

## Press release

Athens, 29 May 2015

Despite the overall economic uncertainty, SIDMA S.A. maintained its turnover during the first quarter of 2015 at both Company and Group level. The operating results of both Company and Group signalled a positive development in comparison with the respective period of 2014 owing to the continuing decrease in operating expenses and the improvement of gross profit margins.

Specifically, in the first quarter of the year the consolidated turnover of SIDMA S.A. stood at EUR 23.9 million compared to EUR 24.2 million in the respective period of 2014 and, together with agency sales, amounted to EUR 31.0 million, like in the respective last-year period.

At Group level, earnings before interest, taxes, depreciation and amortisation (EBITDA) were equal to profits of EUR 295,000 compared to losses of EUR 12.6 thousand last year, mainly due to the drastic decrease in expenses by 15% or EUR 507,000 in relation to 2014. Pre-tax results were equal to losses of EUR 1.6 million, registering an improvement by 28% or EUR 626,000 in relation to the respective last-year period.

At Company level, during the first quarter of the year, the turnover of SIDMA S.A. amounted to EUR 14.2 million compared to EUR 14.5 million in the respective period of 2014 and, together with agency sales, stood at EUR 21.2 million compared to EUR 21.3 million in 2014. Earnings before interest, taxes, depreciation and amortisation amounted to profits of EUR 296,000 compared to losses of EUR 66,000 last year, mainly due to an increase in the gross profit margin by 8.8% or from 8.5% in the first quarter of 2014 to 9.3% in the first quarter of 2015, and to a decrease in expenses by 17% or EUR 380,000. Pre-tax results were equal to losses of EUR 1.1 million compared to EUR 1.7 million in the respective last-year period, namely a 35% improvement.

Under current market circumstances, the strategy of SIDMA Group remains focused on maintaining the liquidity of the Company and its subsidiaries.

In this context, SIDMA Group keeps liquid assets of EUR 6.6 million and has also reduced its loans by 2.5% or EUR 2.8 million. Liquid assets for the Company amount to EUR 4.6 million and its loans were decreased by 3.4% or EUR 2.6 million in relation to the respective last-year period.



As for the remainder of 2015, we expect steel consumption to remain at low levels due to the difficult economic circumstances in Greece. Moreover, the growth rate anticipated for 2015 combined with the adverse image registered by the Economic Climate Indicator in Greece during the last few months according to data of the Foundation for Economic and Industrial Research does not justify high expectations for a recovery soon. The objective of the Company is to maintain throughout the year the improvement registered in its operating results during the first quarter.