

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 period 1 January 2014 - 31 March 2014
Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

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.

COMPANY'S DETAILS

Website: <http://www.sidma.gr>
Interim Financial Statements' Approval Date: 16 May 2014
Chartered Auditor - Accountant: Leos G. Ioannis, SOL Reg. 24881

Auditing Firm: GRANT THORNTON S.A.
Type of Auditing Report: Unqualified opinion

Amounts expressed in €	1.1 BALANCE SHEET STATEMENT			
	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
ASSETS				
Tangible fixed assets	52.579.768	53.292.150	38.974.156	39.458.425
Intangible fixed assets	572.826	582.194	49.123	60.266
Other non current assets	1.821.853	1.729.986	19.120.536	19.136.420
Inventories	24.854.583	21.596.062	13.913.087	11.987.988
Trade receivables	39.819.676	38.856.071	27.199.597	26.906.104
Other current assets	14.613.770	16.281.082	11.291.450	11.815.254
TOTAL ASSETS	134.262.476	132.337.546	110.547.948	109.364.457
EQUITY & LIABILITIES				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	-20.164.475	-18.008.587	-1.434.164	236.369
Total equity	-6.664.475	-4.508.587	12.065.836	13.736.369
Non-controlling interests	136.653	147.740	0	0
Total equity	-6.527.822	-4.360.847	12.065.836	13.736.369
Non current bank liabilities	47.963.082	45.955.147	47.453.395	45.913.986
Provisions & other non-current liabilities	1.124.851	1.180.984	682.834	711.796
Current bank liabilities	64.847.321	63.976.328	29.541.175	28.812.882
Other current liabilities	26.855.044	25.585.933	20.804.708	20.189.424
Total liabilities	140.790.298	136.698.393	98.482.113	95.628.088
TOTAL EQUITY & LIABILITIES	134.262.476	132.337.546	110.547.948	109.364.457

Amounts expressed in €	1.3 CHANGES IN EQUITY			
	GROUP		COMPANY	
	31.03.14	31.03.13	31.03.14	31.03.13
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
Total Comprehensive Income after taxes	-2.166.976	-2.091.529	-1.670.535	-1.149.198
Valuation of Stock options	0	0	0	0
Total changes in Equity (31/03/2014 and 31/03/2013 respectively)	-6.527.822	4.796.973	12.065.834	21.386.265

Additional elements and information

(1) The Group's structure and the consolidation method, are stated at note No 4.1 and 4.3.2, 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 4.12 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
	31.03.2014	216
	31.03.2013	231
	114	117

(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.03.2014), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	1.882.074	2.335.962
(ii) Expenses	4.854.292	1.421.344
(iii) Receivable from related parties	1.558.596	1.268.107
(iv) Payable to related parties	13.654.511	11.234.880
(v) Members of Board of Directors and management fees	225.994	140.144
(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	
	1.1-31.03.2014	1.1-31.03.2013	1.1-31.03.2014	1.1-31.03.2013
Interest Hedging	-680	3.463	-680	3.463
FX Differences	-13.355	-16.610	0	0
Deferred Taxation	177	-900	177	-900
	-13.858	-14.047	-503	2.563

(9) There are pledges over the fixed assets of the Group amounting to 55.5 million euros for outstanding loans of 52 million.

Amounts expressed in €	1.2 PROFIT & LOSS STATEMENT			
	GROUP		COMPANY	
	01.01-31.03.14	01.01-31.03.13	01.01-31.03.14	01.01-31.03.13
Turnover (sales)	24.205.061	23.180.525	14.537.875	13.159.834
Gross profit/(loss)	1.741.453	1.890.187	1.240.751	1.410.675
Operating profit/(loss) (EBIT)	-758.209	-382.226	-568.217	-194.691
Profit/(loss) before taxes	-2.239.734	-1.960.734	-1.651.592	-1.173.804
Profit/(loss) after taxes (A)	-2.153.118	-2.077.482	-1.670.032	-1.151.761
Distributed in:				
Shareholders	-2.142.031	-2.063.320		
Non-controlling interests	-11.087	-14.162		
Other Comprehensive Income after taxes (B)	-13.858	-14.047	-503	2.563
Total Comprehensive Income after taxes (A+B)	-2.166.976	-2.091.529	-1.670.535	-1.149.198
Distributed in:				
Shareholders	-2.155.889	-2.077.367		
Non-controlling interests	-11.087	-14.162		
Earnings after taxes per share -€	-0,2142	-0,2063	-0,1670	-0,1152
EBITDA	-12.624	378.514	-65.946	345.156

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 6.810.096. The respective amount for the first quarter of 2013 was EUR 7.101.574. The above amounts should be taken into consideration for the calculation of any ratios based on the turnover of the Group and the Company.

Amounts expressed in €	1.4 CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-31.03.14	01.01-31.03.13	01.01-31.03.14	01.01-31.03.13
Operating activities				
Profit/(Losses) before taxes	-2.239.734	-1.960.734	-1.651.592	-1.173.804
Adjustments for :				
Depreciation	774.940	789.838	506.476	543.784
Depreciation for granted fixed assets	-29.354	-29.098	-4.205	-3.938
Provisions	183.726	18.299	0	0
Income from previous year	-24.757	-8.121	-24.757	-5.413
Exchange Differences	58.955	23.084	0	0
Income/expenses from investing activities	-39.189	-80.121	-25.868	-70.864
Other non cash income/expenses	118.863	-16.633	-5.040	0
Debit interests	1.524.005	2.098.103	1.112.215	1.053.062
Adjustments for changes in working capital:				
Decrease / (increase) in inventories	-3.258.520	-3.326.276	-1.925.099	-1.252.326
Decrease / (increase) in receivables	140.985	-287.401	844.080	-246.463
(Decrease) / increase of liabilities (except bank loans & Less:	1.571.985	1.103.194	958.098	353.856
Debit interests paid	-1.927.027	-1.990.237	-1.421.904	-922.622
Taxes paid	0	0	-1	0
Total inflows (outflows) from operating activities (a)	-3.145.122	-3.666.103	-1.637.597	-1.724.726
Investing activities				
Acquisition of affiliated companies	0	0	0	-3.025.000
Purchase of tangible and intangible assets	-19.381	-81.952	-11.242	-74.580
Proceeds from disposal of tangible and intangible assets	5.044	10.205	0	1.470
Interests receivable	20.187	70.033	6.925	58.985
Total inflows (outflows) from investing activities (b)	5.849	-1.715	-4.317	-3.039.126
Financing activities				
Proceeds from undertaken loans	2.942.748	0	2.238.938	0
Repayment of loans	-201.918	-1.057.950	0	-790.736
Financial Leasing payments	0	0	0	0
Total inflows (outflows) from financing activities (c)	2.740.829	-1.057.950	2.238.938	-790.736
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-398.443	-4.725.768	597.023	-5.554.588
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	12.380.588	11.807.718	9.677.072	6.735.172

Halandri, 16 May 2014

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