

SIDMA S.A. STEEL PRODUCTS

DOMICILE : 30 VASILEOS GEORGIU STREET, 152 33 HALANDRI - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2

Financial Accounts and Elements for the fiscal year 1 January 2012 - 31 December 2012

Published according to the law 2190/1920, art.135 for the companies that issue annual financial statements, consolidated or not, according to the IFRS.

COMPANY'S DETAILS

Appropriate Authority: Ministry of Development, Division of Societe Anonymes and Credit
 Website: www.sidma.gr
 Board of Directors Structure: Amariglio L. Marcel, Millos C. Sarandos, Benardout D. Daniel, Nahmias M. Haim, Karonis D. Konstantinos, Moisis R. Ilias, Mariou P. Nikolaos, Katsaros S. Georgios and Moisis E. Avram

Interim Financial Statements' Approval Date: 27 March 2013
 Chartered Auditor - Accountant: Vardaramatos Sotirios REG. NO. SOEL : 12851
 Auditing Firm: SOL AEOE
 Type of Auditing Report: Unqualified opinion- Emphasis matters

The following accounts and elements, that result from the Financial Statements, are provided as general information regarding the financial statements and financial results of "SIDMA STEEL PRODUCTS SA" as well as "SIDMA STEEL PRODUCTS SA" Group of Companies. Therefore, we would suggest to the investors to receive information from the corporate web-site, before proceeding into any investment decision or transaction with the Company's stock. The corporate web-site hosts the financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

Amounts expressed in €	BALANCE SHEET STATEMENT				Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	01.01-31.12.12	01.01-31.12.11	01.01-31.12.12	01.01-31.12.11	
ASSETS									
Tangible fixed assets	56.245.454	47.592.846	41.367.836	31.622.970	Turnover (sales)	100.167.196	112.312.919	56.174.658	61.867.415
Intangible fixed assets	617.445	919.281	94.877	226.896	Gross profit/(loss)	6.896.357	7.686.594	5.284.797	5.118.102
Other non current assets	2.986.394	2.811.791	18.974.660	20.830.216	Operating profit/(loss)	-4.459.116	-3.463.862	-2.297.397	-2.040.356
Inventories	21.997.485	25.479.106	12.473.619	13.143.036	Profit/(loss) before taxes	-11.876.264	-11.267.954	-9.173.995	-6.794.370
Trade receivables	43.878.763	50.970.789	30.629.716	35.608.349	Profit/(loss) after taxes (A)	-11.770.277	-12.034.281	-8.724.003	-7.212.262
Other current assets	19.779.404	26.203.299	14.772.865	19.314.402	Distributed in:				
Non current assets available for sale	0	10.010.419	0	10.010.419	Shareholders	-11.655.980	-11.865.407		
TOTAL ASSETS	145.504.945	163.987.530	118.313.573	130.756.288	Minority shareholders	-114.297	-168.873		
EQUITY & LIABILITIES					Other Comprehensive Income after taxes (B)	22.236	460.174	-9.292	328.476
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	Total Comprehensive Income after taxes (A+B)	-11.748.041	-11.574.107	-8.733.295	-6.883.786
Other Equity	-6.466.036	5.170.409	9.026.697	17.759.993	Distributed in:				
Total equity (a)	7.033.964	18.670.409	22.526.697	31.259.993	Shareholders	-11.636.446	-11.412.517		
Minority interests (b)	238.311	349.905	0	0	Minority shareholders	-111.595	-161.590		
Total equity (c) = (a) + (b)	7.272.275	19.020.314	22.526.697	31.259.993	Earnings after taxes per share -€	-1,1656	-1,1865	-0,8724	-0,7212
Non current bank liabilities	9.030.572	62.101.724	515.832	56.518.202	Proposed dividend per share-€	-	-	0,0000	0,0000
Provisions & other non-current liabilities	1.371.830	1.875.178	802.925	1.238.243	EBITDA	-1.029.461	-607.017	149.134	-284.047
Current bank liabilities	104.374.609	55.130.024	75.424.604	23.456.115	The turnover amounts as appeared in the P&L Account, do not include the sales made by the parent company on behalf of third parties (consignment) amounting to EUR 30.345.833 . The respective amount of the previous year 2011 was EUR 37.070.186 . The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.				
Other current liabilities	23.455.659	25.860.290	19.043.515	18.283.735					
Total liabilities (d)	138.232.670	144.967.216	95.786.876	99.496.295					
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	145.504.945	163.987.530	118.313.573	130.756.288					

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-31.12.12	01.01-31.12.11	01.01-31.12.12	01.01-31.12.11
Operating activities				
Profit before taxes	-11.876.264	-11.267.954	-9.173.995	-6.794.370
Adjustments for :				
Impairments	172.000	0	0	0
Depreciation	3.184.148	3.035.556	2.091.245	1.814.756
Depreciation of fixed assets held for sales reclassified	372.698	0	372.698	0
Depreciation of granted assets	-127.191	-178.712	-17.412	-58.447
Provisions	1.175.103	1.336.290	410.000	576.194
Income from previous years' provisions	-469.759	-137.648	-417.906	-83.492
FX Differences	-89.703	-548.182	0	0
Expenses and income for investing activities	-494.126	-540.114	1.943.438	-453.969
Other non cash items	-309.339	240.470	0	0
Finance costs	7.642.593	8.160.034	4.942.633	5.343.955
Adjustments for changes in working capital:	0	0	0	0
Decrease / (increase) in inventories	3.481.621	654.438	669.417	1.704.281
Decrease / (increase) in receivables	7.821.245	9.384.723	5.893.420	9.283.177
(Decrease) / Increase of liabilities (except bank loans & overdrafts)	-2.339.299	-6.707.103	738.431	-6.729.614
Less:	0	0	0	0
Debit interests paid	-7.702.438	-8.467.503	-5.045.692	-5.640.190
Taxes paid	0	0	0	0
Total inflows (outflows) from operating activities (a)	441.289	-5.035.705	2.406.277	-1.037.919
Investing activities				
Acquisition of affiliated companies	0	0	0	-1.050.000
Purchase of tangible and intangible assets	-2.221.473	-2.369.475	-2.066.371	-2.186.214
Proceeds from disposal of tangible and intangible assets	3.501	1.995	3.039	9.441
Interests receivable	441.708	484.998	416.532	407.467
Dividends receivable	0	0	0	0
Total inflows (outflows) from investing activities (b)	-1.776.264	-1.882.482	-1.646.800	-2.819.306
Financing activities				
Proceeds from undertaken loans	1.682.577	1.278.772	0	281.254
Repayment of loans	-5.055.931	-830.247	-4.048.431	-509.648
Financial Leasing payments	0	-62.779	0	0
Income from grants	0	243.630	0	243.630
Total inflows (outflows) from financing activities (c)	-3.373.354	629.376	-4.048.431	15.236
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-4.708.329	-6.288.811	-3.288.954	-3.841.789
Cash and cash equivalents at the beginning of period	21.241.813	27.530.626	15.578.713	19.420.501
Cash and cash equivalents at the end of period	16.533.484	21.241.815	12.289.759	15.578.712

Amounts expressed in €	CHANGES IN EQUITY			
	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Equity at the beginning of period (1/1/2012 and 1/1/2011 respectively)	19.020.314	30.570.507	31.259.993	38.119.864
Total Comprehensive Income after taxes	-11.748.040	-11.574.107	-8.733.295	-6.883.786
Valuation of Stock options	0	23.915	0	23.915
Total changes in Equity excluding P&L adjustments (31/12/2012 and 31/12/2011 respectively)	7.272.274	19.020.314	22.526.697	31.259.993

Additional elements and information

- (1) The issue of the Statutory Auditors focus on a long-term loan of 49 million euros, which the December 31, 2012 was recognized as short term liabilities due to failure of the company to comply with certain covenants. The company received the waiver letter from the bondholders after the reporting date of the financial statements regarding the non-compliance of the covenants for the year 2012.
- (2) The Group's structure and the consolidation method, are stated at note No 5.1 & No 5.5 of the financial statements.
- (3) The Group's financial statements are included, based on the equity method, in the consolidated financial statements of "SIDENOR SA", with domicile in Athens, 2-4 Mesogeion Avenue. The Group's participation percentage is 24.59%.
- (4) The non-audited fiscal years are mentioned at note No 6.32 of the financial statements.
- (5) There are no pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's and Group's financial status and operations. Therefore, no such provision has been made.
 The cumulative amounts for provisions made by the group and the company for the current period are:

	Group	Company
Provision for tax liabilities resulting from non-audited fiscal years	267.000	120.000
Other provisions (for doubtful receivable, etc)	6.620.625	3.201.868

- (6) Average number of employees within the current and previous period:

	Group	Company
2012	237	122
2011	270	148

- (7) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2012), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	5.389.637	4.822.146
(ii) Expenses	12.948.136	3.889.307
(iii) Receivable from related parties	2.042.082	1.342.956
(iv) Payable to related parties	13.545.521	12.377.584
(v) Members of Board of Directors and management fees	1.108.972	658.549
(vi) Receivables from Board of Directors' members and Management	0	0
(vii) Obligations to Board of Directors' member and Management	0	0

- (8) The Other Comprehensive Income after Taxes results from the valuation of the Interest Hedging instruments and the impact of the relevant deferred taxation, as well as the FX differences contributed to the conversion/acquisition of the subsidiary

	Group	Company
1.1-31.12.2012	44.680	562.340
1.1-31.12.2011	-13.508	10.302
FX Differences	-8.936	-112.468
Deferred Taxation	22.236	460.174
		-9.292
		328.476

- (9) Some of the previous year accounts (Group and Company) have been revised. For comparison reasons, these revisions are shown on note No 8 of the financial statements.

<p>BOD CHAIRMAN MARCEL L. AMARIGLIO ID NO. 0 752646/71</p>	<p style="text-align: center;">Halandri, 27 March 2013</p> <p>VICE CHAIRMAN OF BOD SARADOS MILOS ID NO. AT 647195/10</p>	<p>CHIEF EXECUTIVE OFFICER DANIEL D. BENARDOUT ID NO. AB 336755/06</p>
<p>CHIEF FINANCIAL OFFICER MICHAEL K. SAMONAS ID NO. X 103920/96</p>	<p style="text-align: center;">CHIEF ACCOUNTANT PAPAGEORGIU PARIS ID NO. X-569472/98 LIC.REG.NO. A GRADE 4618</p>	