

Press Release of SIDMA S.A.

Athens, 25th November 2014

Announcement of the publication of the financial results for the third quarter of the fiscal year 2014

During the first nine months of the year, SIDMA recorded improved results on both a consolidated and parent company basis, despite the limited demand for steel products on the domestic market and the persistent problems of high borrowing costs and lack of liquidity encountered by Greek Enterprises.

In detail, despite the drop in selling prices by 6%, the consolidated turnover of SIDMA amounted to €74.8 million compared to €74.5 million in the respective period of 2013, registering a marginal increase of 0.5%. Together with agency sales, the turnover stood at €96.7 million from €97.1 million last year. In relation to the respective last-year period, pre-tax results registered losses equal to €6.3 million compared to losses of €7.1 million, i.e. a 12% improvement, whereas earnings before interest, taxes, depreciation and amortisation (EBITDA) were equal to profits of €466,000 compared to €33,000.

At Parent company level, the turnover of SIDMA amounted to €42 million, remaining at the levels of the respective period of 2013 and, together with agency sales, stood at €63.8 million from €64.7 million last year. In terms of EBITDA, the Parent company registered profits of €355,000 from €319,000 in the respective nine-month period of 2013 (including extraordinary expenses of approximately €200,000 due to the refund of equal previous income from photovoltaic parks to the Operator of Electricity Market). In terms of pre-tax results, they registered marginally improved losses of €4.2 million compared to €4.3 million in 2013.

Subsidiary PANELCO recorded significant improvement in turnover by 30% from €6.81 million in the first nine months of 2013 to €8.8 million in the first nine months of 2014 as well as in terms of results where its losses were decreased by 44% from €796,000 in the first nine-month period of 2013 to €445,000 in Q1-Q3 2014. As regards the subsidiaries in the Balkans, SIDMA Bulgaria registered an increase in turnover by 8% at €10.6 million from €9.8 million and a drop in losses by 44% to €376,000 from €673,000 in relation to the respective period of 2013. SIDMA Romania registered a drop in turnover by 12% to €15.6 million from €17.7 million due to the limited



demand on the Romanian market, but also a drop in its losses by 36% in relation to the first nine months of 2013 (€0.8 million in 2014 from €1.3 million in 2013).

As regards the prospects for the remainder of 2014, the Company estimates that the trends registered by the markets in which it has been operating to date will not substantially alter by the end of the year. The upward performance of the effective GDP which is estimated by the Centre of Planning and Economic Research for the next two quarters (1.8% in the fourth quarter of 2014 and 1.9% in the first quarter of 2015), insofar as the financing conditions in the economy are improved, will be a key factor for seeing Greek Enterprises strengthened during 2015. In this light, SIDMA still aims at improving its fundamental financials in the years to come.