

# 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 2015 - 31 March 2015

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: 26 May 2015

Chartered Auditor - Accountant: Stellakis L. Pavlos, SOL Reg. 24941

Auditing Firm: GRANT THORNTON S.A.

Type of Auditing Report: Unqualified opinion-Emphasis matter

Amounts expressed in €	1.1 BALANCE SHEET STATEMENT		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<b>ASSETS</b>				
Tangible fixed assets	54.722.151	55.118.776	37.248.645	37.532.858
Intangible fixed assets	464.803	467.111	40.389	41.870
Other non current assets	114.222	110.751	16.643.742	16.690.050
Inventories	20.983.422	18.299.407	11.720.623	9.555.979
Trade receivables	41.452.928	40.203.963	28.905.323	27.914.519
Other current assets	7.279.928	10.560.072	4.778.462	7.597.065
Non current assets held for sale	2.231.552	2.231.552	2.231.552	2.231.552
<b>TOTAL ASSETS</b>	<b>127.249.005</b>	<b>126.991.633</b>	<b>101.568.736</b>	<b>101.563.893</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	-24.296.959	-22.616.927	-7.392.781	-6.266.073
<b>Total equity</b>	<b>-10.796.959</b>	<b>-9.116.927</b>	<b>6.107.219</b>	<b>7.233.927</b>
Non-controlling interests	157.313	173.323	0	0
<b>Total equity</b>	<b>-10.639.646</b>	<b>-8.943.604</b>	<b>6.107.219</b>	<b>7.233.927</b>
Non current bank liabilities	53.601.651	53.615.633	45.441.355	45.476.836
Provisions & other non-current liabilities	2.244.944	2.230.024	887.014	880.967
Current bank liabilities	55.533.675	58.296.117	29.481.012	32.082.876
Other current liabilities	26.508.380	21.793.463	19.652.137	15.889.287
<b>Total liabilities</b>	<b>137.888.651</b>	<b>135.935.237</b>	<b>95.461.517</b>	<b>94.329.966</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>127.249.005</b>	<b>126.991.633</b>	<b>101.568.736</b>	<b>101.563.893</b>

Amounts expressed in €	1.2 PROFIT & LOSS STATEMENT		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
Turnover (sales)	23.912.328	24.205.061	14.185.060	14.537.875
<b>Gross profit/(loss)</b>	<b>1.734.986</b>	<b>1.741.453</b>	<b>1.317.647</b>	<b>1.240.751</b>
Operating profit/(loss) (EBIT)	-199.180	-758.209	2.737	-568.217
<b>Profit/(loss) before taxes</b>	<b>-1.613.588</b>	<b>-2.239.734</b>	<b>-1.081.046</b>	<b>-1.651.592</b>
<b>Profit/(loss) after taxes (A)</b>	<b>-1.656.316</b>	<b>-2.153.118</b>	<b>-1.127.251</b>	<b>-1.670.032</b>
Distributed in:				
Shareholders	-1.640.289	-2.142.031		
Non-controlling interests	-16.027	-11.087		
<b>Other Comprehensive Income after taxes (B)</b>	<b>-39.727</b>	<b>-13.858</b>	<b>543</b>	<b>-503</b>
<b>Total Comprehensive Income after taxes (A+B)</b>	<b>-1.696.043</b>	<b>-2.166.976</b>	<b>-1.126.708</b>	<b>-1.670.535</b>
Distributed in:				
Shareholders	-1.680.016	-2.155.889		
Non-controlling interests	-16.027	-11.087		
<b>Earnings after taxes per share -€</b>	<b>-0,1640</b>	<b>-0,2142</b>	<b>-0,1127</b>	<b>-0,1670</b>
<b>EBITDA</b>	<b>295.156</b>	<b>-12.624</b>	<b>295.618</b>	<b>-65.946</b>

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 **7.056.046**. The respective amount for the first quarter of 2014 was EUR **6.810.096**. 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 €	1.3 CHANGES IN EQUITY		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Equity at the beginning of period (1/1/2015 and 1/1/2014 respectively)	-8.943.604	-4.360.847	7.233.927	13.736.371
<b>Total Comprehensive Income after taxes</b>	<b>-1.696.043</b>	<b>-2.166.976</b>	<b>-1.126.708</b>	<b>-1.670.535</b>
Valuation of Stock options	0	0	0	0
<b>Total changes in Equity (31/03/2015 and 31/03/2014 respectively)</b>	<b>-10.639.646</b>	<b>-6.527.822</b>	<b>6.107.219</b>	<b>12.065.836</b>

Amounts expressed in €	1.4 CASH FLOW STATEMENT		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
<b>Operating activities</b>				
Profit/(Losses) before taxes	-1.613.588	-2.239.734	-1.081.046	-1.651.592
<b>Adjustments for :</b>				
Depreciation	522.158	774.940	295.192	506.476
Depreciation for granted fixed assets	-27.822	-29.354	-2.311	-4.205
Provisions	46.827	183.726	5.413	0
Income from previous year	0	-24.757	0	-24.757
Exchange Differences	106.288	58.955	0	0
Income/expenses from investing activities	249	-39.189	2.050	-25.868
Other non cash income/expenses	186.313	118.863	0	-5.040
Debit interests	1.429.844	1.524.005	1.097.108	1.112.215
<b>Adjustments for changes in working capital:</b>				
Decrease / (increase) in inventories	-2.684.015	-3.258.520	-2.164.644	-1.925.099
Decrease / (increase) in receivables	-140.923	140.985	154.294	844.080
(Decrease) / increase of liabilities (except bank loans & Less:	4.679.486	1.571.985	3.747.962	958.098
Debit interests paid	-1.557.049	-1.927.027	-1.048.714	-1.421.904
<b>Total inflows (outflows) from operating activities (a)</b>	<b>947.768</b>	<b>-3.145.122</b>	<b>1.005.303</b>	<b>-1.637.597</b>
<b>Investing activities</b>				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	-27.900	-19.381	-18.320	-11.242
Proceeds from disposal of tangible and intangible assets	2.201	5.044	2.039	0
Interests receivable	4.499	20.187	2.659	6.925
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-21.201</b>	<b>5.849</b>	<b>-13.621</b>	<b>-4.317</b>
<b>Financing activities</b>				
Proceeds from undertaken loans	0	2.942.748	0	2.238.938
Repayment of loans	-3.058.702	-201.918	-2.667.170	0
Financial Leasing payments	0	0	0	0
<b>Total inflows (outflows) from financing activities (c)</b>	<b>-3.058.702</b>	<b>2.740.829</b>	<b>-2.667.170</b>	<b>2.238.938</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-2.132.135</b>	<b>-398.443</b>	<b>-1.675.488</b>	<b>597.023</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>8.765.834</b>	<b>12.779.032</b>	<b>6.256.260</b>	<b>9.080.049</b>
<b>Cash and cash equivalents at the end of period</b>	<b>6.633.698</b>	<b>12.380.588</b>	<b>4.580.772</b>	<b>9.677.072</b>

### Additional elements and information

- (1) The Group's structure and the consolidation method, are stated at note No 4.5 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 4.14 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 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 |
|------------|-------|---------|
| 31.03.2015 | 207   | 108     |
| 31.03.2014 | 216   | 114     |
- (6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.03.2015), according to IAS 24, are analyzed as follows:
- |  | Group      | Company    |
|--|------------|------------|
| (i) Income   | 1.252.293  | 793.588    |
| (ii) Expenses  | 5.587.612  | 1.815.103  |
| (iii) Receivable from related parties                            | 1.671.440  | 1.129.713  |
| (iv) Payable to related parties                                  | 15.986.142 | 11.787.896 |
| (v) Members of Board of Directors and management fees            | 239.976    | 126.615    |
| (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        |                |
|-------------------|----------------|----------------|----------------|----------------|
|                   | 1.1-31.03.2015 | 1.1-31.03.2014 | 1.1-31.03.2015 | 1.1-31.03.2014 |
| Interest Hedging  | 734            | -680           | 734            | -680           |
| FX Differences    | -40.271        | -13.355        | 0              | 0              |
| Deferred Taxation | -191           | 177            | -191           | 177            |
|                   | -39.728        | -13.858        | 543            | -503           |

- (8) There are pledges over the fixed assets of the Group amounting to 62 million euros for outstanding loans of 58,6 million.
- (9) The emphasis matter regarding Auditor's report is referring to the fact that in 31st of March 2015, the Group's Equity is negative as well as the short-term liabilities of group are exceeding the current assets amount of 10.094 k. €.

Halandri, 26 May 2015

**BOD CHAIRMAN**  
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**VICE CHAIRMAN OF BOD**  
NIKOLAOS P. MARIOU  
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