

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 - 30 June 2014

Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

COMPANY'S DETAILS

Interim Financial Statements' Approval Date: 25 Aug 2014
Website: www.sidma.gr

Chartered Auditor - Accountant: Stellakis L. Pavlos REG. NO. SOEL : 24941
Auditing Firm: Grant Thornton S.A.
Type of Auditing Report: Unqualified opinion

The following accounts and elements, that result from the Interim 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 interim financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

BALANCE SHEET STATEMENT					PROFIT & LOSS STATEMENT				
Amounts expressed in €	GROUP		COMPANY		Amounts expressed in €	GROUP			
	30.06.2014	31.12.2013	30.06.2014	31.12.2013		01.01-30.06.14	01.01-30.06.13	01.04-30.06.14	01.04-30.06.13
ASSETS					Turnover (sales)	51.378.290	47.995.336	27.173.229	24.814.811
Tangible fixed assets	49.837.888	53.292.150	36.380.920	39.458.425	Gross profit/(loss)	3.768.535	3.536.793	2.027.081	1.646.606
Intangible fixed assets	466.350	582.194	42.855	60.266	Operating profit/(loss) (EBIT)	-1.292.501	-1.255.684	-534.291	-873.458
Other non current assets	1.813.065	1.729.986	19.086.400	19.136.420	Profit/(loss) before taxes	-4.349.425	-4.589.707	-2.109.691	-2.628.972
Inventories	20.632.464	21.596.062	11.412.852	11.987.988	Profit/(loss) after taxes (A)	-4.672.515	-4.601.240	-2.519.397	-2.523.758
Trade receivables	43.347.272	38.856.071	30.835.377	26.906.104	Distributed in:				
Other current assets	12.593.316	16.281.082	8.659.789	11.815.254	Shareholders	-4.651.651	-4.572.562	-2.509.620	-2.509.242
Non-current assets held for sale	2.231.552	0	2.231.552	0	Non-controlling interests	-20.864	-28.678	-9.777	-14.516
TOTAL ASSETS	130.921.908	132.337.546	108.649.745	109.364.457	Other Comprehensive Income (B)	-50.693	-2.778	-36.835	11.269
EQUITY & LIABILITIES					Total Comprehensive Income after taxes (A+B)	-4.723.208	-4.604.018	-2.556.232	-2.512.489
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	Distributed in:				
Other Equity	-22.710.930	-18.008.587	-3.095.717	236.369	Shareholders	-4.702.344	-4.575.341	-2.546.455	-2.497.973
Total equity (a)	-9.210.930	-4.508.587	10.404.283	13.736.369	Non-controlling interests	-20.864	-28.678	-9.777	-14.516
Non-controlling interests (b)	126.876	147.740	0	0	Earnings after taxes per share -€	-0.4652	-0.4573	-0.2510	-0.2509
Total equity (c) = (a) + (b)	-9.084.054	-4.360.847	10.404.283	13.736.369	EBITDA	51.327	195.815	63.951	-182.699
Non current bank liabilities	61.469.991	45.955.147	52.617.794	45.913.986					
Provisions & other non-current liabilities	1.091.329	1.180.984	681.963	711.796					
Current bank liabilities	52.464.106	63.976.328	25.436.818	28.812.882					
Other current liabilities	24.980.536	25.585.933	19.508.886	20.189.424					
Total liabilities (d)	140.005.962	136.698.393	98.245.462	95.628.088					
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	130.921.908	132.337.546	108.649.745	109.364.457					

CHANGES IN EQUITY FOR THE PERIOD				
Amounts expressed in €	GROUP		COMPANY	
	30.06.14	30.06.13	30.06.14	30.06.13
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 for the Period	-4.723.208	-4.604.018	-3.332.087	-2.759.112
Valuation of Stock options	0	0	0	0
Equity at the end of the period (30/6/2014 and 30/6/2013 respectively)	-9.084.055	2.284.484	10.404.282	19.776.351

CASH FLOW STATEMENT				
Amounts expressed in €	GROUP		COMPANY	
	01.01-30.06.14	01.01-30.06.13	01.01-30.06.14	01.01-30.06.13
Operating activities				
Profit before taxes	-4.349.425	-4.589.707	-2.889.664	-2.772.376
Adjustments for :				
Impairments	100.000	0	0	0
Depreciation	1.402.863	1.510.288	892.423	1.040.203
Depreciation of granted assets	-59.035	-58.788	-8.456	-8.190
Provisions	468.645	241.427	9.436	218.000
Income from provision of previous years	-40.995	-40.958	-40.893	-40.331
FX Differences	187.516	-223.578	0	0
Expenses and income for investing activities	-76.177	-1.303.888	-52.134	-115.731
Other non cash items	363.467	0	0	0
Debit interests	3.040.166	4.681.162	2.267.787	2.156.532
Adjustments for changes in working capital:				
Decrease / (increase) in inventories	963.599	-4.727.636	575.136	-2.252.357
Decrease / (increase) in receivables	-2.391.590	35.334	-1.839.380	-293.954
(Decrease) / increase of liabilities (except bank loans & overdrafts)	-1.563.674	2.659.578	-1.493.668	2.099.347
Less:				
Debit interests paid	-2.790.264	-3.338.878	-1.776.470	-2.064.595
Taxes paid	0	0	0	0
Total inflows (outflows) from operating activities (a)	-4.744.905	-5.155.644	-4.355.883	-2.033.453
Investing activities				
Acquisition of affiliated companies	0	0	0	-3.025.000
Purchase of tangible and intangible assets	-46.246	-125.920	-29.473	-83.485
Proceeds from disposal of tangible and intangible assets	2.868	26.254	466	17.519
Dividends receivable	0	0	0	0
Interests receivable	53.207	139.723	29.716	87.066
Total inflows (outflows) from investing activities (b)	9.828	40.056	709	-3.003.900
Financing activities				
Proceeds from undertaken loans	4.438.135	725.837	3.269.874	0
Repayment of loans	-856.270	-652.116	0	-267.135
Financial Leasing payments	0	0	0	0
Grants receivable	0	0	0	0
Total inflows (outflows) from financing activities (c)	3.581.865	73.720	3.269.874	-267.135
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-1.153.212	-5.041.867	-1.085.299	-5.304.487
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	11.625.820	11.491.619	7.994.750	6.985.273

Additional elements and information				
(1) The Group's structure and the consolidation method, are stated at notes No. 5.5 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. 5.14 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 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		
	30.6.2014	214	114	
	30.6.2013	230	117	
(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.6.2014), according to IAS 24, are analyzed as follows:				
	Group	Company		
(i) Income	3.696.382	3.335.870		
(ii) Expenses	8.424.744	2.190.541		
(iii) Receivable from related parties	1.789.939	1.325.256		
(iv) Payable to related parties	14.136.369	11.626.751		
(v) Members of Board of Directors and management fees	456.731	275.319		
(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. Especially:				
	Group	Company		
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013
Interest Hedging	-1.701	7.011	-1.701	7.011
FX Differences	-49.434	-7.966	0	0
Deferred Taxation	442	-1.823	442	-1.823
	-50.693	-2.778	-1.259	5.188
(8) There are pledges over the fixed assets of the Group, as of June 30th 2014, amounting to € 54 million for outstanding loans of € 51.8 million.				

Halandri, 25/8/2014

BOD CHAIRMAN

VICE CHAIRMAN OF BOD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

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