

Press Release of SIDMA S.A.

Athens, 26th March 2014

Announcement of the publication of the financial results for the fiscal year 2013

2013 was the sixth running year that the Greek economy has been shrinking, with recession reaching 4%. The aggravation of the Greek economy has been also registered in the decrease in the industrial production by 6% in 2013 and 32% in relation to 2007. Meanwhile, however, this year was a tipping point because for the first time it seems that the main problem of dual deficits, i.e. budget and current account, has been tackled, thus nurturing the conditions for a gradual exit from the recession. During the last quarter of 2013, the generation of primary surplus, the increase in the volume of retail sales and, generally, the announcement of weaker recession than expected laid the foundations for the recovery following a six-year persistent and strong drop.

In this environment, SIDMA raised its sales volume while also diminishing its losses at both Group and Company level. In detail, at Group level, the turnover amounted to € 99 million, reduced only by 1% compared to 2012, although the average selling prices in 2013 fell by 6.6% in relation to those of 2012. If we take into account the Company's sales on behalf of third parties (agency), the turnover amounted to € 128 million, compared to € 132 in 2012, a 2.9% drop. The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) stood at losses of € 0.32 million compared to losses of € 1.1 million in the previous year, this marking a 70% improvement. The Group's pre-tax results stood at losses of € 9.9 million in relation to losses of € 11.9 million in 2012, registering a 16,5% improvement.

At Company level, the turnover of SIDMA stood at € 55 million from € 56 million in 2012, i.e. a 2% fall. Taking also into account the Company's sales on behalf of third parties (agency), total sales stood at € 85 million from € 88 million in 2012, thus registering a 3.8% decrease. Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at € 252,000 compared to € 91,000 in the previous year, thus registering a 176% increase, while pre-tax results were equal to losses of € 7.9 million compared to losses of € 9.2 million in the previous year, this being a 14% improvement. A provision for impairment of foreign holdings totalling € 2.0 million was charged to the above results.

The primary goal of SIDMA for 2014 is to maintain its liquidity through proper management of working capital. In the same direction followed the last few years, SIDMA attained to decrease the credit days granted to its customers in 2013 by 11%, this entailing a decrease in trade working capital by 15% or € 6.9 million and by 22% or € 5.8 million at Group and Company level respectively. Moreover, in 2013 SIDMA reduced marginally its borrowing by 1.6% or € 1.2 million and by 3.1% or € 3.5 million at Company and Group level. Finally, at

the end of the year its cash amounted to € 12.8 million and € 9.1 million for the Group and the Company respectively.