

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 2015 - 31 December 2015

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 Economy, Development and Tourism
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: 30 March 2016
Chartered Auditor - Accountant: Stellakis L. Pavlos REG. NO. SOEL : 24941
Auditing Firm: Grant-Thornton
Type of Auditing Report: Unqualified opinion (emfasis 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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014		01.01-31.12.15	01.01-31.12.14	01.01-31.12.15	01.01-31.12.14
ASSETS					Turnover (sales)	96.502.681	100.557.840	51.340.122	56.175.568
Tangible fixed assets	55.672.868	55.118.776	44.204.840	37.532.858	Gross profit/(loss)	8.062.055	7.659.746	4.963.466	5.164.500
Intangible fixed assets	488.551	467.111	64.971	41.870	Operating profit/(loss) (EBIT)	-32.240	-1.639.530	-420.972	-1.020.216
Other non current assets	118.730	110.752	11.746.117	16.690.050	Profit/(loss) before taxes	-5.808.658	-10.063.663	-4.151.084	-8.113.385
Inventories	16.829.518	18.299.407	11.400.074	9.555.979	Profit/(loss) after taxes (A)	-6.980.972	-11.197.849	-5.697.002	-9.094.990
Trade receivables	31.117.567	40.203.963	24.892.909	27.914.519	Distributed in:				
Other current assets	16.477.872	10.560.072	14.935.314	7.597.065	Shareholders	-6.929.806	-11.154.677		
Non current assets available for sale	0	2.231.552	0	2.231.552	Non-controlling interests	-51.166	-43.172		
TOTAL ASSETS	120.705.106	126.991.633	107.244.226	101.563.893	Other Comprehensive Income after taxes (B)	-55.030	6.615.092	-53.024	2.592.546
EQUITY & LIABILITIES					Total Comprehensive Income after taxes (A+B)	-7.036.002	-4.582.757	-5.750.026	-6.502.444
Share Capital	13.752.000	13.500.000	13.752.000	13.500.000	Distributed in:				
Other Equity	-29.731.606	-22.616.927	-15.162.894	-6.266.073	Shareholders	-6.982.439	-4.608.356		
Total equity (a)	-15.979.606	-9.116.927	-1.410.894	7.233.927	Non-controlling interests	-53.563	25.599		
Non-controlling interests (b)	0	173.323	0	0	Earnings after taxes per share -€	-0,6929	-1,1155	-0,5696	-0,9095
Total equity (c) = (a) + (b)	-15.979.606	-8.943.604	-1.410.894	7.233.927	Proposed dividend per share-€	-	-	0,0000	0,0000
Non current bank liabilities	3.406.472	53.615.633	3.406.472	45.476.836	EBITDA	2.212.452	890.841	1.320.317	623.871
Provisions & other non-current liabilities	3.455.772	2.230.024	3.198.942	880.968					
Current bank liabilities	104.603.407	58.296.117	81.491.566	32.082.876					
Other current liabilities	25.219.061	21.793.463	20.558.140	15.889.285					
Total liabilities (d)	136.684.712	135.935.237	108.655.120	94.329.965					
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	120.705.106	126.991.633	107.244.226	101.563.892					

Amounts expressed in €	CASH FLOW STATEMENT				Amounts expressed in €	CHANGES IN EQUITY			
	GROUP		COMPANY			GROUP		COMPANY	
	01.01-31.12.15	01.01-31.12.14	01.01-31.12.15	01.01-31.12.14		31.12.2015	31.12.2014	31.12.2015	31.12.2014
Operating activities					Equity at the beginning of period (1/1/2015 and 1/1/2014 respectively)	-8.943.604	-4.360.847	7.233.926	13.736.370
Profit before taxes	-5.808.658	-10.063.663	-4.151.084	-8.113.385	Profit/(loss) after taxes	-6.980.972	-11.197.849	-5.697.002	-9.094.990
Adjustments for :					Effect due to the merger through absorption of subsidiary company	0	0	-2.894.794	0
Impairments	0	100.000	0	0	Other Comprehensive Income after taxes	-55.030	6.615.092	-53.024	2.592.546
Depreciation	1.696.196	2.662.579	1.135.674	1.661.139	Total changes in Equity (31/12/2015 and 31/12/2014 respectively)	-15.979.606	-8.943.604	-1.410.895	7.233.926
Depreciation of fixed assets held for sales reclassified	614.988	0	614.988	0					
Depreciation of granted assets	-66.492	-132.208	-9.373	-17.052					
Provisions	154.314	719.708	97.196	168.871					
Income from previous years' provisions	-30.263	-126.277	-32.361	-86.956					
FX Differences	-25.759	65.733	0	0					
Expenses and income for investing activities	-19.907	-143.930	-12.748	863.804					
Other non cash items	-512.241	1.872.303	-512.241	1.737.056					
Finance costs	6.366.093	6.563.646	4.284.054	4.505.462					
Adjustments for changes in working capital:									
Decrease / (increase) in inventories	1.469.889	3.296.655	960.087	2.432.009					
Decrease / (increase) in receivables	6.551.958	-284.436	6.165.346	244.390					
(Decrease) / increase of liabilities (except bank loans & overdrafts)	3.385.268	-3.532.653	3.180.260	-4.164.243					
Less:									
Debit interests paid	-6.124.353	-6.819.390	-4.059.195	-4.777.382					
Taxes paid	0	0	0	0					
Total inflows (outflows) from operating activities (a)	7.613.103	-5.872.854	7.660.603	-5.546.287					
Investing activities									
Acquisition of affiliated companies	0	0	-30.000	0					
Purchase of tangible and intangible assets	-207.480	-126.581	-136.567	-69.601					
Proceeds from disposal of tangible and intangible assets	1.580	2.686	1.418	2.686					
Interests receivable	23.714	130.192	16.645	73.144					
Dividends receivable	0	0	0	0					
Total inflows (outflows) from investing activities (b)	-182.186	6.297	-148.504	6.229					
Financing activities									
Proceeds from undertaken loans	480.222	1.853.359	0	2.716.269					
Repayment of loans	-4.403.246	0	-4.145.027	0					
Financial Leasing payments	0	0	0	0					
Income from grants	0	0	0	0					
Total inflows (outflows) from financing activities (c)	-3.923.024	1.853.359	-4.145.027	2.716.269					
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	3.507.894	-4.013.198	3.367.072	-2.823.789					
Cash and cash equivalents at the beginning of period	8.765.834	12.779.032	6.256.260	9.080.049					
Cash and cash equivalents from the merger through absorption of subsidiary company	0	0	1.416.355	0					
Cash and cash equivalents at the end of period	12.273.727	8.765.834	11.039.687	6.256.260					

Additional elements and information			
(1) The Group's structure and the consolidation method, are stated at note No 6 of the financial statements.			
(2) The Group's financial statements are included, based on the equity method, in the consolidated financial statements of "VIOHALCO SA", with domicile in Brussels. The Group's participation percentage is 25.69%.			
(3) The non-audited fiscal years are mentioned at note No 9.29 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	267.000	
(5) Average number of employees within the current and previous period:			
	Group	Company	
	2015	209	107
	2014	212	113
(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2015), according to IAS 24, are analyzed as follows:			
	Group	Company	
(i) Income	4.767.054	3.310.145	
(ii) Expenses	20.727.344	7.403.097	
(iii) Receivable from related parties	894.690	1.102.421	
(iv) Payable to related parties	18.423.199	14.456.328	
(v) Members of Board of Directors and management fees	956.128	573.074	
(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	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015
Interest Hedging	3.090	-1.136	3.090
Revaluation of fixed assets in fair value	0	8.448.917	0
Actuarial gains/(losses)	80.132	-136.942	73.634
FX Differences from the translation of financial statements of subs in foreign currency	41.491	10.968	0
Deferred Taxation	-179.743	-1.706.716	-129.748
	-55.030	6.615.092	-53.024
	2.592.546	2.592.546	2.592.546

(8) Prenotations have been registered on Group's property, amounting to € 61 million in 31st of December 2015, for loans amounting to 61 million €.			
(9) The emfasis matter regarding Auditor's report is referring to the fact that on 31st of December 2015, the Company's and the Group's Equity was negative and as a result the provisions of article 48 of Law 2190/1920 apply. Moreover, the total value of the Company and Group current liabilities exceeds the total value of its current assets by an amount of € 50.821K and € 65.398K respectively			
(10) Based on 29/6/2015 minutes of SIDMA's and PANELCO's BoDs, the merger through absorption of the latter by the former was decided, according to the provisions of articles 1-5 of Law 2166/1993 and the articles 68-79 of C.L 2190/1920, and the date of transformation balance-sheet was set to be the 30/6/2015. The Extraordinary Shareholders Meetings of both companies, (23/11/2015 for SIDMA and 26/11/2015 for PANELCO respectively), approved the abovementioned merger. The merger completed in 29/12/2015.			

BOD CHAIRMAN MARCEL L. AMARIGLIO ID NO. 0 752646/71	BOD CHAIRMAN NIKOLAOS P. MARIOU ID NO. AE 083192/07	CHIEF EXECUTIVE OFFICER DANIEL D. BENARDOUT ID NO. AB 336755/06	
CHIEF FINANCIAL OFFICER MICHAEL K. SAMONAS ID NO.			