

## SIDMA S.A. STEEL PRODUCTS

DOMICILE : 30 VASILEOS GEORGIOU STREET, 152 33 HALANDRI - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2  
 Financial Accounts and Elements for the fiscal year 1 January 2016 - 31 December 2016  
 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  
 Financial Statements' Approval Date: 27/04/17  
 Chartered Auditor - Accountant: Stellakis L. Pavlos REG. NO. SOEL : 24941  
 Auditing Firm: Grant-Thornton  
 Type of Auditing Report: Unqualified opinion (emphasis 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.

	BALANCE SHEET STATEMENT					PROFIT & LOSS STATEMENT			
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015		01.01-31.12.16	01.01-31.12.15	01.01-31.12.16	01.01-31.12.15
Amounts expressed in €					Amounts expressed in €				
<b>ASSETS</b>					<b>Turnover (sales)</b>	104.153.710	96.502.681	70.893.002	51.340.122
Tangible fixed assets	55.781.870	55.672.868	44.627.162	44.204.840	<b>Gross profit/(loss)</b>	<b>12.312.774</b>	<b>8.062.055</b>	<b>10.177.137</b>	<b>4.963.466</b>
Intangible fixed assets	543.287	488.551	119.581	64.971	Operating profit/(loss) (EBIT)	2.839.815	-32.240	2.314.730	-420.972
Other non current assets	117.254	118.730	11.746.881	11.746.117	<b>Profit/(loss) before taxes</b>	<b>-4.370.030</b>	<b>-5.808.658</b>	<b>-3.629.841</b>	<b>-4.151.084</b>
Inventories	15.448.280	16.829.518	12.071.899	11.400.074	<b>Profit/(loss) after taxes (A)</b>	<b>-4.331.044</b>	<b>-6.980.972</b>	<b>-3.608.439</b>	<b>-5.697.002</b>
Trade receivables	37.204.000	31.117.567	30.637.284	24.892.909	Distributed in:				
Other current assets	9.506.051	16.477.872	7.606.321	14.935.314	Shareholders	-4.331.044	-6.929.806		
<b>TOTAL ASSETS</b>	<b>118.600.741</b>	<b>120.705.106</b>	<b>106.809.129</b>	<b>107.244.226</b>	Non-controlling interests	0	-51.166		
<b>EQUITY &amp; LIABILITIES</b>					<b>Other Comprehensive Income after taxes (B)</b>	<b>2.561.362</b>	<b>-55.030</b>	<b>2.541.223</b>	<b>-53.024</b>
Share Capital	13.752.000	13.752.000	13.752.000	13.752.000	<b>Total Comprehensive Income after taxes (A+B)</b>	<b>-1.769.681</b>	<b>-7.036.002</b>	<b>-1.067.216</b>	<b>-5.750.026</b>
Other Equity	-31.501.286	-29.731.606	-16.230.110	-15.162.894	Distributed in:				
<b>Total equity (a)</b>	<b>-17.749.286</b>	<b>-15.979.606</b>	<b>-2.478.110</b>	<b>-1.410.894</b>	Shareholders	-1.769.681	-6.982.439		
Non-controlling interests (b)	0	0	0	0	Non-controlling interests	0	-53.563		
<b>Total equity (c) = (a) + (b)</b>	<b>-17.749.286</b>	<b>-15.979.606</b>	<b>-2.478.110</b>	<b>-1.410.894</b>	<b>Earnings after taxes per share -€</b>	<b>-0,4252</b>	<b>-0,6929</b>	<b>-0,3542</b>	<b>-0,5696</b>
Non current bank liabilities	0	3.406.472	0	3.406.472	<b>Proposed dividend per share-€</b>	-	-	<b>0,0000</b>	<b>0,0000</b>
Provisions & other non-current liabilities	4.190.385	3.455.772	3.942.484	3.198.942	<b>EBITDA</b>	<b>4.922.929</b>	<b>2.212.452</b>	<b>4.005.419</b>	<b>1.320.317</b>
Current bank liabilities	106.211.826	104.603.407	83.969.510	81.491.566					
Other current liabilities	25.947.814	25.219.061	21.375.246	20.558.140					
<b>Total liabilities (d)</b>	<b>136.350.026</b>	<b>136.684.712</b>	<b>109.287.239</b>	<b>108.655.120</b>					
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (c) + (d)</b>	<b>118.600.740</b>	<b>120.705.106</b>	<b>106.809.129</b>	<b>107.244.226</b>					

	CASH FLOW STATEMENT					CHANGES IN EQUITY			
	GROUP		COMPANY			GROUP		COMPANY	
	01.01-31.12.16	01.01-31.12.15	01.01-31.12.16	01.01-31.12.15		31.12.2016	31.12.2015	31.12.2016	31.12.2015
Amounts expressed in €					Amounts expressed in €				
<b>Operating activities</b>					<b>Equity at the beginning of period (1/1/2016 and 1/1/2015 respectively)</b>	<b>-15.979.606</b>	<b>-8.943.604</b>	<b>-1.410.895</b>	<b>7.233.926</b>
Profit before taxes	-4.370.030	-5.808.658	-3.629.841	-4.151.084	Profit/(loss) after taxes	-4.331.044	-6.980.972	-3.608.439	-5.697.002
<b>Adjustments for :</b>					Effect due to the merger through absorption of subsidiary company	0	0	0	-2.894.794
Depreciation	2.126.959	1.696.196	1.734.534	1.135.674	Other Comprehensive Income after taxes	2.561.362	-55.030	2.541.224	-53.025
Depreciation of fixed assets held for sales reclassified	0	614.988	0	614.988	<b>Total changes in Equity (31/12/2016 and 31/12/2015 respectively)</b>	<b>-17.749.287</b>	<b>-15.979.606</b>	<b>-2.478.110</b>	<b>-1.410.895</b>
Depreciation of granted assets	-43.751	-66.492	-43.751	-9.373					
Provisions	1.374.886	154.314	1.226.756	97.196					
Income from previous years' provisions	-38.052	-30.263	-28.268	-32.361					
FX Differences	28.218	-25.759	0	0					
Expenses and income for investing activities	9.930	-19.907	11.461	-12.748					
	1.214.528	-512.241	1.214.528	-512.241					
Other non cash items	-43.059	-37.929	0	0					
Finance costs	6.031.748	6.366.093	4.721.943	4.284.054					
<b>Adjustments for changes in working capital:</b>									
Decrease / (increase) in inventories	1.381.238	1.469.889	-671.825	960.087					
Decrease / (increase) in receivables	-5.378.151	6.551.958	-4.780.906	6.165.346					
(Decrease) / increase of liabilities (except bank loans & overdrafts)	305.816	3.385.268	399.153	3.180.260					
Less:	0	0	0	0					
Debit interests paid	-5.665.212	-6.124.353	-4.429.614	-4.059.195					
Taxes paid	0	0	0	0					
<b>Total inflows (outflows) from operating activities (a)</b>	<b>-3.064.932</b>	<b>7.613.103</b>	<b>-4.275.830</b>	<b>7.660.603</b>					
<b>Investing activities</b>									
Acquisition of affiliated companies	0	0	0	-30.000					
Purchase of tangible and intangible assets	-358.817	-207.480	-267.488	-136.567					
Proceeds from disposal of tangible and intangible assets	401.235	1.580	401.235	1.418					
Interests receivable	11.010	23.714	9.479	16.645					
<b>Total inflows (outflows) from investing activities (b)</b>	<b>53.428</b>	<b>-182.186</b>	<b>143.226</b>	<b>-148.504</b>					
<b>Financing activities</b>									
Proceeds from undertaken loans	0	480.222	0	0					
Repayment of loans	-1.921.582	-4.403.246	-1.033.829	-4.145.027					
Financial Leasing payments	0	0	0	0					
Income from grants	0	0	0	0					
<b>Total inflows (outflows) from financing activities (c)</b>	<b>-1.921.582</b>	<b>-3.923.024</b>	<b>-1.033.829</b>	<b>-4.145.027</b>					
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-4.933.086</b>	<b>3.507.894</b>	<b>-5.166.433</b>	<b>3.367.072</b>					
Cash and cash equivalents at the beginning of period	12.273.727	8.765.834	11.039.687	6.256.260					
Cash and cash equivalents from the merger through absorption of subsidiary company	0	0	0	1.416.355					
<b>Cash and cash equivalents at the end of period</b>	<b>7.340.641</b>	<b>12.273.727</b>	<b>5.873.254</b>	<b>11.039.687</b>					

Halandri, 31 April 2017

<b>BOD CHAIRMAN</b> <b>MARCEL L. AMARIGLIO</b> ID NO. 0752646/71	<b>VICE CHAIRMAN OF BOD</b> <b>NIKOLAOS P. MARIU</b> ID NO. AE 083192/07	<b>CHIEF EXECUTIVE OFFICER</b> <b>DANIEL D. BENARDOU</b> ID NO. AB 336755/06
<b>CHIEF FINANCIAL OFFICER</b> <b>MICHAEL K. SAMONAS</b> ID NO. AK 551551/12	<b>CHIEF ACCOUNTANT</b> <b>PAPAGEORGIOU PARIS</b> ID NO. Z-569472/98 LIC.REG.NO. A GRADE 4618	

(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 26.17%.

(3) The non-audited fiscal years are mentioned at note No 9.29 of the financial statements. During fiscal year 2017, tax audit of the fiscal years 2008, 2009 and 2010 was completed for the parent company and of fiscal years 2008 and 2009 for the absorbed Panelko subsidiary. From the above tax audit, additional taxes and surcharges amounting to € 249,073 resulted. For these differences, the Company had a provision of € 267,000.

(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:

	<b>Group</b>	<b>Company</b>
Provision for tax liabilities resulting from non-audited fiscal years	17.927	17.927

(5) Average number of employees within the current and previous period:

	<b>Group</b>	<b>Company</b>
2016	205	135
2015	209	107

(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2016), according to IAS 24, are analyzed as follows:

	<b>Group</b>	<b>Company</b>
(i) Income	4.614.558	3.720.777
(ii) Expenses	19.113.297	5.983.955
(iii) Fixed Assets Purchases	179.919	179.919
(iv) Fixed Assets Sales	378.000	378.000
(iii) Receivable	1.731.450	1.597.020
(iv) Payable	16.359.994	12.324.107
(v) Members of Board of Directors and management fees	779.248	573.377
(vi) Receivables from BoD members and Management	0	0
(vi) Payables to BoD members and Management	0	0

(7) The Other Comprehensive Income after Taxes results are the following:

	<b>Group</b>	<b>Company</b>		
1.1-31.12.2016	1.1-31.12.2015	1.1-31.12.2016	1.1-31.12.2015	
Interest Hedging	2.540	3.090	2.540	3.090
Revaluation of fixed assets in fair value	3.582.353	0	3.582.353	0
Actuarial gains/(losses)	-6.175	80.132	-5.705	73.634
FX Diff.from the translation of FS of subs in foreign currency	20.609	41.491	0	0
Deferred Taxation	-1.037.965	-179.743	-1.037.965	-129.748
	<b>2.561.362</b>	<b>-55.030</b>	<b>2.541.223</b>	<b>-53.024</b>

(8) Prenzations have been registered on Group's property, amounting to € 63,5 mil on 31st of December 2016, for loans amounting to € 66,8 mil.

(9) The emphasis matter regarding Auditor's report is referring to the fact that on 31st of December 2016, 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 € 55.029 K and € 70.001K respectively