

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 2014 - 31 December 2014

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

Interim Financial Statements' Approval Date: 20 March 2015
Chartered Auditor - Accountant: Stellakis L. Pavlos REG. NO. SOEL : 24941
Auditing Firm: Grant-Thornton
Type of Auditing Report: Unqualified opinion (emphasis matter)

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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		01.01-31.12.14	01.01-31.12.13	01.01-31.12.14	01.01-31.12.13
ASSETS					Turnover (sales)	100.557.840	98.788.232	56.175.568	55.264.443
Tangible fixed assets	55.118.776	53.292.150	37.532.858	39.458.425	Gross profit/(loss)	7.659.746	6.776.941	5.164.500	4.898.641
Intangible fixed assets	467.111	582.194	41.870	60.266	Operating profit/(loss) (EBIT)	-1.639.530	-3.320.364	-1.020.216	-1.814.159
Other non current assets	110.752	1.729.986	16.690.050	19.136.420	Profit/(loss) before taxes	-10.063.663	-9.970.636	-8.113.385	-7.958.717
Inventories	18.299.407	21.596.062	9.555.979	11.987.988	Profit/(loss) after taxes (A)	-11.197.849	-11.265.682	-9.094.990	-8.812.327
Trade receivables	40.203.963	38.856.071	27.914.519	26.906.104	Distributed in:				
Other current assets	10.560.072	16.281.082	7.597.065	11.815.255	Shareholders	-11.154.677	-11.174.758		
Non current assets available for sale	0	0	0	0	Non-controlling interests	-43.172	-90.924		
TOTAL ASSETS	124.760.081	132.337.546	99.332.341	109.364.457	Other Comprehensive Income after taxes (B)	6.615.092	16.333	2.592.546	13.234
EQUITY & LIABILITIES					Total Comprehensive Income after taxes (A+B)	-4.582.757	-11.249.350	-6.502.444	-8.799.093
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	Distributed in:				
Other Equity	-22.616.927	-18.008.587	-6.266.073	236.369	Shareholders	-4.608.356	-11.158.530		
Total equity (a)	-9.116.927	-4.508.587	7.233.927	13.736.369	Non-controlling interests	25.599	-90.820		
Non-controlling interests (b)	173.323	147.740	0	0	Earnings after taxes per share -€	-1,1155	-1,1175	-0,9095	-0,8812
Total equity (c) = (a) + (b)	-8.943.604	-4.360.847	7.233.927	13.736.369	Proposed dividend per share-€	-	-	0,0000	0,0000
Non current bank liabilities	53.615.633	45.955.147	45.476.836	45.913.986	EBITDA	890.841	-327.669	623.871	252.083
Provisions & other non-current liabilities	2.230.024	1.180.984	880.968	711.796					
Current bank liabilities	58.296.117	63.976.328	32.082.876	28.812.882					
Other current liabilities	21.793.463	25.585.933	15.889.286	20.189.423					
Total liabilities (d)	135.935.237	136.698.393	94.329.966	95.628.087					
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	126.991.633	132.337.546	101.563.893	109.364.456					

The turnover amounts as appeared in the P&L Account, does not include the sales made by the parent company on behalf of third parties (consignment) amounting to EUR 28.348.301. The respective amount of the previous year 2013 was EUR 29.636.674. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-31.12.14	01.01-31.12.13	01.01-31.12.14	01.01-31.12.13
Operating activities				
Profit before taxes	-10.063.663	-9.970.636	-8.113.385	-7.958.717
Adjustments for :				
Impairments	100.000	0	0	0
Depreciation	2.662.579	3.111.516	1.661.139	2.083.028
Depreciation of granted assets	-132.208	-118.822	-17.052	-16.786
Provisions	719.707	1.016.986	168.871	456.755
Income from previous years' provisions	-126.277	-141.848	-86.956	-87.098
FX Differences	65.733	-136.469	0	0
Expenses and income for investing activities	1.728.372	-277.668	2.600.860	1.815.636
Other non cash items	-50.921	-152.724	0	0
Finance costs	6.563.646	6.949.235	4.505.462	4.343.169
Adjustments for changes in working capital:				
Decrease / (increase) in inventories	3.296.655	401.422	2.432.009	485.631
Decrease / (increase) in receivables	-284.436	3.448.686	244.390	3.056.930
(Decrease) / increase of liabilities (except bank loans & overdrafts)	-3.532.653	1.756.837	-4.164.243	776.043
Less:				
Debit interests paid	-6.819.390	-6.276.902	-4.777.382	-3.843.189
Taxes paid	0	0	0	0
Total inflows (outflows) from operating activities (a)	-5.872.856	-390.386	-5.546.287	1.111.403
Investing activities				
Acquisition of affiliated companies	0	0	0	-3.025.000
Purchase of tangible and intangible assets	-126.581	-291.067	-69.601	-161.583
Proceeds from disposal of tangible and intangible assets	2.686	19.535	2.686	38.439
Interests receivable	130.192	239.452	73.144	143.228
Total inflows (outflows) from investing activities (b)	6.297	-32.080	6.229	-3.004.916
Financing activities				
Proceeds from undertaken loans	1.853.359	0	2.716.268	0
Repayment of loans	0	-3.331.989	0	-1.316.199
Total inflows (outflows) from financing activities (c)	1.853.359	-3.331.989	2.716.268	-1.316.199
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-4.013.200	-3.754.455	-2.823.790	-3.209.712
Cash and cash equivalents at the beginning of period	12.779.032	16.533.486	9.080.049	12.289.760
Cash and cash equivalents at the end of period	8.765.832	12.779.032	6.256.259	9.080.049

Amounts expressed in €	CHANGES IN EQUITY			
	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Equity at the beginning of period (1/1/2014 and 1/1/2013 respectively)	-4.360.847	6.888.503	13.736.369	22.535.463
Profit/(loss) after taxes	-11.197.849	-11.265.682	-9.094.990	-8.812.327
Other Comprehensive Income after taxes	6.615.092	16.333	2.592.546	13.234
Total changes in Equity (31/12/2014 and 31/12/2013 respectively)	-8.943.604	-4.360.847	7.233.926	13.736.370

Additional elements and information

- (1) The Group's structure and the consolidation method, are stated at note No 4.2 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 8.29 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 |
- (5) Average number of employees within the current and previous period:
- | | Group | Company |
|------|-------|---------|
| 2014 | 212 | 113 |
| 2013 | 220 | 116 |
- (6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2014), according to IAS 24, are analyzed as follows:
- | | Group | Company |
|--|------------|------------|
| (i) Income | 4.897.522 | 4.916.041 |
| (ii) Expenses | 17.658.814 | 4.610.729 |
| (iii) Receivable from related parties | 1.529.398 | 1.059.692 |
| (iv) Payable to related parties | 13.701.039 | 10.724.165 |
| (v) Members of Board of Directors and management fees | 946.375 | 583.643 |
| (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 are the following:
- | | Group | Company | | |
|---|----------------|------------------|----------------|--------|
| 1.1-31.12.2014 | 1.1-31.12.2013 | 1.1-31.12.2014 | 1.1-31.12.2013 | |
| Interest Hedging | -1.136 | 6.602 | -1.136 | 6.602 |
| Revaluation of fixed assets in fair value | 8.448.917 | 0 | 3.618.725 | 0 |
| Actuarial gains/(losses) | -136.942 | 15.578 | -114.148 | 15.927 |
| FX Differences from the translation of financial statements of subs in foreign currency | 10.968 | 4.722 | 0 | 0 |
| Deferred Taxation | -1.706.716 | -10.569 | -910.895 | -9.295 |
| 6.615.092 | 16.333 | 2.592.546 | 13.234 | |

- (8) Prenotations have been registered on Group's property, amounting to € 58 million in 31st of December 2014, for loans amounting to 59,7million €.
 - (9) The emphasis matter regarding Auditor's report is referring to the fact that in 31st of December 2014, the Group's Equity is negative as well as the short-term liabilities of group are exceeding the current assets amount of 8.794 k. €.
 - (10) A fixed asset's revaluation was held for SIDMA Group in 31/12/2014, resulting to an increase in fixed assets value amounting to € 6,6 million for Group and 1,9 million for the company. (note no 8.1).
 - (11) The company, during the second quarter of 2014, presented machinery of book value 2.231 k. € as " Non-current assets available for sale".

BOD CHAIRMAN	VICE CHAIRMAN OF BOD	CHIEF EXECUTIVE OFFICER
MARCEL L. AMARIGLIO ID NO. Ø 752646/71	NIKOLAOS P. MARIOU ID NO. AE 083192/07	DANIEL D. BENARDOUT ID NO. AB 336755/06
CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT	
MICHAEL K. SAMONAS ID NO. AK 551551/12	PAPAGEORGIU PARIS ID NO. Z-569472/98 LIC.REG.NO. A GRADE 4618	