financial position or performance of the Group.

IFRS 14 "Regulatory Deferral Accounts"

This standard provides interim guidance on accounting for regulatory deferral accounts balances by first –time adopters of IFRS. The standards is effective for financial reporting periods beginning on or after 1 January 2016, although early adoption is permitted.

IFRS 15 “Revenue from Contracts with Customers”

This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programs, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC -31 Revenue- Barter Transactions Involving Advertising Services. It specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

The standard is effective for financial reporting periods beginning on or after 1 January 2017, although early adoption is permitted.

Amendment to IFRS 11 “Accounting for Acquisitions of Interests in Joint Operations”

This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. This amendment applies prospectively for annual periods beginning on or after 1 January 2016 although early adoption is permitted.

Amendments to IAS 16 and IAS 38 “Clarification of Acceptable Methods of Depreciation and Amortization”.

The amendment to IAS 16 explicitly states that revenue based methods of depreciation cannot be used for property, plant and equipment. The amendment to IAS 38 introduces a rebuttable presumption that the use of revenue based amortization methods for intangible assets are inappropriate. The amendments are effective for annual periods beginning on or after 1 January 2016 and are to be applied prospectively. Early adoption is permitted.

4. FINANCIAL RISK MANAGEMENT

The Group is exposed to credit, liquidity and market risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required for the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2013.

During the period there were no changes in the Group’s financial risk management objectives and policies or in the nature and extent of risks arising from financial instruments compared to those disclosed in the consolidated financial statements as at and for the year ended 31 December 2013.

5. OPERATING SEGMENTS

Information about reportable segments

The information disclosed in the tables below is derived directly from the internal financial reporting system used by the Board (i.e. chief operating decision makers) to monitor and evaluate the performance of the operating segments separately.

The following tables illustrate the information about the reportable segments’ profit or loss for the six months ended 30 June 2014 compared to the same period last year, 30 June 2013, and assets and liabilities at 30 June 2014 compared to 31 December 2013.

For the 6 months ended 30 June 2014:

Amounts in EUR thousand	Steel and Steel Pipes	Copper and Cables	Aluminium	Real Estate and Other Services	Total
Total gross sales per segment	**559,360**	**757,794**	**523,008**	**21,914**	**1,862,076**
Intra-company sales	-159,401	-204,463	-36,877	-6,080	**-406,821**
Revenue	**399,959**	**553,330**	**486,131**	**15,834**	**1,455,254**
Operating result	**-10,332**	**5,786**	**2,015**	**-3,311**	**-5,842**
Results before income tax	**-27,329**	**-15,872**	**-4,204**	**-1,899**	**-49,304**
Income tax	625	3,325	-3,330	-877	**-257**
Loss of the period	**-26,704**	**-12,547**	**-7,534**	**-2,776**	**-49,561**

As of 30 June 2014:

Amounts in EUR thousand	Steel and Steel Pipes	Copper and Cables	Aluminium	Real Estate and Other Services	Total
Assets	1,180,547	879,774	1,016,879	348,400	**3,425,600**
Total liabilities	827,429	805,290	459,293	42,650	**2,134,662**
Investments in tangible and intangible assets, and investment property	28,651	29,489	28,736	298	**87,173**

For the 6 months ended 30 June 2013:

Amounts in EUR thousand	Steel and Steel Pipes	Copper and Cables	Aluminium	Real Estate and Other Services	Total
Total gross sales per segment	**564,834**	**855,485**	**537,292**	**12,269**	**1,969,880**
Intra-company sales	-169,898	-270,340	-15,180	-4,628	**-460,046**
Revenue	**394,936**	**585,145**	**522,112**	**7,641**	**1,509,834**
Operating result	**-20,154**	**-10,726**	**23,064**	**-9,203**	**-17,019**
Results before income tax	**-36,548**	**-29,772**	**18,075**	**-9,189**	**-57,434**
Income tax	-11,895	-7,304	-16,005	-6,628	**-41,832**
Profit /(Loss) of the period	**-48,444**	**-37,076**	**2,070**	**-15,816**	**-99,266**

As of 31 December 2013:

Amounts in EUR thousand	Steel and Steel Pipes	Copper and Cables	Aluminium	Real Estate and Other Services	Total
Assets	1,179,874	822,842	1,003,332	359,375	**3,365,423**
Total liabilities	808,601	739,038	434,140	42,953	**2,024,731**
Investments in tangible and intangible assets, and investment property	28,773	62,347	62,538	716	**154,374**

There are no differences from the last annual financial statements in the basis of segmentation or on the basis of measurement of segment profit or loss.

The prior (30 June 2013) interim period's segment analysis has been restated to be consistent with the basis of composition of the reportable segment as disclosed on the financial statements as at 31 December 2013.

6. SEASONALITY OF OPERATIONS

There is no seasonality in the Group's manufacturing operations.

7. PROPERTY, PLANT AND EQUIPMENT

During the current period, Viohalco acquired assets with a cost of EUR 86 million (EUR 53 million during the six months ended 30 June 2013).

The Group's investment in the aluminium sector amounted to EUR 28.7 million and mainly concerned the ongoing investment program of Elval S.A, in Greece and Bridgnorth Aluminum Ltd, in United Kingdom.

During the first half of 2014, copper & cables sector's investments amounted to EUR 29.5 million. The most significant investments concern the completion of the investment program relating to the production of submarine cables (EUR 19.8 million), which was started two years ago. An amount of EUR 2.8 million was connected to the upgrade of production facilities in Inofyta and EUR 5.8 million was related to the improvement of Sofia Med's plant in Bulgaria.

With the implementation of the Sidenor Group's investment program during the first half of 2014, the Group made investments totalling an amount of EUR 28.2 million. These investments aimed to improve production plant productivity, reinforce safety at the work place, and gain sustainable growth.
Assets with a carrying amount of EUR 0.2 million were disposed of during the current period (EUR 0.4 million during the six months ended 30 June 2013), resulting in a gain of EUR 0.3 million included in 'other income' in the condensed consolidated interim statement of profit or loss for the six months ended 30 June 2014 (gain of EUR 0.3 million for the six months ended 30 June 2013).

8. GOODWILL AND INTANGIBLE ASSETS

During the current period, Viohalco acquired assets with a value of EUR 0.9 million (EUR 1.1 million during the six months ended 30 June 2013).

9. TRADE AND OTHER RECEIVABLES

There are no significant developments regarding the ongoing litigations surrounding the impairment of the receivable at the subsidiary Corinth Pipeworks S.A, described in the Viohalco annual report of 31 December 2013.

The increase noted in trade and other receivables is primarily attributed to the increase in tax receivables (mainly related to VAT receivable). Trade receivables were also increased due to the increased sales performed during the last months of the reporting period.

10. CAPITAL AND RESERVES

During the six months period ended 30 June 2014, the Group subsidiaries paid for the distribution of taxed reserves (in accordance with the Greek Tax Law 4172/2013) an amount of EUR 2.5 million and for dividends an amount of EUR 0.6 million.

11. INVESTMENT PROPERTY

During the period, the Group acquired assets with a value of EUR 0.2 million (nihil during the six months ended 30 June 2013) and recognized depreciation of EUR 0.6 million.

During the period, no impairment losses were recognized nor were any reversals made on losses recognized at the end of 2013.

12. INVENTORIES

Write-downs of inventories as at 30 June 2014 amounted to EUR 5.8 million (31 December 2013: EUR 8.7 million). For the period from 1 January to 30 June 2014, the Group reversed write-downs of inventories amounting to EUR 5.8 million. The additional charge for Group's inventories during the period was EUR 2.9 million. The change in the write-downs was recorded through profit and loss in "Cost of sales".

13. LOANS AND BORROWINGS

Amounts in EUR thousand	30/6/2014	31/12/2013
Non-current		
Bank loans	186,662	185,128
Finance lease liabilities	1,192	1,125
Bond loans	750,537	756,794
Other loans	5,088	1,088
Total	**943,479**	**944,135**
Current		
Bank loans	509,503	476,683
Finance lease liabilities	87	377
Total	**509,590**	**477,060**
Total loans and borrowings	**1,453,069**	**1,421,195**

The maturities of non-current loans are as follows:

Amounts in EUR thousand	30/6/2014	31/12/2013
Between 1 and 2 years	77,007	45,948
Between 2 and 5 years	835,764	867,826
Over 5 years	30,709	30,361
	943,479	**944,135**

The effective weighted average interest rates on the reporting date are as follows:

	30/6/2014	31/12/2013
Bank loans (non-current)	5.50%	5.34%
Bank loans (current)	5.43%	5.40%
Bond loans	5.70%	5.27%
Finance lease liabilities	3.25%	3.21%

During the six months ended 30 June 2014, the Group obtained new bank loans in Euro, which amounted to EUR 134.5 million. The Group also repaid bank loans of EUR 105.6 million with maturity date in the 1st semester of 2014. The current bank loans had an average interest rate of 5.43%.

14. INCOME TAX

Income tax expense was calculated based on the best estimate of Group Management of the average annual tax rate that is expected to apply for the full financial year.

Amounts in EUR thousand	**30/6/2014**	**30/6/2013**
Current tax	-6,702	-9,314
Deferred tax	6,445	-32,517
Total	**-257**	**-41,832**

The Group's consolidated effective tax rate for the six months period ended 30 June 2014 was 0.5% (six months ended 30 June 2013: 72.8%).

The change in the effective tax rate compared with the previous period is mainly due to the deferred tax charge in 2013 as a result of the change in the tax rate in Greece from 20%, applicable to fiscal years 2012, to 26% for fiscal year 2013 and onwards.

15. FINANCIAL INSTRUMENTS

a) Classification

During the six months period ended 30 June 2014, there were no changes in classification of financial assets, as a result of a change in the purpose of use of those assets.

b) Carrying amounts and fair values

The table below shows carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

30/06/2014	**Carrying value**	**Fair value**				
Amounts in EUR thousand	**Total**	**First Level**	**Second Level**	**Third Level**	**Transfer Level**	**Total**
Available-for-sale financial assets	**64,142**	58,812	0	5,330	0	**64,142**
Financial instruments at fair value	**198**	180	0	17	0	**198**
Derivative financial assets	**4,292**	922	3,370	0	0	**4,292**
	68,632	**59,914**	**3,370**	**5,348**	**0**	**68,632**
Derivative financial liabilities	**-3,196**	-2,222	-975	0	0	**-3,196**
	65,436	**57,693**	**2,396**	**5,348**	**0**	**65,436**

31/12/2013	**Carrying value**	**Fair value**				
Amounts in EUR thousand	**Total**	**First Level**	**Second Level**	**Third Level**	**Transfer Level**	**Total**
Available-for-sale financial assets	**65,765**	60,368	0	5,397	0	**65,765**
Financial instruments at fair value	**282**	265	0	17	0	**282**
Derivative financial assets	**2,702**	1,632	1,070	0	0	**2,702**
	68,749	**62,265**	**1,070**	**5,414**	**0**	**68,749**
Derivative financial liabilities	**-3,379**	-2,194	-1,185	0	0	**-3,379**
	65,370	**60,071**	**-115**	**5,414**	**0**	**65,370**

The carrying amount of the short term borrowings approximates its fair value since their interest rate incorporates the credit risk of these instruments and the discounting effect is considered immaterial.

The fair value of the following financial assets and liabilities approximate their carrying amount as presented in the financial statements:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Other financial liabilities

c) Measurement of fair value

Transfers between levels:

During the period there were no transfers between levels.

Level 3 movement:

No significant movement during the period.

Valuation process:

During the period there were no changes in valuation processes.

16. RELATED PARTIES

(a) Related parties with equity-accounted investees and other related parties

Transactions with related parties	For the six months ended 30 June	
	2014	2013
Amounts in EUR thousand		
Sales of goods / services		
Equity-accounted investees	9,445	9,143
Other related parties	0	6,947
	9,445	**16,090**
Purchases of goods / services		
Equity-accounted investees	2,283	1,811
Other related parties	0	6,581
	2,283	**8,392**
Purchase of fixed assets		
Equity-accounted investees	587	138
Other related parties	0	236
	587	**374**

	30/6/2014	31/12/2013
Amounts in EUR thousand		
Receivables		
Equity-accounted investees	15,343	15,108
Other related parties	0	38
	15,343	**15,146**
Liabilities		
Equity-accounted investees	2,045	1,929
Other related parties	0	2,996
	2,045	**4,925**

(b) Transactions with key management

The remuneration paid during the six months ended 30 June 2014 to the Board members and the executive management for the execution of their mandate amounted to EUR 575 thousand (H1 2013: EUR 618 thousand). The fees to directors and executive management are fixed compensation. No variable compensation, post-employment benefits or share based benefits were paid in 2014.

17. COMMITMENTS

Contractual commitments as of 30 June 2014 amounted to EUR 290.3 million compared to EUR 64.6 million as of 31 December 2013.

The above commitments relate to contracts that the Group's subsidiaries have entered into according to their investment plans especially for Stomana Industry, Corinth Pipeworks and Elval S.A.

18. INVESTMENTS IN EQUIY-ACCOUNTED INVESTEES

During the six months period ended 30 June 2014, the Group paid EUR 1.75 million for the share capital increase in the equity investment Smartreo PTY LTD.

19. SUBSEQUENT EVENTS

Elval Hellenic Aluminium Industry S.A. and Etem S.A. Light Metals Company have announced on 29 August 2014 that their Boards of Directors have decided to restart the procedure of absorption of Etem S.A. by Elval S.A. The transformation financial statements will be as at 31 August 2014. These decisions are subsequent of the relevant decisions at 7 April 2014 by which the absorption of Etem S.A by Elval S.A was decided with transformation financial statements as at 30 April 2014 and 20 June 2014 following which it was decided to suspend the absorption.

On 10 September 2014, Hellenic Cables announced that it has signed a contract for the Interconnection of Cyclades Islands Project valued at EUR 93 million. ADMIE, Greece's independent power transmission operator, and their appointed Contractor, Hellenic Cables, signed a contract in the presence of the Greek Deputy Minister of Environment, Energy and Climate Change and the Greek Minister of Labor, regarding the underground and submarine 150 kV power and optical fiber cable links between Syros and Tinos, Syros and Mykonos, Syros and Paros, as well as 150 kV cable terminations at Tinos. The contract is referring to the procurement of cables, cable laying, cable protection near coastal areas, and the implementation of the necessary connections to the existing ADMIE network.

On 30 September 2014, Corinth Pipeworks S.A. announced the signing of three major contracts of 163.000 tons in total with Energy Transfer Partners and Kinder Morgan CO2 Company, L.P., for the supply, the coating and the lining of steel pipes for the construction of pipelines in the US.

No other significant events have occurred since 30 June 2014.

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Statutory auditor's report to the board of directors of Viohalco SA on the review of the condensed consolidated interim financial information as at 30 June 2014 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Viohalco SA as at 30 June 2014, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2014 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 29 September 2014

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Benoit Van Roost
Réviseur d'Entreprises