

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 September 2014
Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

Interim Financial Statements' Approval Date: 21/11/2014
 Website: www.sidma.gr

COMPANY'S DETAILS

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.

Amounts expressed in €	BALANCE SHEET STATEMENT			
	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
ASSETS				
Tangible fixed assets	49.232.687	53.292.150	36.026.772	39.458.425
Intangible fixed assets	464.711	582.194	40.988	60.266
Other non current assets	1.765.447	1.729.986	19.044.496	19.136.420
Inventories	19.380.505	21.596.062	11.015.693	11.987.988
Trade receivables	42.630.333	38.856.071	29.714.792	26.906.104
Other current assets	11.215.639	16.281.082	7.136.543	11.815.254
Non-current assets held for sale	2.231.552	0	2.231.552	0
TOTAL ASSETS	126.920.874	132.337.546	105.210.836	109.364.457
EQUITY & LIABILITIES				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	-24.663.522	-18.008.587	-4.501.419	236.369
Total equity (a)	-11.163.522	-4.508.587	8.998.581	13.736.369
Non-controlling interests (b)	121.781	147.740	0	0
Total equity (c) = (a) + (b)	-11.041.741	-4.360.847	8.998.581	13.736.369
Non current bank liabilities	54.036.132	45.955.147	45.512.435	45.913.986
Provisions & other non-current liabilities	1.036.079	1.180.984	653.296	711.796
Current bank liabilities	55.916.884	63.976.328	30.175.936	28.812.882
Other current liabilities	26.973.520	25.585.933	19.870.587	20.189.424
Total liabilities (d)	137.962.615	136.698.393	96.212.255	95.628.088
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	126.920.874	132.337.546	105.210.836	109.364.457

Amounts expressed in €	CHANGES IN EQUITY FOR THE PERIOD			
	GROUP		COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
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
Total Comprehensive Income for the Period	-6.680.894	-7.099.994	-4.737.789	-4.337.142
Valuation of Stock options	0	0	0	0
Equity at the end of the period (30/6/2014 and 30/6/2013 respectively)	-11.041.741	-211.491	8.998.580	18.198.321

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-30.09.14	01.01-30.09.13	01.01-30.09.14	01.01-30.09.13
Operating activities				
Profit before taxes	-6.280.042	-7.128.344	-4.249.021	-4.341.052
Adjustments for :				
Impairments	100.000	0	0	0
Depreciation	2.034.610	2.257.846	1.277.964	1.563.347
Depreciation of granted assets	-89.306	-88.805	-12.992	-12.488
Provisions	497.599	445.759	14.153	288.000
Income from provision of previous years	-74.884	-91.231	-74.781	-68.327
FX Differences	132.824	-88.850	0	0
Expenses and income for investing activities	-109.235	-213.767	-75.603	-151.009
Other non cash items	301.297	-139.280	0	0
Debit interests	4.819.582	5.220.988	3.423.103	3.270.303
Adjustments for changes in working capital:				
Decrease / (increase) in inventories	2.215.557	1.245.958	972.295	1.509.251
Decrease / (increase) in receivables	-2.196.288	1.365.628	-1.039.381	1.377.426
(Decrease) / increase of liabilities (except bank loans & overdrafts)	1.345.324	58.656	-316.803	-1.109.993
Less:				
Debit interests paid	-5.392.356	-4.642.058	-3.716.761	-2.793.760
Taxes paid	0	0	0	0
Total inflows (outflows) from operating activities (a)	-2.695.318	-1.797.501	-3.797.827	-468.302
Investing activities				
Acquisition of affiliated companies	0	0	0	-3.025.000
Purchase of tangible and intangible assets	-99.583	-185.736	-58.999	-139.950
Proceeds from disposal of tangible and intangible assets	696	18.735	466	18.419
Interests receivable	74.510	165.790	41.727	100.261
Total inflows (outflows) from investing activities (b)	-24.377	-1.211	-16.806	-3.046.270
Financing activities				
Proceeds from undertaken loans	2.141.021	506.295	889.637	0
Repayment of loans	-2.462.310	-2.838.963	-15.000	-1.820.913
Total inflows (outflows) from financing activities (c)	-321.290	-2.332.668	874.637	-1.820.913
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-3.040.985	-4.131.380	-2.939.996	-5.335.485
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	9.738.047	12.402.106	6.140.053	6.954.276

Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP			
	01.01-30.09.14	01.01-30.09.13	01.07-30.09.14	01.07-30.09.13
Turnover (sales)	74.822.910	74.456.187	23.444.620	26.460.851
Gross profit/(loss)	5.716.450	5.248.326	1.947.915	1.711.533
Operating profit/(loss) (EBIT)	-1.479.258	-2.136.305	-186.757	-880.621
Profit/(loss) before taxes	-6.280.042	-7.128.344	-1.930.617	-2.538.637
Profit/(loss) after taxes (A)	-6.645.719	-7.097.576	-1.973.204	-2.496.336
Distributed in:				
Shareholders	-6.619.759	-7.045.316	-1.968.109	-2.472.754
Non-controlling interests	-25.959	-52.260	-5.095	-23.582
Other Comprehensive Income (B)	-35.176	-2.418	15.517	360
Total Comprehensive Income after taxes (A+B)	-6.680.894	-7.099.994	-1.957.687	-2.495.976
Distributed in:				
Shareholders	-6.654.935	-7.047.734	-1.952.591	-2.472.393
Non-controlling interests	-25.959	-52.260	-5.095	-23.582
Earnings after taxes per share -€	-0.6620	-0.7045	-0.1968	-0.2473
EBITDA	466.046	32.736	414.719	-163.080

Amounts expressed in €	COMPANY			
	01.01-30.09.14	01.01-30.09.13	01.07-30.09.14	01.07-30.09.13
	Turnover (sales)	41.986.243	42.040.221	11.699.277
Gross profit/(loss)	3.949.463	3.773.285	1.267.661	1.146.591
Operating profit/(loss) (EBIT)	-910.231	-1.232.322	-229.445	-491.711
Profit/(loss) before taxes	-4.249.021	-4.341.052	-1.359.357	-1.568.676
Profit/(loss) after taxes (A)	-4.736.318	-4.341.919	-1.405.489	-1.577.619
Other Comprehensive Income (B)	-1.471	4.778	-213	-410
Total Comprehensive Income after taxes (A+B)	-4.737.789	-4.337.142	-1.405.702	-1.578.030
Earnings after taxes per share -€	-0.4736	-0.4342	-0.1405	-0.1578
EBITDA	354.742	318.537	151.560	27.136

In the turnover as appeared in the P & L Statement, are not included the sales on behalf of third parties (consignment) amounting to EUR **21.827.522** for the nine-month period of 2014, versus amount of EUR **22.663.612** in the respective period of the previous year. The above amounts must be taken into consideration when calculation ratios based on the turnover of the Group and the Company respectively.

Additional elements and information

- The Group's structure and the consolidation method, are stated at notes No. 4.5 of the financial statements.
- 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%.
- The non-audited fiscal years are mentioned at note No. 4.14 of the financial statements.
- 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
- Average number of employees within the current and previous period:

	Group	Company
30.9.2014	214	113
30.9.2013	225	117
- Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.9.2014), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	3.583.310	4.159.965
(ii) Expenses	12.762.594	3.110.952
(iii) Receivable from related parties	1.731.375	1.304.205
(iv) Payable to related parties	15.985.534	11.922.703
(v) Members of Board of Directors and management fees	720.174	444.244
(vi) Receivables from Board of Directors' members and Management	0	0
(vii) Obligations to Board of Directors' member and Management	0	0
- 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	-1.988	6.457	-1.988	6.457
Deferred Taxation	517	-1.679	517	-1.679
Total	-35.176	-2.418	-1.471	4.778
- There are pledges over the fixed assets of the Group, as of September 30th 2014, amounting to € 54 million for outstanding loans of € 51.4 million.

Halandri, 21/11/2014

BOD CHAIRMAN	VICE CHAIRMAN OF BOD	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
MARCEL L. AMARILIO ID NO. 0 752646/71	NIKOLAOS P. MARIOU ID NO. AE 083192/07	DANIEL D. BENARDOUT ID NO. AB 336755/06	MICHAEL C. SAMONAS ID NO. AK 551551/12	PAPAGEORGIU G. PARIS ID NO. Z-569472/98 LIC.REG.NO. A GRADE 4618