

## 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 2013 - 31 December 2013**

**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, Mariou P. Nikolaos, Benardout D. Daniel, Nahmias M. Haim, Karonis D. Konstantinos, Moisis R. Ilias, Thomadakis P. Eustratios, Katsaros S. Georgios and Moisis E. Avraam

**Interim Financial Statements' Approval Date:** 24 March 2014  
**Chartered Auditor - Accountant:** Ioannis G. Leos REG. NO. SOEL : 24881  
**Auditing Firm:** Grant-Thornton  
**Type of Auditing Report:** Unqualified opinion

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	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012	01.01-31.12.13	01.01-31.12.12	01.01-31.12.13	01.01-31.12.12	
<b>ASSETS</b>					<b>Turnover (sales)</b>	98.788.232	100.167.196	55.264.443	56.174.658
Tangible fixed assets	53.292.150	56.245.453	39.458.425	41.367.836	<b>Gross profit/(loss)</b>	<b>6.776.941</b>	<b>6.896.356</b>	<b>4.898.641</b>	<b>5.284.797</b>
Intangible fixed assets	582.194	617.445	60.266	94.877	Operating profit/(loss)	-3.320.364	-4.520.552	-1.814.159	-2.355.356
Other non current assets	1.729.986	3.004.707	19.136.420	18.972.468	<b>Profit/(loss) before taxes</b>	<b>-9.970.636</b>	<b>-11.937.700</b>	<b>-7.958.717</b>	<b>-9.231.954</b>
Inventories	21.596.062	21.997.485	11.987.988	12.473.619	<b>Profit/(loss) after taxes (A)</b>	<b>-11.265.682</b>	<b>-11.819.524</b>	<b>-8.812.327</b>	<b>-8.770.370</b>
Trade receivables	38.856.071	43.551.799	26.906.104	30.629.716	Distributed in:				
Other current assets	16.281.082	19.703.212	11.815.254	14.772.866	Shareholders	-11.174.758	-11.705.083		
Non current assets available for sale	0	0	0	0	Non-controlling interests	-90.924	-114.440		
<b>TOTAL ASSETS</b>	<b>132.337.546</b>	<b>145.120.101</b>	<b>109.364.457</b>	<b>118.311.382</b>	<b>Other Comprehensive Income after taxes (B)</b>	<b>16.333</b>	<b>-32.740</b>	<b>13.233</b>	<b>-65.701</b>
<b>EQUITY &amp; LIABILITIES</b>					<b>Total Comprehensive Income after taxes (A+B)</b>	<b>-11.249.350</b>	<b>-11.852.264</b>	<b>-8.799.094</b>	<b>-8.836.071</b>
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	Distributed in:				
Other Equity	-18.008.587	-6.850.057	236.369	9.035.463	Shareholders	-11.158.530	-11.739.874		
<b>Total equity (a)</b>	<b>-4.508.587</b>	<b>6.649.943</b>	<b>13.736.369</b>	<b>22.535.463</b>	Non-controlling interests	-90.820	-112.390		
Non-controlling interests (b)	147.740	238.560	0	0	<b>Earnings after taxes per share -€</b>	<b>-1,1175</b>	<b>-1,1705</b>	<b>-0,8812</b>	<b>-0,8770</b>
<b>Total equity (c) = (a) + (b)</b>	<b>-4.360.847</b>	<b>6.888.503</b>	<b>13.736.369</b>	<b>22.535.463</b>	<b>Proposed dividend per share-€</b>	-	-	<b>0,0000</b>	<b>0,0000</b>
Non current bank liabilities	45.955.147	9.030.572	45.913.986	515.832	<b>EBITDA</b>	<b>-327.669</b>	<b>-1.090.897</b>	<b>252.083</b>	<b>91.175</b>
Provisions & other non-current liabilities	1.180.984	1.370.758	711.796	791.968					
Current bank liabilities	63.976.328	104.374.609	28.812.882	75.424.604					
Other current liabilities	25.585.933	23.455.659	20.189.424	19.043.515					
<b>Total liabilities (d)</b>	<b>136.698.393</b>	<b>138.231.598</b>	<b>95.628.088</b>	<b>95.775.919</b>					
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (c) + (d)</b>	<b>132.337.546</b>	<b>145.120.101</b>	<b>109.364.457</b>	<b>118.311.382</b>					

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-31.12.13	01.01-31.12.12	01.01-31.12.13	01.01-31.12.12
<b>Operating activities</b>				
Profit before taxes	-9.970.636	-11.937.700	-7.958.717	-9.231.954
<b>Adjustments for :</b>				
Impairments	0	172.000	0	0
Depreciation	3.111.516	3.184.148	2.083.028	2.091.245
Depreciation of fixed assets held for sales reclassified	0	372.698	0	372.698
Depreciation of granted assets	-118.822	-127.191	-16.786	-17.412
Provisions	1.016.986	1.175.103	456.755	410.000
Income from previous years' provisions	-141.848	-411.706	-87.098	-359.946
FX Differences	-136.468	-368.452	0	0
Expenses and income for investing activities	-277.668	-494.126	1.815.636	1.943.438
Other non cash items	-152.724	-312.761	0	0
Finance costs	6.949.235	7.852.971	4.343.169	4.942.633
<b>Adjustments for changes in working capital:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Decrease / (increase) in inventories	401.422	3.481.621	485.631	669.417
Decrease / (increase) in receivables	3.448.686	7.811.072	3.056.930	5.893.420
(Decrease) / increase of liabilities (except bank loans & overdrafts)	1.756.837	-2.253.947	776.043	738.430
Less:	0	0	0	0
Debit interests paid	-6.276.902	-7.702.438	-3.843.189	-5.045.692
Taxes paid	0	0	0	0
<b>Total inflows (outflows) from operating activities (a)</b>	<b>-390.386</b>	<b>441.292</b>	<b>1.111.402</b>	<b>2.406.278</b>
<b>Investing activities</b>				
Acquisition of affiliated companies	0	0	-3.025.000	0
Purchase of tangible and intangible assets	-291.067	-2.221.473	-161.583	-2.066.371
Proceeds from disposal of tangible and intangible assets	19.535	3.501	38.439	3.039
Interests receivable	239.452	441.708	143.228	416.532
Dividends receivable	0	0	0	0
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-32.080</b>	<b>-1.776.264</b>	<b>-3.004.916</b>	<b>-1.646.801</b>
<b>Financing activities</b>				
Proceeds from undertaken loans	0	1.682.577	0	0
Repayment of loans	-3.331.989	-5.055.931	-1.316.199	-4.048.431
Financial Leasing payments	0	0	0	0
Income from grants	0	0	0	0
<b>Total inflows (outflows) from financing activities (c)</b>	<b>-3.331.989</b>	<b>-3.373.354</b>	<b>-1.316.199</b>	<b>-4.048.431</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-3.754.455</b>	<b>-4.708.326</b>	<b>-3.209.713</b>	<b>-3.288.953</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>16.533.486</b>	<b>21.241.813</b>	<b>12.289.760</b>	<b>15.578.713</b>
<b>Cash and cash equivalents at the end of period</b>	<b>12.779.031</b>	<b>16.533.487</b>	<b>9.080.047</b>	<b>12.289.760</b>

Amounts expressed in €	CHANGES IN EQUITY			
	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
<b>Equity at the beginning of period (1/1/2013 and 1/1/2012 respectively)</b>	<b>6.888.503</b>	<b>19.020.315</b>	<b>22.535.463</b>	<b>31.259.993</b>
Effect from the revaluation of retirement benefit obligation	0	166.019	0	139.426
Deferred taxation for retirement benefit obligation	0	-32.238	0	-27.885
Correction of prior year's errors (IAS 8)	0	-413.329	0	0
<b>Restated Equity at the beginning of period (1/1/2013 and 1/1/2012 respectively)</b>	<b>6.888.503</b>	<b>18.740.767</b>	<b>22.535.463</b>	<b>31.371.534</b>
Profit/(loss) after taxes	-11.265.682	-11.819.524	-8.812.327	-8.770.370
Other Comprehensive Income after taxes	16.333	-32.740	13.233	-65.701
<b>Total changes in Equity (31/12/2013 and 31/12/2012 respectively)</b>	<b>-4.360.847</b>	<b>6.888.503</b>	<b>13.736.369</b>	<b>22.535.463</b>

### Additional elements and information

- (1) The Group's structure and the consolidation method, are stated at note No 3.2 of the financial statements.
  - (2) 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%.
  - (3) The non-audited fiscal years are mentioned at note No 7.29 of the financial statements.
  - (4) 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.)                      | 3.932.896 | 1.976.559 |

- (5) Average number of employees within the current and previous period:
- |      | Group | Company |
|------|-------|---------|
| 2013 | 220   | 116     |
| 2012 | 237   | 122     |

- (6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2013), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	5.129.938	5.390.957
(ii) Expenses	17.246.811	4.722.456
(iii) Receivable from related parties	1.640.758	1.460.211
(iv) Payable to related parties	13.733.827	10.832.475
management fees	1.186.451	716.156
(vi) Receivables from Board of Directors' members and Management	0	0
(vii) Obligations to Board of Directors' member and Management	0	0

- (7) 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	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Interest Hedging	6.602	44.680	6.602	-11.615
Actuarial gains/(losses)	15.578	-81.968	15.927	-70.510
FX Differences	4.722	-3.334	0	0
Deferred Taxation	-10.569	7.881	-9.295	16.425
	16.333	-32.741	13.234	-65.700

- (8) Prenotations have been registered on Group's property, amounting to € 55,5 million in 31st of December 2013, for loans amounting to 52,2 million €.
- (9) Due to revision of IAS 19 and correction of prior year's errors according to IAS 8, adjustments have been made to the P & L statement, Equity, provision for retirement benefit obligation, trade receivables as well as to deferred tax assets of the previous years (analytical description in note 8 of the Annual Financial Statements).

Halandri, 24 March 2014

**BOD CHAIRMAN**  
**MARCEL L. AMARIGLIO**  
**ID NO. 0 752646/71**

**VICE CHAIRMAN OF BOD**  
**SARADOS MILIOS**  
**ID NO. AI 647195/10**

**CHIEF EXECUTIVE OFFICER**  
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**MICHAEL K. SAMONAS**  
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**CHIEF ACCOUNTANT**  
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