



**Company's No 7946/06/B/86/2 in the register of Societes Anonymes
G.E.MI. 3618010**

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CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013



December 2013

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A. Statements of Members of the Board in accordance with article 4 of Law 3556/2007

The members of the Board of Directors of SIDMA S.A.:

1. MARCEL L. AMARIGLIO
2. NIKOLAOS P. MARIOY
3. DANIEL D. BENARDOUT

in our above mentioned capacity declare that:

as far as we know:

- A. the enclosed financial statements of SIDMA S.A. for the annual of 1.1.2013 to 31.12.2013, prepared according to the effective accounting standards, reflect in a true manner the assets and liabilities, equity and results of SIDMA S.A., as well as of the businesses included in Group consolidation, taken as a whole

and

- B. the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of SIDMA S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Halandri, March 24, 2014

CHAIRMAN OF THE BOARD
OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD
OF DIRECTORS

C.E.O.

MARCEL L. AMARIGLIO

NIKOLAOS P. MARIOY

DANIEL D. BENARDOUT

B. Annual Board of Directors' Management Report

ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT OF THE COMPANY SIDMA S.A. on the Financial Statements for the period from 1 January to 31 December 2013

B.1 Introduction

The present Annual Report of the Board of Directors which follows, refers to the period (01.01.2013-31.02.2013) was compiled and is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91A/30.04.2007) and more specifically article 5 and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2007 and 1/434/2007 of the Board of Directors of Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company "**SIDMA SA**" as well as the Group. In the Group, apart from SIDMA, are also included the following companies:

- a) PANELCO S.A. which is located in Halandri, in which SIDMA participates by 94%,
- b) SIDMA WORLDWIDE LIMITED, a holding company which is located in Cyprus, in which SIDMA participates by 100%,
- c) SIDMA ROMANIA SRL which is located in Bucharest, Romania, in which SIDMA participates by 100% and
- d) SIDMA BULGARIA S.A. which is located in Sofia, Bulgaria, in which SIDMA participates by 100%.

The present report was compiled according to the terms and conditions of the above described legal framework, accompanies the financial statements of this period (01.01.2013-31.12.2013) and is included as such in the annual financial statements for the year 2013.

Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content.

The units of the Report and their content are as follows:

B.2 Company Performance and Financials

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 € 3.4 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.

B.3 Basic Financial Ratios of the Group's consolidated results

The major financial accounts of the financial year 1/1-31/12/2013 are presented below:

ΟΜΙΛΟΣ	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012	Δ (%)
Κύκλος Εργασιών	98.788.232	100.167.196	-1,4%
Πωλήσεις Αντιπροσωπείας	29.636.674	32.112.177	-7,7%
Σύνολο Πωλήσεων	128.424.905	132.279.372	-2,9%
Λειτουργικό Αποτέλεσμα (EBITDA)	-327.669	-1.090.897	-70,0%
Κέρδη προ φόρων	-9.970.636	-11.937.700	-16,5%
Καθαρά κέρδη χρήσεως μετά από φόρους και δικαιώματα μειοψηφίας	-11.174.758	-11.705.083	-4,5%
Περιθώριο EBITDA	-0,33%	-1,09%	-69,5%
Καθαρό περιθώριο κέρδους	-11,31%	-11,69%	-3,2%

ΕΤΑΙΡΙΑ	1/1/2013 - 31/12/2013	1/1/2012 - 31/12/2012	Δ (%)
Κύκλος Εργασιών	55.264.443	56.174.658	-1,6%
Πωλήσεις Αντιπροσωπείας	29.636.674	32.112.177	-7,7%
Σύνολο Πωλήσεων	84.901.117	88.286.835	-3,8%
Λειτουργικό Αποτέλεσμα (EBITDA)	252.083	91.175	176,5%
Κέρδη προ φόρων	-7.958.717	-9.231.954	-13,8%
Καθαρά κέρδη χρήσεως μετά από φόρους	-8.812.327	-8.770.370	0,5%
Περιθώριο EBITDA	0,46%	0,16%	181,0%
Καθαρό περιθώριο κέρδους	-15,95%	-15,61%	2,1%

B.4 Significant Events During 2013

The performance of **SIDMA** in the Greek market in 2013 is deemed satisfactory despite the shrinkage of the Greek economy for the sixth running year. It increased its sales volume in relation to 2012 while the gross profit margins were kept at 9%, although they were slightly reduced.

In 2013, its subsidiary **Panelco** registered a 3% increase in turnover in relation to 2012, which in particular rose from € 9.6 million to € 9.9 million. In terms of sales volume, this increase stood at 8.1% while its stake in exports rose by 41% and specifically from 17% in 2012 to 24% in 2013. The said increase in exports was attained by taking targeted actions aiming at cost reduction and a more effective promotion of the company's products in other countries.

As regards the Balkan subsidiaries: **SIDMA Bulgaria** saw a 19% decrease in turnover and **SIDMA Romania** a 15.4% increase in relation to 2012. Specifically the turnover of **SIDMA Bulgaria** amounted to € 12.5 million compared to € 15.6 in 2012 while the turnover of **SIDMA Romania**

came to € 23.6 million compared to € 20.4 million in 2012. Pre-tax results of **SIDMA Bulgaria** were improved by 0.5% while those of **SIDMA Romania** were increased by 23%.

The fluid political situation in which Bulgaria has been found throughout the entire year resulted in a lack of investments and infrastructure projects, these leading to a drop in consumption in the steel market and, by extension, in the turnover of **SIDMA Bulgaria**. The selling prices in Bulgaria in 2013 fell by 5% on average, such drop being due to the fall in import prices of steel products and also to the strong competition that prevailed under conditions of low demand.

In Romania, **SIDMA Romania** registered a significant rise in sales by approximately 24% in relation to 2012 while the respective domestic consumption of steel fell by around 9% in the same period. It is worthwhile noting that in this particular market with diminished liquidity the Company keeps on collecting receivables within an average period of days less than the market average by 24%. **SIDMA Romania** is included in the list of the 25 most important metal trading companies in Romania, according to Ernst & Young; specifically in 2013 it was ranked in the 14th position in terms of turnover.

In the international steel market, the prices of raw materials registered an upward trend during the first half of the year and a downward trend in the second half. Expecting a rise in demand, steelworks managed to obtain a concerted price increase in the first half of the year which gradually fell in the second half given that these expectations did not come true. As a result of the foregoing, the average import price of **SIDMA** in 2013 was lower by 6% in relation to 2012.

In 2013, the manufacturing of steel products within the European Union (EU-27) has been downward. On the contrary, it was on the rise on a global scale. In detail, pursuant to data of the World Steel Association, steel production in the European Union fell by 1.8% to 165.6 million tons in 2013 compared to 2012 but rose by 3.5% on a global scale, reaching 1,607 million tons, mainly due to the increase registered in Asian countries. The situation was identical in terms of steel apparent consumption: in the European Union it fell by 3.8% compared to 2012 but increased by 3.1% on a worldwide basis. In Greece we estimate that the drop in the consumption of our sector's products ranged from 10% to 15% in comparison with the previous year.

B.5 Risk Management

The major financial risks and the corresponding actions taken by the Group are presented below:

Risk	Group's Projections
1. Credit Risk (Risk associated with doubtful customers)	The Group covers credit risk in co-operation with insurance companies. During the year a major percentage of customer receivables are insured and as result no significant credit risk exists. At the same time, the Company operates a credit risk control department, which exclusively deals with customers' credit rating and determines the appropriate credit limits.
2. Interest Rate Risk (affects financing cost)	The Group does not consider that is imminent an interest rate hike due to uncertain economic conditions at the Euro zone area. For this reason has not executed any transactions (derivatives) for interest rate risk management. Such transactions would have a negative carry and thus would adversely affected company results, at least in the short term.
3. Liquidity Risk	<ul style="list-style-type: none"> • The Group in co-operation with local and international banks has secured the necessary credit limits. Moreover, as of 31/12/2013 the Group hold cash deposits of almost € 12.8 million. • The Group makes use of various financial instruments, such as leasing, factoring and reverse factoring etc. • The Group limits its risk through the significant dispersion of its customer base. It is worth noting that SIDMA SA has a great number of active clients with none representing more than 2.0% of total turnover.
4. Volatility of Raw Material Prices	Steel price volatility affects gross profit margin of the company. During periods of upward price trends, the gross profit margin increases whereas in periods of downward price trends decreases. In view of the above situation, the Group applies a stable inventory policy in times of stable demand. Moreover, through its long-term co-operation with its suppliers, management gets timely information on upward or downward trends in raw material prices.
5. Foreign Exchange Risk	The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a portion of raw material purchases is nominated in USD. In these cases, Foreign exchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair values and recognized as asset or liability in the financial statements. Regarding investments in foreign subsidiaries, whose equity is exposed to translation exchange risk, the Group's policy is to use loans in the respective currency as

	physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.
6. Decrease in sales volume due to the overall drop in consumption	<p>The Group is affected by a number of external factors which it cannot influence such as the financial insecurity and the recession in the domestic market.</p> <p>The Group aims to improve continuously the quality of materials and customer service and make up for the lost volume of sales incurred in the domestic market through the Balkan markets. Increasing the market share of the foreign subsidiaries will help attain this objective.</p>

B.6 Objectives and Prospects for 2014

In Greece, February 2014 saw the economic sentiment indicator reach its highest point since September 2008, this marking the reversal of the negative performance of the Greek economy. In 2014, we expect that for the first time after some years, the economic activity will be positive, mainly after the second half, primarily due to the re-launch of works in trunk roads. Nevertheless, despite the moderate optimism, having regard to the risks raising important obstacles against the restoration of the economic sentiment, we do not expect that the demand for steel products will resume the pre-crisis levels within a short horizon. The demand will be given a considerable boost only once Banks restore liquidity in the market, gradually inject considerable international funds in line with the progress of privatizations and the confidence of foreign investors in the positive outlook of the Greek economy becomes more solid.

The World Bank anticipates a 1.7% growth in Bulgaria in 2014, mainly in exports while UniCredit Bulbank assesses that the economy will recover with GDP registering an actual increase by 1.5%. Nevertheless, it is expected that investments and private consumption will remain stagnant given that the political instability makes uncertainty stronger and extends the abstinence of companies from launching new major projects and hiring more personnel. Concurrently, the situation in the labour and the real estate markets still generates uncertainties amid the households, deterring them from expensive purchases and stimulating them to channel a large part of their income to savings or debt repayment.

In Romania, the government anticipates a growth rate of 2.2% in 2014 and 2.8% in 2015 following revision of the budget strategy for the period 2013-2015. The forecast for 2014 is based, among others, on the anticipated improvement of economic activity mainly in the construction sector, those sectors of industrial production with export potential, and also transportation infrastructures. The IMF also forecasts a 2.2% growth for 2014, i.e. the same with that of 2013.

In this context, **SIDMA** aims at its further development abroad through its subsidiaries. The company still ascribes primordial importance to liquidity, by managing properly working capital and applying a rigorous credit policy, and also to helping each one of its subsidiaries increase its profitability.

B.7 Statement of Corporate Governance

The present statement has been drafted in accordance with the provisions of Law 3873/2010. In particular, in regard to the provisions of article 2 of Law 3873/2010, we note the following:

B.7.1 Code of Corporate Governance

The Company implements Corporate Governance practices in its administration and operation, as they have been defined under the legislative framework in effect as well as in the Code of Corporate Governance recently published by SEV (Hellenic Federation of Enterprises) (hereinafter the "Code"), which is available online at:

http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf

In the framework of drafting the Board of Directors' Annual Report, the Company reviewed the Code. During 2013, the Company was not included in any of the FTSE/ATHEX indexes and thus the exception for small listed companies is applicable for the company.

From this review, the Company concluded that, overall, it complies with the specific practices applicable to listed companies, which are cited and described in the SEV Code of Corporate Governance, **with the exception of the following practices, it is currently carefully examining and assessing its capacity to attain compliance therewith.**

- **Section A.2 § 2.3: Size and composition of the BoD.** The number of independent non-executive members of the current Board of Directors is two (2), out of a total of nine (9) and, as such, it represents less than one third of the total number of Board members, as stipulated under the Code.
- **Section A.5 § 5.4-5.8: Screening prospective candidates for membership of the Board of Directors.** No committee for screening prospective candidates had been set up until the drafting of the present Statement.
- **Section A.6 § 6.1-6.10: BoD Operation.** The Company does not apply these specific practices, excluding the minutes of BoD.
- **Section A.7 § 7.1.-7.3: Evaluation of the Board of Directors and its Committees.** The Company had not applied the collective procedure for evaluating the

effectiveness of the Board of Directors and its Committees until the drafting of the present Statement.

- **Section C.1 § 1.6-1.9: Amount and structure of remuneration.** No remuneration committee had been set up until the drafting of the present Statement.

The Company does not implement corporate governance practices beyond the specific practices of the SEV Code of Corporate Governance and the provisions laid down under applicable effective legislation.

B.7.2 The main characteristics of the Internal Audit and Risk Management Systems in relation to the Procedure followed in Drafting the Financial Statements and financial reports.

- i. Description of the main characteristics and information included in the Internal Audit and Risk Management Systems, in relation to the procedure followed in drafting financial statements**

The Company's Internal Audit System encompasses audit procedures pertaining to the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and financial reporting.

The Internal Audit Department verifies the proper implementation of every procedure and internal audit system, regardless of whether it is of an accounting nature or otherwise, and performs an evaluation of the Company through reviewing its activities, operating as a company unit reporting to Management.

The Internal Audit System aims at, among others, ensuring the comprehensiveness and reliability of the data and information required for ascertaining the financial standing of the Company, in an accurate and timely manner, and the production of reliable financial statements.

In regard to the procedure followed in drafting the financial statements, the Company states that the financial reporting system of 'SIDMA S.A.' makes use of an accounting system that is adequate for the purposes of reporting, both to Management as well as to external users. Financial statements, as well as other analysis reports addressed to management on a quarterly basis, are drawn up at company and consolidated level in accordance with International Financial Reporting Standards, as they have been adopted by the European Union, for the purposes of reporting to management as well as of publication, in accordance with effective regulations and on a quarterly basis. Both administrative reporting, as well as financial reporting intended for publication, include all required information foreseen under an up-to-date internal audit system, which encompasses breakdowns of sales, costs/expenses, operating profits, as well as other data and indexes. All reports to management include the data of the current fiscal period, which are cross-checked against respective entries in the budget approved by the Board of Directors, as

well as against data of the corresponding period of the financial year preceding the year of the report.

All published interim and annual financial statements include all the necessary amounts and disclosures relating to the financial statements, in accordance with International Financial Reporting Standards, as they have been adopted by the European Union. They are reviewed by the Audit Committee and approved in their entirety by the Board of Directors, respectively.

Safety measures are in place in regard to: (a) The identification and evaluation of risks as to the reliability of the financial statements; (b) administrative planning and follow-up in relation to financial figures; (c) the prevention and detection of fraud; (d) the roles/duties of executives; (e) the procedure followed for closing a fiscal year, including consolidation (such as recorded procedures, access authorisations, approvals, consistencies etc.) and (f) safeguarding the data in computerised systems.

The preparation of internal memos to Management and of reports, required under Codified Law 2190/1920 and supervisory authorities, is performed by the Financial Division, which disposes of suitable and experienced staff entrusted with this task. Management ensures that these members of staff are properly informed of any changes in accounting and taxation matters affecting the Company and the Group.

The Company has established separate procedures for the collection of necessary audit evidence from its subsidiaries. Moreover, it ensures consistency throughout all its transactions and the application of the same accounting principles by the above companies.

ii. Annual evaluation of corporate strategy, primary business risks and Internal Audit Systems

The Company's Board of Directors declares that it has examined the primary business risks to which the Company is exposed, as well as its Internal Audit Systems. The Board of Directors re-evaluates the corporate strategy, primary business risks and Internal Audit Systems on an annual basis.

iii. Provision of non-auditing services to the Company by its lawful auditors and assessment of the impact this may exert on the objectivity and effectiveness of the mandatory audit, examined in conjunction with the provisions of Law 3693/2008

The Company's lawful auditors for financial year 2013, 'Grant Thornton Chartered Accountants', which was elected by the Ordinary General Shareholders' Meeting of the Company held on 13 June 2013, have not provided any non-audit services to the Company and its subsidiaries in accordance with the provisions of applicable legislation.

The Company uses other auditors for the subsidiaries in Romania and Bulgaria, who also have not provided any non-audit services to these two companies.

B.7.3 Public Acquisition Offers - Information

- There are no binding acquisition offers and/or regulations calling for the mandatory transfer and mandatory purchase of shares in the Company, nor any provision in the Articles of Association in regard to acquisitions.
- There have been no public offers by third parties for the acquisition of the share capital of the Company during the preceding and current financial year.
- In the event the Company participates in such a procedure, it will do so in line with effective legislation.

B.7.4 General Shareholders' Meeting and rights of shareholders

The General Meeting is convened and operates in accordance with the provisions of the Articles of Association and the relevant provisions of Codified Law 2190/1920, as amended and currently in force. The Company complies with its reporting obligations, abiding by the provisions of Law 3884/2010 and, in general, takes all necessary measures in view of ensuring the timely and comprehensive briefing of shareholders regarding the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and posting them on the Company's website. The text of these invitations includes a detailed description of shareholders' rights and the manner of the exercise thereof.

B.7.5 Composition and operation of the Board of Directors, Supervisory Bodies and Committees of the Company

Duties and responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the long-term strategy and business targets of the Company and, in general, has control and decision-making powers in the framework of the provisions of Codified Law 2190/1920 and of the Articles of Association as well as compliance with the principles of corporate governance.

The Board of Directors meets in session as frequently as required in order to effectively performing its duties.

The duties and responsibilities of the Board of Directors are summarised below:

- Supervision and monitoring the Company's operations, as well as verifying the achievement of company goals and long-term plans;
- Formulating and defining the primary principles and targets of the Company;

- Ensuring harmonisation of the adopted strategy with the targets of the Company;
- The Board of Directors, in accordance with the policies for managing conflicts of interest among its members and in the Company, ensures that there are no cases of conflict of interest and examines any such manifestations or cases of non-compliance with the Company's confidentiality policy.
- Ensuring the credibility and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Ensuring the proper day-to-day operations of the Company, through a system of special authorisations, while the performance of its other duties is implemented through special decisions.

The current Board of Directors of the Company consists of 9 members (9-member Board), of which:

- 5 are executive members
- 2 are non-executive members
- 2 are independent non-executive members

The composition of the current Board of Directors of 'SIDMA S.A.', is provided below:

1. Marcel Amariglio, Chairman, Non-Executive Member
2. Nikolaos Mariou, Vice-Chairman, Executive Member
3. Daniel Benardout, Chief Executive Officer, Executive Member
4. Haim Nahmias, Executive Member
5. Konstantinos Karonis, Non-Executive Member
6. Ilias Moissis, Executive Member
7. Efstratios Thomadakis, Executive Member
8. Georgios Katsaros, Independent Non-Executive Member
9. Minos Moissis, Independent Non-Executive Member

Brief Curriculum Vitae of the members of the Board of Directors is available online at:

<http://www.sidma.gr/default.asp?pid=33&la=2>

Board members are elected for a one-year term by the General Shareholders' Meeting. The current Board of Directors of the Company was elected by the Ordinary General Shareholders' Meeting of 13 June 2013, and its tenure expires the day of the next Ordinary General Shareholders' Meeting.

The Board of Directors met in session eighty-one (81) times within 2013. Twenty nine (29) sessions were attended by all its members in person, while fifty-two (52) sessions were attended by all its members, excluding two independent non-executive members.

Audit Committee**i. Description of the composition, operation, duties, responsibilities and description of topics discussed at Committee meetings**

The Audit Committee, which is elected and operates in accordance with Law 3693/2008 (no. 37), consists of three non-executive members of the Board of Directors, of which one is independent and has the primary duty, in the framework of the obligations described in the above Law, of providing support to the Company's Board of Directors in regard to the fulfilment of the latter's mandate pertaining to ensuring the effectiveness of accounting and financial systems, audit mechanisms, management systems for business risks, ensuring compliance with the legislative and regulatory framework and the effective application of the principles of Corporate Governance.

Specifically, the Audit Committee is entrusted with the following responsibilities:

Responsibilities

- Assess the effectiveness of all levels of the Management hierarchy, in relation to the latter's safeguarding of the resources under their management and their compliance with the established policy and procedures of the Company;
- Evaluate procedures and amounts for their adequacy, in regard to the achievement of goals, as well as appraise the policy and programme cited in the activity undergoing evaluation;
- Periodically audit the various operations of the different divisions or departments, in such a manner as to ensure that their diverse activities are conducted smoothly, comply with Management instructions, Company policy and procedures, and that they are aligned with Company objectives and Management best practices.
- Examine internal audit reports and, in particular:
 - Assess their adequacy, in regard to the extent of information therein provided
 - Verify the accuracy of the reports
 - Examine the adequacy of audit evidence in regard to the results of the audit

The Audit Committee examines and ensures the independence of External Auditors of the Company; it is notified of their findings as well as of the findings of the Audit Reports on the annual or interim Financial Statements of the Company. At the same time, it recommends corrective actions and measures, in view of addressing any findings or flaws in the Financial Reporting or other significant operations of the Company.

In accordance with its Internal Regulation, the Audit Committee consists of one independent, non-executive member of the Board of Directors and two non-executive members, who dispose of the necessary knowledge and experience for fulfilling the duties of the Committee.

The current composition of the Audit Committee is the following:

- Georgios Katsaros, Independent Non-Executive Member and Chairman of the Audit Committee

- Marcel Amariglio, Non-Executive Board Member
- Konstantinos Karonis, Non-Executive Board Member

ii. Number of meetings of the Committee and frequency of attendance of each member at meetings

The Audit Committee convened in session four (4) times within 2013, achieving full quorum, but was not attended by the regular auditors as foreseen under the Code because they were not invited.

iii. Assessment of the Committee's effectiveness and performance

Up to the time of drafting the present Statement, no specific procedures had been established for assessing the effectiveness of the Audit Committee of the Board of Directors. The Management of the Company will establish such procedures in the future.

B.8 Important Transactions between the Company and Related Parties

The most important transactions of the Company with parties related to it, in the sense of International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

Sales of goods/services	
Company	Amount in €
SIDENOR S.A.	366.190
SOVEL S.A.	8.527
SIDENOR STEEL INDUSTRY SA	1.060.037
SIDENOR S.A. REINFORCING	2.418
CONSULTANT&CONSTRUCTION	
SOLUTIONS AE	97.961
ETIL S.A.	58.698
ANOXAL S.A.	16
PANELCO S.A.	36.855
CORINTH PIPEWORKS S.A.	345.255
ATTICA METALIC WORKS S.A.	314.363
PROSAL S.A.	307.663
ERLIKON WIRE PROCESSING S.A.	322.065
SIDMA BULGARIA SA	1.984.471
FITCO SA	5.724
HELLENIC CABLES S.A.	11.347
VIOMAL S.A.	138.918
HALCOR S.A.	11.459
ELVAL S.A.	37.839
ARGOS S.A.	47.026
ETEM SA	858
BIANATT SA	625
SYMETAL SA	5.664
DOJIRAN STEEL LTD	5.522
FULGOR SA	107.077
DIA.VI.PE.THI.V. SA	368
ANAMET SA	44.695
AEIFOROS SA	3.738
SIDMA ROMANIA SRL	46.062
TEKA SYSTEMS S.A.	5.028
SIDERAL SHPK	14.488
TOTAL	5.390.957

Purchases of Goods/Services	
Company	Amount in €
SIDENOR S.A.	60.883
STOMANA S.A	3.089.202
SIDENOR STEEL INDUSTRY SA	1.118.507
CORINTH PIPEWORKS S.A.	174.065
ELVAL COLOUR	10.882
SIDMA Romania S.R.L.	40.368
HALCOR S.A.	9.279
TEKA SYSTEMS S.A.	59.867
ANTIMET S.A.	77.620
VIEXAL LTD	4.885
CONSULTANT&CONSTRUCTION	
SOLUTIONS AE	16.624
PANELCO S.A.	8.032
SIDERAL SHPK	24.544
ETIL S.A.	27.698
TOTAL	4.722.456

Receivables		Payables	
Company	Amount in €	Company	Amount in €
SIDENOR S.A.	23.265	SIDENOR S.A.	344.654
ETEM SA	1.673	ETIL S.A.	13.337
PANELCO S.A.	29.559	SIDENOR STEEL INDUSTRY SA	4.911.394
CORINTH PIPEWORKS S.A.	47.394	SIDENOR S.A. REINFORCING	89.655
PROSAL S.A.	30.637	CORINTH PIPEWORKS S.A.	2.500.565
ERLIKON WIRE PROCESSING S.A.	8.922	SIDMA BULGARIA SA	3.896
SIDMA ROMANIA SRL	44.035	ERLIKON WIRE PROCESSING S.A.	1.277.178
SIDMA BULGARIA SA	315.525	VIEXAL LTD	825
SIDMA WORLDWIDE (CYPRUS) LIMITED	5.000	TEKA SYSTEMS S.A.	20.965
ANTIMET S.A.	509.194	PROSAL S.A.	1.349.530
HELLENIC CABLES S.A.	11.555	HALCOR S.A.	11.413
HALCOR S.A.	18.087	ANTIMET S.A.	51.588
ETIL S.A.	28.632	SIDMA ROMANIA SRL	0
SOVEL S.A.	594	PANELCO S.A.	3.855
ATTICA METALIC WORKS S.A.	25.324	STOMANA S.A	239.681
VIOMAL S.A.	39.352	STHLMET SA	615
ARGOS S.A.	6.861	ELVAL COLOUR	0
ELVAL S.A.	22.842	SIDERAL SHPK	12.268
ANAMET SA	29.634	ELVAL S.A.	1.057
SYMETAL SA	7.957	TOTAL	10.832.474
FITCO SA	981		
BIANATT	468		
PROSAL TUBES S.A.	-316		
DOJRAN STEEL LTD	1.443		
FULGOR AE	124.126		
CONSULTANT&CONSTRUCTION SOLUTIONS SA	17.322		
SIDERAL SHPK	14.488		
SIDENOR STEEL INDUSTRY SA	93.698		
ANOXAL S.A.	256		
AEIFOROS SA	1.705		
TOTAL	1.460.211		

B.9 Post Balance Sheet Events

There are no events after the end of the reporting period that would have a significant effect on the financial statements or operation of the Company and Group.

B.10 Explanatory Note

EXPLANATORY NOTE TO THE MANAGEMENT REPORT FOR THE FISCAL YEAR 2013 (ACCORDING TO ARTICLE 4 OF PARAGRAPH 7 OF LAW 3556/2007)

(a) Share capital structure

On the 31/12/2013 the Company's share capital amounted to 13.500.000 € and was divided into 10.000.000 common registered shares of a par value of 1,35 € each.

According to the Shareholders' Book of the 31/12/2013, the Company's share capital structure was the following:

SHAREHOLDERS	Shareholder's book 31/12/2013	
	No. of shares	Stake %
Sovel A.E.	2.821.008	28,21%
Sidacier holding S.A.	1.568.282	15,68%
Andreas Pizante, son of Haim	690.000	6,90%
Rapallo invest holding S.A.	687.366	6,87%
Sidenor Steel Industry S.A.	653.250	6,53%
Salix Nominees Limited	555.000	5,55%
Nelly Amarilio, daughter of Daniil Andrea	298.614	2,99%
David Amarilio, son of Daniil Andrea	298.614	2,99%
Santy Amarilio, daughter of Andrea	172.568	1,73%
Nataly Pizante, daughter of Andrea	87.427	0,87%
Viochako S.A.	28.992	0,29%
Victor Pizante, son of Andrea	4.984	0,05%
Public Investors	2.133.895	21,34%
Total	10.000.000	100,00%

All (100%) of the Company's shares are common, registered, indivisible and listed in the Athens Stock Exchange and are traded under the supervision category. No special classes of shares exist. The rights and obligations deriving from the shares are the usual ones and are described in the relevant articles of the Articles of Association (articles 5, 11 and 24).

By the **decision of the Extraordinary General Meeting of the Shareholders** dated **16.12.2004** the share capital is increased by 3.375.000 €. **(three million three hundred and seventy five thousands euros)** by the issuance of 2.500.000 (two million five hundred thousand) new shares of a nominal value of € 1,35 each, of which an amount of € 160.650 through private placement and an amount of € 3.214.350 through a public offering.

Therefore, the Company's share capital amounts to **€ 13.500.000 (thirteen million five hundred thousand euros)** and is divided in **10.000.000 (ten million) common registered shares of a nominal value of € 1,35 each.**

The abovementioned increase was completed in April 2005 with the Public Offering and following that no other change has taken place.

Finally, the main rights and obligations deriving from the share, according to the Company's Articles of Association and L. 2190/1920 are as follows: Each share entitles its owner to participate in the product of the liquidation of the Company's estate in case of dissolution of the Company and in the distribution of its profits pro rata of the ratio of the paid up capital of the share to the total paid up share capital.

(b) Restrictions to the transfer of the Company's Shares

According to the Company's Articles of Association:

The transfer of the Company's shares is free and is materialized according to article 8b of L.2190/1920.

(c) Important direct or indirect participations according to Law 3556/2007

On the 31/12/2013 the Company is not aware of any other shareholder, who has a direct or indirect interest in 5% or more of the Company's paid in share capital.

(d) Owners of shares that offer special control rights

There are no issued shares of the Company that offer special control rights.

(e) Restrictions in voting rights – Deadlines in exercising those rights

There are no restrictions in voting rights. The usual deadlines apply to the deposition/blocking of the shares as a condition for the participation in the General Meeting.

According to the Company's Articles of Association the ownership of one share entitles to one vote and the number of votes always increases by one for each share.

All shareholders have the right to attend the General Meeting, having a number of voting rights equal to the shares held. The shareholders may be represented in the General Meeting by proxies appointed by means of a simple letter. Minors and restricted persons, as well as legal entities, are represented by their legal representatives. Shareholders wishing to attend the General Meeting need to file with the Company a certificate issued by HELEX or its equivalent stating their capacity as shareholders, the number of shares held granting them the right to attend the meeting and their being blocked up until the date of the General Meeting. Such certificate along with the legalization documentation of the shareholders' representatives, need to be submitted to the Company's premises five (5) days prior to the date set for the convention of the General Meeting.

The shareholders or representatives of shareholders who do not comply with the provisions of that article, may participate in the General Meeting only after its permission.

(f) Shareholder agreements for restrictions in the transfer of shares or in the exercising of voting rights

There are no shareholder agreements regarding restrictions in the transfer of shares or in the exercising of voting rights that are known to the Company.

(g) Rules of appointment and replacement of the members of the Board of Directors and amendment of the Company's Articles of Association if they differ from the provisions of Codified Law 2190/1920.

g.1. According to Articles 11 and 12 of the Articles of Association regarding the Appointment and Replacement of the members of the Board of Directors:

Article 11

1. The Company is managed by a Board of Directors consisting of nine members, which is in part appointed according to paragraph 4 of the present article and in part elected by the General Meeting of the Shareholders by secret ballot and whose term of office is one year. Exceptionally, the term of office of the Board of Directors is extended until the expiration of the deadline, within which the General Meeting right after the end of the term of office thereof must be convened. The term of office of the members of the Board of Directors begins on the day following the

General Meeting in which their election was consummated and ends on the day the term of office of the new Board of Directors begins.

2. Members of the Board of Directors, whose term of office has expired, can be re-elected.
3. Members of the Board of Directors may also be legal entities. In this case, the legal entity must appoint a natural person for the exercise of the powers of the legal entity as member of the Board of Directors.
4. The following shareholders of the Company, ie. «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM», «SOVEL S.A. HELLENIC PROCESSING COMPANY OF STEEL SOCIETE ANONYME» and «SIDENOR INDUSTRY OF PROCESSING IRON SOCIETE ANONYME» have the right, according to article 18 paragraphs 3, 4 and 5 of L. 2190/1920, as amended and in force, to appoint three (3) out of nine (9) members of the Board of Directors, if either three (3) or two (2) of them jointly or each one of them separately, are the owners of shares representing at least 34% of the Company's share capital. That right must be exercised with the notification of the appointment of the abovementioned directors to the Company three (3) full days before the convening of the general meeting of the Company's shareholders for the election of a Board of Directors. This notification takes place by the service of a document signed by the abovementioned shareholders. In that case the General Meeting is restricted to the electing the remaining members of the Board of Directors. For the exercise of the above mentioned right, the shareholders exercising it must deposit to the Company the documentary evidence mentioned in article 24 of the present Articles of Association proving their capacity as shareholders and the blocking of the Company's shares representing at least 34% of its share capital at least three (3) full days before the date of the convening of General Meeting. The shareholders who exercise the abovementioned right do not participate in the election of the remaining Board of Directors. The appointed directors can be revoked at any time by the shareholders who have the right to appoint them and be replaced by others. In case the seat of any one of the appointed directors is vacated due to death, resignation or other reason, another one is appointed by those having the right of appointment. In case the number of the members of the Board of Directors is modified, the proportion of the special representation provided for here must be maintained. For the modification of this paragraph the consent of the shareholders who have the right to appoint members of the Board of Directors is necessary. The above right to appoint members of the Board of Directors is maintained and transferred in case of a transfer of company shares from the above shareholders to subsidiaries or parent companies or companies connected in any way to them and particularly to companies of the «Viohalco Group of Companies», ie, to companies included in the consolidated financial statements of the shareholder, «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM» or to subsidiaries or parent companies or companies connected in any way to them. In that case the abovementioned right will be valid only as long as the abovementioned shareholders and their successors are shareholders representing at least 34% of the Company's share capital.

Article 12

- 1) Subject to paragraph 4 article 11 hereof, the Board of Directors may elect members thereof in replacement of members who resigned, deceased or lost their office in any other way. The above election by the Board of Directors is effected by virtue of resolution of those remaining members who were elected by the General Meeting and not those who were appointed pursuant to paragraph 4 of article 11, provided that they are at least three (3), which is passed by the simple majority of said members and is valid for the remainder of the term of office of the member who is replaced. The resolution for the election is subject to the publicity requirements of article 7b of c.l. 2190/1920, as amended and in force, and is announced by the Board of Directors in the following General Meeting,

which may replace the elected members, even if no respective issue has been registered on the agenda.

- 2) In any case, the remaining members of the Board of Directors, irrespective of their number, may proceed with the convention of a General Meeting with the sole purpose of electing a new Board of Directors.

g.2. According to article 21 of the Company's Articles of Association, the General Meeting is the only responsible to decide amendments of the Articles of Association. Especially for what concerns the decisions of the General Meeting and the amendments of the Articles of Association in general, for which, according to L. 2190/1920, the usual quorum suffices, the Company's Articles of Association provide that, it will be achieved if shareholders representing 66,5% of the share capital are present or represented therein, deviating from L. 2190/1920, which requires 1/5 of the paid share capital for the usual quorum.

For the amendments of articles 11,12,14,25 and 26 of the Articles of Association, which regulate the way of hiring and replacement of the members of the B.o.D, the way of calling and decision making from the B.o.D, as well as the way of decision making from the General Meeting respectively, is required increased quorum of 70% of the paid-up Share Capital as well as majority of the 2/3 of the votes representing in the General Meeting. Especially, in order to amend paragraph 4 of article 11 of the Company's Articles of Association, it is required the consent of those shareholders to which the right to directly appoint members of the board has been granted.

Except from the above, the rest regulations regarding the amendments of the Articles of Association, are not different from the relative regulations of L.2190/1920.

(h) Jurisdiction of the Board of Directors for the issuance of new shares/share buybacks according to article 16 of Law 2190/1920

h.1. According to article 6 of the Company's articles of association only the General Meeting has the right to increase its share capital by taking a decision by an increased quorum and majority.

h.2. It is forbidden to the Company and the members of the Board of Directors to acquire its own shares except in the cases and under the conditions imposed by the legislation in force from time to time.

(i) Significant agreements of the Company that become valid/are amended / expire in case of a change in the Company's control following a Public Tender Offer.

No such agreements exist.

(j) Agreements regarding compensation of members of the Board of Directors or personnel in case of resignation, termination of their employment agreement without an essential cause or expiration of their term/ agreement due to public tender offer

No such agreements exist.

Halandri, 24 March 2014

CHAIRMAN

MARCEL-HARIS L. AMARILIO

C. Independent Auditor's Report

To the Shareholders of "SIDMA S.A STEEL PRODUCTS"

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of **SIDMA S.A. STEEL PRODUCTS**, which comprise the corporate and consolidated statement of financial position as at December 31, 2013, and the corporate and consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **SIDMA S.A. STEEL PRODUCTS** and its subsidiaries as at December 31, 2013, and of their financial performance and its cash flows for the year

then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Other Matter

The financial statements of SIDMA S.A. STEEL PRODUCTS for the year ended December 31, 2012 were audited by another auditor who expressed a modified opinion with emphasis of matter on those statements on March 28, 2013.

Regulatory Requirements

- a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.
- b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the above mentioned Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, March 24, 2014
The Chartered Accountant

Ioannis Leos

I.C.P.A Req.: No 24881



Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

D. Financial Statements of the year 2013

D.1 Statement of Financial Position

SIDMA S.A. Statement of Financial Position for the period from 1st January to 31st December 2013					
Amounts in EURO					
	Notes	Group		Company	
		31.12.2013	31.12.2012 RESTATED	31.12.2013	31.12.2012 RESTATED
Assets					
Non Current Assets					
Tangible Assets	7.1	53.292.150	56.245.453	39.458.425	41.367.836
Intangible assets	7.2	582.194	617.445	60.266	94.877
Investments in subsidiaries	7.3	0	0	17.455.837	16.430.837
Other non current assets	7.4	106.896	103.128	84.742	82.885
Deferred Tax Assets	7.13	1.623.090	2.901.578	1.595.841	2.458.747
		55.604.330	59.867.605	58.655.111	60.435.181
Current Assets					
Inventories	7.5	21.596.062	21.997.485	11.987.988	12.473.619
Trade receivables	7.6	38.856.071	43.551.799	26.906.104	30.629.716
Other receivables	7.7	3.502.050	3.169.726	2.735.205	2.483.105
Cash and cash equivalents	7.8	12.779.032	16.533.486	9.080.049	12.289.760
		76.733.216	85.252.496	50.709.346	57.876.201
Total Assets		132.337.546	145.120.101	109.364.457	118.311.382
EQUITY					
Shareholders of the mother company:					
Share Capital	7.9	13.500.000	13.500.000	13.500.000	13.500.000
Share Premium	7.9	9.875.000	9.875.000	9.875.000	9.875.000
Reserves	7.10	12.432.520	15.161.369	11.457.088	12.860.747
Retaining Earnings		-40.316.107	-31.886.426	-21.095.719	-13.700.284
		-4.508.587	6.649.943	13.736.369	22.535.463
Non-controlling interests		147.740	238.560	0	0
		-4.360.847	6.888.503	13.736.369	22.535.463
Liabilities					
Non Current Liabilities					
Long-term loans	7.11	45.955.147	9.030.572	45.913.986	515.832
Grants for investments in fixed assets	7.12	482.346	601.168	150.986	167.771
Deferred Tax Liabilities	7.13	67.577	25.829	0	0
Provision for Retirement benefit obligation	7.14	631.061	693.761	560.810	624.197
Other non current liabilities	7.16	0	50.000	0	0
		47.136.131	10.401.329	46.625.782	1.307.800
Current Liabilities					
Short-term loans	7.11	54.814.626	95.484.209	20.724.058	67.600.486
Trade Payables	7.15	21.547.028	19.713.079	18.088.132	16.499.953
Current installments of long-term loans	7.11	9.161.703	8.890.400	8.088.824	7.824.118
Other Payables	7.16	3.391.896	2.896.734	1.897.577	2.185.912
Income tax and duties	7.17	647.009	845.847	203.716	357.651
		89.562.262	127.830.268	49.002.307	94.468.119
Total Equity and Liabilities		132.337.546	145.120.101	109.364.457	118.311.382

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Note: The comparative figures for the Group and the Company have been readjusted based on the revised IAS 19 "Employee Benefits" and the recognition of an accounting error in accordance with IAS 8 to the Group (see Note 8).

D.2 Statement of Comprehensive Income

SIDMA S.A. Statement of Comprehensive Income for the period from 1st January to 31st December 2013					
Amounts in EURO					
	Notes	Group		Company	
		RESTATED		RESTATED	
		1.1 - 31.12.2013	1.1 - 31.12.2012	1.1 - 31.12.2013	1.1 - 31.12.2012
Turnover (sales)	7.18	98.788.232	100.167.196	55.264.443	56.174.658
Cost of Sales	7.19	-92.011.291	-93.270.839	-50.365.802	-50.889.861
Gross Profit		6.776.941	6.896.356	4.898.641	5.284.797
Other income	7.20	4.082.429	4.336.348	2.920.844	3.434.919
Administrative Expenses	7.21	-4.012.298	-4.402.430	-2.455.646	-2.732.235
Distribution/Selling Expenses	7.22	-9.009.247	-10.085.423	-6.651.703	-7.857.762
Other expenses	7.23	-1.158.189	-1.265.403	-526.296	-485.075
Operating Profit (EBIT)		-3.320.364	-4.520.552	-1.814.159	-2.355.356
Finance Costs (net)	7.24	-6.661.007	-7.246.208	-4.160.418	-4.470.347
Income from investing operations	7.25	10.735	-170.940	-1.984.139	-2.406.251
Profit before taxation		-9.970.636	-11.937.700	-7.958.717	-9.231.954
Less: Income Tax Expense	7.26	-1.295.046	118.177	-853.610	461.584
Profit/(loss) after taxation for continued operations (a)		-11.265.682	-11.819.524	-8.812.327	-8.770.370
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-11.265.682	-11.819.524	-8.812.327	-8.770.370
<u>Attributable to:</u>					
Shareholders of the mother Company		-11.174.758	-11.705.083		
Non-controlling interests		-90.924	-114.440		
		-11.265.682	-11.819.524		
Interest Hedging		6.602	44.680	6.602	-11.615
Actuarial gain/losses		15.578	-81.968	15.927	-70.510
Exchange differences		4.722	-3.334	0	0
Deffered Taxation		-10.569	7.881	-9.295	16.425
Other Comprehensive Income after taxes		16.333	-32.740	13.234	-65.700
Total Comprehensive Income after taxes		-11.249.350	-11.852.264	-8.799.093	-8.836.070
<u>Attributable to:</u>					
Shareholders of the mother Company		-11.158.530	-11.739.874		
Non-controlling interests		-90.820	-112.390		
		-11.249.350	-11.852.264		
Profit after taxes per share - (€)	7.27	-1,1175	-1,1705	-0,8812	-0,8770
Depreciation & Amortization Expense		2.992.694	3.429.655	2.066.242	2.446.531
EBITDA		-327.669	-1.090.897	252.083	91.175

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Note: The comparative figures for the Group and the Company have been readjusted based on the revised IAS 19 "Employee Benefits" (see Note 8).

D.3 Statements of Changes in Equity

SIDMA S.A. Consolidated Statement of changes in net equity for the period from 1 January to 31 December 2013										
Amounts in EURO										
	Note	GROUP SHAREHOLDER'S EQUITY								
		Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	F.X. Differences	Retained Earnings	Equity of the shareholders	Non-controlling interests	Total Equity
Net Equity Balance at 01.01.2012		13.500.000	9.875.000	14.203.083	958.285	0	-19.865.959	18.670.409	349.905	19.020.315
Effect from the revaluation of retirement benefit obligation	8	0	0	0	0	0	164.713	164.713	1.306	166.019
Deffered taxation for retirement benefit obligation	8	0	0	0	0	0	-31.977	-31.977	-261	-32.238
Correction of prior year's errors (IAS 8)	8	0	0	0	0	0	-413.329	-413.329	0	-413.329
Restated balances at 01.01.2012		13.500.000	9.875.000	14.203.083	958.285	0	-20.146.551	18.389.817	350.950	18.740.767
Transactions with the owners		0	0	0	0	0	0	0	0	0
Profit (+)/Loss (-) after taxation		0	0	0	0	0	-11.705.083	-11.705.083	-114.440	-11.819.524
Other Comprehensive Income										
Interest Hedging (swap)		0	0	0	0	0	41.303	41.303	3.378	44.680
Actuarial gain/losses		0	0	0	0	0	-81.153	-81.153	-815	-81.968
F.X. Differences		0	0	0	0	0	-3.334	-3.334	0	-3.334
Deferred Taxation		0	0	0	0	0	8.394	8.394	-513	7.881
Other Comprehensive Income after taxes		0	0	0	0	0	-34.791	-34.791	2.051	-32.740
Total Comprehensive Income after taxes		0	0	0	0	0	-11.739.874	-11.739.874	-112.390	-11.852.264
Net Equity Balance at 31.12.2012		13.500.000	9.875.000	14.203.083	958.285	0	-31.886.425	6.649.943	238.560	6.888.503
Net Equity Balance at 01.01.2013		13.500.000	9.875.000	14.203.083	958.285	0	-31.886.425	6.649.943	238.560	6.888.503
Transfers		0	0	-1.430.336	-958.285	-344.949	2.733.571	0	0	0
Restated balances at 01.01.2013		13.500.000	9.875.000	12.772.747	0	-344.949	-29.152.855	6.649.943	238.560	6.888.503
Transactions with the owners		0	0	0	0	0	0	0	0	0
Profit (+)/Loss (-) after taxation		0	0	0	0	0	-11.174.758	-11.174.758	-90.924	-11.265.682
Other Comprehensive Income										
Interest Hedging (swap)		0	0	0	0	0	6.602	6.602	0	6.602
Actuarial gain/losses		0	0	0	0	0	15.397	15.397	181	15.578
F.X. Differences		0	0	0	0	4.722	0	4.722	0	4.722
Deferred Taxation		0	0	0	0	0	-10.493	-10.493	-76	-10.569
Other Comprehensive Income after taxes		0	0	0	0	4.722	11.506	16.228	104	16.333
Total Comprehensive Income after taxes		0	0	0	0	4.722	-11.163.252	-11.158.530	-90.820	-11.249.350
Net Equity Balance at 31.12.2013		13.500.000	9.875.000	12.772.747	0	-340.227	-40.316.107	-4.508.587	147.741	-4.360.847

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

SIDMA S.A. Company's Statement of changes in equity for the period from 1 January to 31 December 2013						
Amounts in EURO						
		Company				
	Note	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01.01.2012		13.500.000	9.875.000	12.860.747	-4.975.754	31.259.993
Effect from the revaluation of retirement benefit obligation	8	0	0	0	139.426	139.426
Deferred taxation for retirement benefit obligation	8	0	0	0	-27.885	-27.885
Restated balances at 01.01.2012		13.500.000	9.875.000	12.860.747	-4.864.213	31.371.534
Transactions with the owners		0	0	0	0	0
Profit (+)/Loss (-) after taxation		0	0	0	-8.770.370	-8.770.370
Other Comprehensive Income						
Interest Hedging (swap)		0	0	0	-11.615	-11.615
Actuarial gain/losses		0	0	0	-70.510	-70.510
Deferred Taxation		0	0	0	16.424	16.424
Other Comprehensive Income after taxes		0	0	0	-65.701	-65.701
Total Comprehensive Income after taxes		0	0	0	-8.836.071	-8.836.071
Net Equity Balance at 31.12.2012		13.500.000	9.875.000	12.860.747	-13.700.284	22.535.463
Net Equity Balance at 01.01.2013		13.500.000	9.875.000	12.860.747	-13.700.284	22.535.463
Transfers		0	0	-1.403.659	1.403.659	0
Restated balances at 01.01.2013		13.500.000	9.875.000	11.457.088	-12.296.625	22.535.463
Transactions with the owners		0	0	0	0	0
Profit (+)/Loss (-) after taxation		0	0	0	-8.812.327	-8.812.327
Other Comprehensive Income						
Interest Hedging (swap)		0	0	0	6.602	6.602
Actuarial gain/losses		0	0	0	15.927	15.927
Deferred Taxation		0	0	0	-9.295	-9.295
Other Comprehensive Income after taxes		0	0	0	13.234	13.234
Total Comprehensive Income after taxes		0	0	0	-8.799.093	-8.799.093
Net Equity Balance at 31.12.2013		13.500.000	9.875.000	11.457.088	-21.095.718	13.736.370

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Note: The comparative figures for the Group and the Company have been readjusted based on the revised IAS 19 "Employee Benefits" and the recognition of an accounting error in accordance with IAS 8 to the Group (see Note 8).

D.4 Cash Flows Statements

SIDMA S.A. Cash Flow Statement for the period from 1st January to 31st December 2013				
Amounts in EURO				
	Group RESTATED		Company RESTATED	
	1.1 - 31.12.2013	1.1 - 31.12.2012	1.1 - 31.12.2013	1.1 - 31.12.2012
Operating Activities				
Profit before taxation	-9.970.636	-11.937.700	-7.958.717	-9.231.954
Adjustments for:				
Impairment of Goodwill	0	172.000	0	0
Depreciation & amortization	3.111.516	3.184.148	2.083.028	2.091.245
Depreciation non-current assets held for sale	0	372.698	0	372.698
Depreciation of granted assets	-118.822	-127.191	-16.786	-17.412
Provisions	1.016.986	1.175.103	456.755	410.000
Income from prior years' provisions	-141.848	-411.706	-87.098	-359.946
Exchange Differences	-136.468	-368.452	0	0
Income and expenses from investing activities	-277.668	-494.126	1.815.636	1.943.438
Other non cash income/expenses	-152.724	-312.761	0	0
Finance Costs	6.949.235	7.852.971	4.343.169	4.942.633
Adjustments for changes in working capital	0	0	0	0
Decrease/(increase) in inventories	401.422	3.481.621	485.631	669.417
Decrease/(increase) in receivables	3.448.686	7.811.072	3.056.930	5.893.420
(Decrease)/increase in payables(except bank loans and overdrafts)	1.756.837	-2.253.947	776.043	738.430
Less:	0	0	0	0
Financial Costs paid	-6.276.902	-7.702.438	-3.843.189	-5.045.692
Taxes paid	0	0	0	0
Total inflows / (outflows) from operating activities (a)	-390.386	441.292	1.111.402	2.406.278
Investing activities				
Acquisition of subsidiaries	0	0	-3.025.000	0
Purchase of tangible and intangible assets	-291.067	-2.221.473	-161.583	-2.066.371
Proceeds on disposal of tangible and intangible assets	19.535	3.501	38.439	3.039
Interest received	239.452	441.708	143.228	416.532
Dividends received	0	0	0	0
Total inflows / (outflows) from investing activities (b)	-32.080	-1.776.264	-3.004.916	-1.646.801
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	0	1.682.577	0	0
Repayments of loans	-3.331.989	-5.055.931	-1.316.199	-4.048.431
Total inflows / (outflows) from financing activities (c)	-3.331.989	-3.373.354	-1.316.199	-4.048.431
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	-3.754.455	-4.708.326	-3.209.713	-3.288.953
Cash and cash equivalents at the beginning of the period	16.533.486	21.241.813	12.289.760	15.578.713
Cash and cash equivalents at the end of the period	12.779.031	16.533.487	9.080.047	12.289.760

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Note: The comparative figures for the Group and the Company have been readjusted based on the revised IAS 19 "Employee Benefits" and the recognition of an accounting error in accordance with IAS 8 to the Group (see Note 8).

D.5 Notes of the Financial Statements of the year 2013

1 General Information about the Company and the Group

The mother company, SIDMA S.A., is a Société Anonyme which operates in processing and trading steel products in Greece. The company's headquarters are located at 30 VASILEOS GEORGIOU ST., 152 33 ATHENS, while the location of the company's central offices is 54th, ATHENS – LAMIA N.R., 320 11 INOFYTA and its site is www.sidma.gr. The company is listed on the Athens Stock Exchange under the category of Basic Metals.

In the Consolidated financial statements of 2013 the following companies are included:

- PANELCO S.A (94% subsidiary), which area of activity is the industrial production and manufacturing of metal and thermo-insulating elements. The company's headquarters are also located at 30 VASILEOS GEORGIOU ST., 152 33 ATHENS, while the location of the company's central offices is 54th, ATHENS – LAMIA N.R., 320 11 INOFYTA.
- "SIDMA WORLDWIDE LIMITED" (100% Subsidiary) whose sole purpose is to participate in SIDMA's subsidiaries in the Balkans Area. The 100% holding subsidiary "SIDMA WORLDWIDE LIMITED" was founded in Cyprus in 2005.
- The 100% subsidiaries "SIDMA Romania SRL" (ex: SID-PAC Steel & Construction Products SRL), founded in Romania and "SIDMA Bulgaria S.A." (ex: SID-PAC BULGARIA S.A.), founded in Bulgaria, with the same purpose as the mother company through the Cyprus holding company "SIDMA WORLDWIDE LIMITED" .

All of the above companies (from now on Group) have been consolidated in full for the current financial period.

2 Summary of Significant Accounting Policies

2.1 Compliance

The financial statements for the year 2013 have been prepared in accordance with the "going concern" and "accrual basis" principles as well as the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (IAS) and issued Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union.

2.2 Basis for preparation

The financial statements have been prepared in compliance with the historic cost principle except for the available-for-sale financial assets and financial assets at fair value through profit or loss (including derivatives) which are measured at fair value.

For the preparation of the financial statements for the current year, the applied policies are in consistency to those applied in the previous year.

The preparation of financial statements, in conformity with IFRS, requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

2.3 New Standards and Interpretations

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year.

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure

requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" ((effective for annual periods beginning on or after 1 January 2015)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and

disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

3 Summary of Accounting Policies

3.1 Consolidation of Subsidiaries

Subsidiaries are the companies in which SIDMA S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise has power to exercise control over their operations. The subsidiaries have been consolidated in full, starting from the date on which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests.

The difference between acquisition cost and fair value of liabilities and contingent liabilities of the subsidiary's acquired assets is recorded as goodwill. When acquisition cost is less than the fair value of the acquired assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is directly posted to period results. SIDMA revalue its participation in subsidiaries in acquisition cost less any impairment that might take place.

Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. Minority interest is reported separately in the consolidated income statement as well as in the consolidated balance sheet separately from the Share capital and reserves. In case of purchase of minority interest, the difference between the value of acquisition and the book value of the share of net assets acquired is recognized as goodwill.

As regards the purchases made by minority shareholders, the difference between the price paid and the acquired relevant stake of the book value of the subsidiary's owner's equity is posted to owner's equity. Any gains or losses arising from the sale to minority shareholders are also posted to owner's equity. As regards the sales made to minority shareholders, the difference between the amounts received and the relevant stake of minority shareholders is also posted to owners' equity.

All significant inter-company balances and transactions have been eliminated. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Company.

The financial statements of the subsidiaries are prepared for the same reporting date with the parent company.

3.2 Group's structure

The mother company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as in 31st December 2013, are presented in the following table:

Company	Direct percentage of participation	Indirect percentage of participation	Total percentage	Country	Consolidation Method	Activity Sectors
SIDMA S.A.	Mother	-	Mother	Greece	Full	STEEL SERVICE CENTER
PANELCO S.A.	94%	0%	94%	Greece	Full	PANELS
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full	HOLDING
SIDMA ROMANIA SRL.	0%	100%	100%	Romania	Full	STEEL SERVICE CENTER
SIDMA BULGARIA S.A.	0%	100%	100%	Bulgaria	Full	STEEL SERVICE CENTER

Consolidated Financial Statements of SIDMA S.A. group of companies is included under Equity Method, to the Consolidated Financial Statements of SIDENOR S.A. group of companies, located in Athens, Mesogion 2-4 Str. The percentage applied for the consolidation of the period 1.1.2013 – 31.12.2013 is 24,59%. **Viohalco** Group participates in SIDMA S.A. with 35.03%.

3.3 Foreign currency translation

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. The financial statements are presented in Euros, which is the functional and presentation currency of the Company and of the Group.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The balances referring to receivable or payable amounts are translated into the functional currency, in order to reflect the rates of the balance-sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3.4 Property, plant and equipment

Group's and Company's Tangible assets are recognized at acquisition cost less accumulated depreciation and any impairment, save fields which are recognized at acquisition cost less any impairment.

The acquisition cost includes all expenditures that are directly associated with the acquisition of tangible fixed assets. Any subsequent expenditures are recorded either at the book value of tangible fixed assets or, if deemed more suitable, are recognized as a separate fixed asset, only if it is deemed that the Group may obtain future financial benefits and provided that the asset's cost may be reliably estimated. Repair and maintenance costs are recorded as an expense in the income statement when these are incurred.

Any financial expenses arising from the funds borrowed to finance the purchase of tangible assets are capitalized at the time required for the fixed asset to be prepared and get ready for future use. Other categories of financial expenses from borrowing are recognized in the income statement as expenses.

Depreciation is calculated on the straight-line method to write off the assets to their residual values over their estimated useful lives as follows:

Buildings (Offices & Warehouses)	20 - 33 years
Plants	5 - 20 years
Production machinery	6,5 - 9 years
Other machinery	4 years
Office equipment furniture and fittings	6,5 years

Land as well as assets under construction are not depreciated. Improvements to leased assets are depreciated within the lease period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

Useful life of machinery:

The management is responsible to define the estimated useful life and the depreciation of the property, plant and equipment. During the previous year, Group Management, relying on the relevant report of an independent assessor, re-determined the useful life of the Group's mechanical equipment to 5-20 years due to the ongoing decreasing productive operation of machinery. During the current year, no change of the useful life took place.

3.5 Intangible assets

A. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture and associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures are included in intangible assets. Goodwill on acquisitions of associates occurring is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents a separate Group's investment.

Negative goodwill is recognised where the fair value of the Group's interest in the net assets of the acquired entity exceeds the cost of acquisition and is taken to income immediately.

B. Computer software

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Software licences are stated at historical cost less subsequent depreciation. Depreciation is calculated on the straight-line method over their estimated useful lives which are 4 years.

SAP application, which was launched on July of 2005, is depreciated over its useful life which was defined by the Board of Directors to 8 years.

3.6 Impairment of assets

Except goodwill, which is tested for impairment at least on an annual basis, the book values of other long-term assets are tested for impairment whenever certain events or changes in circumstances indicate that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the respective impairment loss is posted to the income statement of the year. Recoverable amount shall mean the higher of an asset's fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties less any additional direct costs of the asset's disposal. Value in use is the net present value of estimated future cash flows expected to arise from the continuing use of an asset and from the proceeds expected to result from its disposal at the end of its estimated useful life.

To determine impairment, assets are grouped at the lower level for which cash flows are separately identifiable. Assets impairment loss recognized in previous years may be reversed only when there are enough indications that the estimates used in the calculation of the recoverable amount have changed. In these cases, the above reversal is recognized as income.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

3.8 Financial Instruments

Accounting for Derivative Financial Instruments and Hedging Activities

All derivative financial assets are initially recognized at fair value on settlement date and are subsequently measured at fair value. Derivative financial assets are posted to assets when fair value is positive and to

liabilities when fair value is negative. Their fair value is determined by their price in an active market or by using valuation techniques where there is no active market for such instruments.

The recognition method of profit or loss depends on whether a derivative has been designated as hedging instrument and whether it is a case of hedging due to the nature of the hedged item. Any gains or losses from changes to the fair value of any derivatives not recognized as hedging instruments during the year are recognized in the income statement. The Company applies hedge accounting if at the beginning of a hedging transaction and subsequent use of derivative financial assets the Company may determine and substantiate the hedging relationship between the hedged item and the hedging instrument with respect to risk management and its strategy to hedge assumption. Additional hedge accounting is applied only when hedging is expected to be fully efficient and can be reliably measured on a continuous basis for all covered reference periods for which it had been designated in terms of offset of changes in the fair value or cash flows attributable to the risk hedged. The Company hedges cash flows by using derivative financial instruments.

3.9 Cash flow hedging

By applying cash flow hedge the Company tries to hedge the risks causing variation to cash flows and arising from an asset or liability item or a future transaction with such variation affecting profit or loss. Specific accounting treatment is necessary for derivative financial assets designated as hedging instruments in a cash flow hedge relationship. For a hedging relationship to qualify for recognition of hedge accounting, specific strict conditions should be met with respect to documentation, the likelihood of occurrence, effectiveness of hedging and reliability of measurement.

During the current period the Company has recognized specific interest rate swaps as hedging instruments with respect to cash flow hedges of variable-rate financial liabilities.

Changes in the book value of the effective leg of the hedging instrument are recognized in equity while non-effective leg is recognized in the income statement. The amounts accumulated to equity are transferred to income statement during the periods in which hedged items are recognized in profit or loss.

When a cash flow hedging item expires or is sold, terminated or exercised without being replaced or a hedged item no longer qualifies for hedge accounting, all cumulative gains or losses recognized in equity at such time shall remain in equity and shall be recognized when the forecast transaction takes place. If the relevant transaction is not expected to take place, the amount is carried forward to results.

3.10 Trade receivables

Trade receivables are recognised initially at carrying value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows,

discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

3.11 Offsetting

When there is a legal enforceable right of offsetting for recognized financial assets and liabilities and it is intended to settle the liability while realizing the asset or settling it by way of set-off, all relevant financial effects are offset.

3.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

3.13 Share capital

- I. Ordinary shares and non-redeemable non-voting preferred shares with minimum statutory nondiscretionary dividend features are classified as equity.
- II. Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.
- III. Where the Company or its subsidiaries purchases the Company's own equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

3.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Long term borrowings that fall due within the next fiscal year are classified as short term.

3.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

3.16 Taxation

Income tax includes the statutory tax, deferred taxation as well as provisions for any tax differences that may arise from a tax audit. Income tax is recognised in the P&L statement except the part of deferred tax of transactions carried directly to equity.

During the current year, no income tax has been calculated due to the losses registered by the companies of the Group.

Deferred tax assets are recognized to the extent it is probable that they will be offset against future income taxes. Deferred tax assets are reviewed on each balance sheet date and reduced to the extent it is no longer probable that adequate taxable profit will be available against which all or part of such deferred tax asset can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates that have been enacted or substantively enacted by the balance sheet date.

For 2013 the deferred tax asset/liability has been calculated by using a 26% tax rate.

Most changes in deferred tax assets or liabilities are recognized as tax expense in profit or loss. Only changes in deferred tax assets or liabilities relating to a change in the value of asset or liability directly debited to equity shall be debited or credited directly to equity.

The Group recognizes a previously unrecognized deferred tax asset to the extent it is probable that a future taxable profit will enable the recovery of the deferred tax asset.

3.17 Employee benefits

- **Current obligations**

The current obligations of the Group towards its personnel, in monetary terms, are recognised directly as an expense as soon as they accrue.

- **Pension obligations**

The Group has defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The contributions are recognised as employee benefit expense when they are due.

3.18 Provisions, Contingent Liabilities and Contingent Assets

The Group forms provisions when:

- (a) the group or the company has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognised.

Contingent liabilities and contingent assets are not recognised in the financial statements. Contingent assets are disclosed, where an inflow of economic benefits is probable while contingent liabilities are disclosed when the possibility of an outflow of resources embodying economic benefits, is high.

3.19 Revenue and Expenses recognition

Revenue and expenses are recognised in accordance with the principle of accrual basis.

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

I. Sales of goods – wholesale

Sales of goods are recognised when a Group entity has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured.

II. Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

III. Dividend income

Dividend income is recognised when the right to receive payment is established, that means when dividends are approved by the General Assembly of the Shareholders.

3.20 Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the Lease period. Where the Group has substantially all the risks and rewards of ownership, the leases are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

3.21 Dividends

The allotment of dividends and management fees (from the profits of each year), is recognised as a liability in the financial statements, only when the allotment is being approved by the General Assembly of the Shareholders.

4 Financial risk management

I. Credit risk

The company in order to eliminate the credit risk as much as possible insures all of its sales to two credit insurance companies in Greece. Moreover, a separate credit department ensures that sales of products are made to customers with an appropriate credit history. Sales have a high degree of diversification and no single customer participates by more than 2% in the annual sales turnover. As of 31.12.2013, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. The Group's exposure to credit risk is limited to the financial assets analysed as follows:

Financial Assets	Group	
	31.12.2013	31.12.2012
Cash and cash equivalents	12.779.032	16.533.486
Trade and other receivables	42.358.121	46.721.525
Σύνολα	55.137.153	63.255.011

II. Cash flow and fair value interest rate risk

The Group's cash flow interest rate risk arises from short and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain part of the long term borrowings in fixed rate instruments and part in floating rate.

The sensitivity of Group's Equity and Net Profits by +/- 1% fluctuation of the average borrowing rate is shown below:

amounts in thousand €	Effect to P & L		Effect to Equity	
	+1%	-1%	+1%	-1%
31st December 2013	(1.191)	1.191	(1.191)	1.191
31st December 2012	(1.130)	1.130	(1.130)	1.130

III. Liquidity risk

Liquidity risk is kept at low levels, as the Group maintains sufficient cash and credit lines available. At the end of 2013, the Group had cash equivalents of € 12.8 million.

Moreover, the policy of the Group is to refrain from using all its available credit lines and at any given point in time have available credit limits and cash deposits equal at least to 20% of the total available lines.

The maturity of the Group's financial liabilities is as follows:

31.12.2013				
Group	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	-	-	45.955.147	-
Trade Payables	21.547.028	-	-	-
Other Payables	4.038.905	-	-	-
Short-term borrowings	8.921.253	55.055.076	-	-
Total	34.507.186	55.055.076	45.955.147	0

31.12.2012				
Group	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	-	-	9.030.572	-
Trade Payables	19.713.079	-	-	-
Other Payables	3.742.580	-	-	-
Short-term borrowings	12.962.480	46.243.795	45.168.334	-
Total	36.418.139	46.243.795	54.198.906	0

IV. Volatility of raw material prices risk

Steel price volatility affects gross profit margin of the company. During periods of upward price trends, the gross profit margin increases whereas in periods of downward price trends the gross profit margin decreases. Unfortunately, there are no hedging instruments that could cover this kind of steel price volatility, thus the results of the company are affected through the appreciation and depreciation of its stocks. In view of the above situation, the Company applies a stable inventory policy. Moreover, through its long-term co-operation with its suppliers, the Company get timely information on upward or downward trends in raw material prices.

V. Foreign exchange risk

The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a minor portion of raw material purchases is nominated in USD. In these cases, Foreign eXchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair values and recognized as asset or liability in the financial statements.

In addition, the Group is exposed to foreign exchange risks from investments in other countries (subsidiary in Romania). As regards investments in foreign subsidiaries, whose equity is exposed to conversion exchange risk, the Group's policy is to use loans in the respective currency as physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.

	Short-term		Long-term	
amounts in foreign currency	USD	RON	USD	RON
31st December 2013				
Financial Current Assets	492.919	11.845.581	0	6.666.337
Financial Liabilities	-425.464	-20.092.531	0	-47.620
Total	67.455	-8.246.949	0	6.618.717

	Short-term		Long-term	
amounts in foreign currency	USD	RON	USD	RON
31st December 2012				
Financial Current Assets	270.057	10.460.423	0	6.692.409
Financial Liabilities	-243.956	-18.259.376	0	-1.170.580
Total	26.102	-7.798.952	0	5.521.828

The fluctuation in the Group's net profits and equity from a possible change in foreign currency is as follows:

	Effect to P & L				Effect to Equity			
	USD		RON		USD		RON	
ποσά σε €	,-10%	,+10%	,-10%	,+10%	,-10%	,+10%	,-10%	,+10%
31st December 2013	5.435	-4.447	-40.464	33.107	5.435	-4.447	-40.464	33.107
31st December 2012	2.198	-1.798	-56.927	46.577	2.198	-1.798	-56.927	46.577

4.1 Capital Management

The policy of the Group consists in maintaining a strong capital base so as to preserve the trust of investors, creditors and the market and enable the future development of Group activities. The Group monitors capital performance which is defined as net results divided by total equity, excluding the minority interests. In addition, the Group monitors the level of dividends distributed to shareholders.

The Group tries to maintain the equilibrium between higher returns that could be attained through higher borrowing levels and the advantages and security provided by a robust and sound capital structure. The Group does not have a specific plan for own shares acquisition. There were no changes in the approach adopted by the Group in relation to capital management during the fiscal year. The company fully complies with the provisions imposed by the legislation on Societe Anonymes, i.e. Codified Law 2190/1920 in relation to owner's equity, which is as follows:

- The purchase of own shares – with the exception of purchasing shares with sole purpose to be distributed among its' employees – cannot exceed 10% of the company's share capital and cannot result in the reduction of own capital to an amount smaller than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.
- In the case where total equity becomes smaller than ½ of the share capital, the Board of Directors is obliged to call up a General Assembly within a period of six months past the end of

the fiscal period, in order to decide on the dissolution of the company or to take other measures.

- When the company's own capital becomes smaller than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with an interest in law.
- Annually, at least 1/20th of the company's net profit is deducted to form an ordinary reserve, which will be used exclusively to balance, prior to any dividend distribution, the possible debit balance in the earnings carried forward account. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.
- The deposit of the annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the regular reserve and the net result from the evaluation of the company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it, by a majority of at least 65% of the total share capital. In this case the dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported in a special account "Reserve to be Capitalized", within 4 years' time, with the issue of new shares, given to shareholders.
- Finally, a general shareholders meeting can decide not to distribute a dividend, if it is decided by a majority of over 70%.

5 Important accounting estimates and judgements of Management

Management estimates and judgements are constantly reviewed and based on historical data and expectations for future events, which are deemed reasonable pursuant to current circumstances.

Company Management makes accounting estimates and assumptions with respect to the evolution of future events which, by definition, will scarcely coincide with the respective actual results. The main estimates and judgements referring to events whose development could affect the items of financial statements after 31.12.2013 concern mainly provisions for contingent taxes, provisions for impairment of reserves and receivables and also estimates regarding the useful life of depreciable fixed assets.

6 Financial information by sector

Commencing fiscal year 2009, the Group applies IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who, in the case of SIDMA Group, is considered to be the Chief Executive Officer that is responsible for measuring the business performance of the segments.

For management purposes the Group is organized into business units based on the nature of the product and services provided. SIDMA has identified two reportable profit generating segments, "Steel segment" and "Panel segment".

Steel segment is comprised of the activities of steel transformation and trading of the mother company SIDMA SA plus SIDMA ROMANIA SRL and SIDMA BULGARIA SA.

Panel segment is comprised of the activities of the industrial panel manufacturing and trading of metal and thermo-insulating elements (Panels) of the subsidiary company PANELCO SA.

Amounts in Euros	1.1 - 31.12.2013				1.1 - 31.12.2012			
	Steel	Panels	Intergroup	Total	Steel	Panels	Intergroup	Total
Sales to other companies	88.922.081	9.866.151	0	98.788.232	90.595.770	9.571.426	0	100.167.196
Sales to the companies of group	18.241	0	-18.241	0	8.517	0	-8.517	0
Total Sales	88.940.321	9.866.151	-18.241	98.788.232	90.604.286	9.571.426	-8.517	100.167.196
	0	0	0	0	0	0	0	0
Operational Profits	-2.372.900	-952.726	5.262	-3.320.364	-3.220.481	-1.302.630	2.559	-4.520.552
	0	0	0	0	0	0	0	0
Profit before taxation	-8.505.260	-1.470.638	5.262	-9.970.636	-10.032.296	-1.907.963	2.559	-11.937.700
	0	0	0	0	0	0	0	0
Profit after taxation	-9.761.442	-1.515.397	11.157	-11.265.682	-9.914.293	-1.907.338	2.107	-11.819.524
	0	0	0	0	0	0	0	0
Non Current Assets	118.496.605	13.977.338	-136.397	132.337.546	129.134.754	16.091.278	-105.931	145.120.101
Assets to companies of group	0	0	0	0	0	0	0	0
	118.496.605	13.977.338	-136.397	132.337.546	129.134.754	16.091.278	-105.931	145.120.101
	0	0	0	0	0	0	0	0
Long-term & Short-term Liabilities	125.216.600	11.515.273	-33.480	136.698.393	126.118.468	12.115.553	-2.423	138.231.598
Liabilities to companies of group	0	0	0	0	0	0	0	0
	125.216.600	11.515.273	-33.480	136.698.393	126.118.468	12.115.553	-2.423	138.231.598

Note: Intra-group transactions have been written-off

Moreover, below are presented the geographic segments.

Amounts in Euro Company	1.1 - 31.12.2013			1.1 - 31.12.2012		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	48.650.364	4.566.414	53.216.778	50.482.307	5.069.836	55.552.144
PANELCO S.A.	7.494.114	2.364.005	9.858.119	7.961.968	1.596.958	9.558.926
SIDMA BULGARIA S.A.	0	12.244.129	12.244.129	0	14.662.177	14.662.177
SIDMA ROMANIA SRL	0	23.469.205	23.469.205	0	20.393.949	20.393.949
Total	56.144.478	42.643.754	98.788.232	58.444.276	41.722.920	100.167.196

7 Additional Information and explanations

7.1 Property Plant and Equipment

The tangible fixed assets of the Group and the company are shown in the following tables:

	Group						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition cost or deemed cost 1.1.2012	11.189.385	28.320.713	26.007.893	1.902.031	1.888.721	305.284	69.614.027
less: Accumulated depreciation	0	-5.343.823	-12.912.227	-1.256.454	-1.486.439	0	-20.998.944
Exchange differences	-204.171	-594.154	-199.947	-13.964	-7.637	-2.364	-1.022.237
Book value in 1.1.2012	10.985.214	22.382.736	12.895.719	631.613	394.645	302.920	47.592.847
Additions	0	230.746	1.864.249	2.132	112.802	2.354.436	4.564.366
Non-current asset previously held for sale	6.307.010	3.656.366	47.043	0	0	0	10.010.419
Sales or Deletions	0	0	0	-5.626	-11.050	-2.356.515	-2.373.191
Depreciation	0	-1.192.943	-1.932.237	-159.519	-128.250	0	-3.412.948
Depreciation of sold or deleted assets	0	0	0	5.626	11.050	0	16.676
Exchange differences	-36.675	-79.018	-34.042	-1.114	-1.335	-529	-152.714
Acquisition cost or deemed cost 31.12.2012	17.496.395	32.207.825	27.919.185	1.898.538	1.990.472	303.205	81.815.621
less: Accumulated depreciation	0	-6.536.766	-14.844.464	-1.410.348	-1.603.639	0	-24.395.216
Exchange differences	-240.846	-673.172	-233.989	-15.079	-8.972	-2.893	-1.174.951
Book value in 31.12.2012	17.255.549	24.997.887	12.840.732	473.112	377.862	300.312	56.245.454
Additions	0	62.555	265.162	0	46.687	209.145	583.549
Sales or Deletions	0	-75	0	-51.200	0	-399.324	-450.599
Depreciation	0	-990.388	-1.826.440	-121.613	-118.014	0	-3.056.455
Depreciation of sold or deleted assets	0	10	0	38.725	0	0	38.735
Exchange differences	-18.149	-36.475	-13.112	-296	-454	-49	-68.535
Acquisition cost or deemed cost 31.12.2013	17.496.395	32.270.305	28.184.347	1.847.338	2.037.159	113.026	81.948.571
less: Accumulated depreciation	0	-7.527.145	-16.670.904	-1.493.236	-1.721.653	0	-27.412.937
Exchange differences	-258.995	-709.647	-247.101	-15.375	-9.426	-2.942	-1.243.486
Book value in 31.12.2013	17.237.400	24.033.513	11.266.343	338.728	306.080	110.084	53.292.149

	Company						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition cost or deemed cost 1.1.2012	8.140.877	17.179.689	16.477.068	1.333.795	1.487.371	190.301	44.809.100
less: Accumulated depreciation	0	-3.088.328	-8.097.082	-803.858	-1.196.863	0	-13.186.130
Book value in 1.1.2012	8.140.877	14.091.361	8.379.986	529.937	290.508	190.301	31.622.970
Additions	0	202.905	1.797.526	0	96.162	2.294.138	4.390.731
Non-current asset previously held for sale	6.307.010	3.656.366	47.043	0	0	0	10.010.419
Sales or Deletions	0	0	-153	-5.626	-11.050	-2.332.684	-2.349.513
Depreciation	0	-834.536	-1.253.923	-137.523	-97.618	0	-2.323.600
Depreciation of sold or deleted assets	0	0	153	5.626	11.050	0	16.829
Acquisition cost or deemed cost 31.12.2012	14.447.887	21.038.959	18.321.484	1.328.169	1.572.482	151.755	56.860.737
less: Accumulated depreciation	0	-3.922.864	-9.350.851	-935.755	-1.283.431	0	-15.492.901
Book value in 31.12.2012	14.447.887	17.116.095	8.970.633	392.414	289.052	151.755	41.367.837
Additions	0	52.194	114.893	0	21.456	114.712	303.254
Sales or Deletions	0	-75	-89.889	0	-9.699	-160.007	-259.670
Depreciation	0	-632.540	-1.186.770	-117.486	-93.285	0	-2.030.080
Depreciation of sold or deleted assets	0	10	67.672	0	9.402	0	77.084
Acquisition cost or deemed cost 31.12.2013	14.447.887	21.091.078	18.346.489	1.328.169	1.584.239	106.460	56.904.322
less: Accumulated depreciation	0	-4.555.394	-10.469.949	-1.053.241	-1.367.313	0	-17.445.897
Book value in 31.12.2013	14.447.887	16.535.684	7.876.539	274.928	216.926	106.460	39.458.425

The following pledges have been registered on the company's and Group's assets:

A) SIDMA Romania S.R.L. has registered a prenotation on its property equal to € 6.5 million.

B) Under the notary deed no. 3964, dated 14-9-2011, of the Notary Public Christina Keziou-Malliou the company has consigned a first priority mortgage for an amount of 49 million Euros as a collateral for the

common Bond Loan of 20 September 2011, in favor of the bank named EFG EUROBANK SA in its capacity as agent of the Bondholders, as applicable at times, of the above Bond Loan, on two real properties of the company, located, one the one hand, in Aspropyrgos in the Prefecture of Attica (Location Mavri Yiora, Megaridos str.) and admeasuring in total 35,344.16 square meters and, on the other hand, in Inofyta in the Prefecture of Boeotia (Location Tempeli at the 54th kilometer of the Athens-Lamia National Road) and admeasuring in total 78,305.68 square meters.

Also on 28/11/2013 by the Decision No. 11493/2013 of the Athens district court, the Company has consigned a consensual underwriting mortgage for the property in Thessaloniki Oreokastro (total area 52,855.18 sq.m.) in order to secure the common bond loan of € 49 million. The company's decision has been granted by the Annual General Meeting of 13.06.2013.

7.2 Intangible Assets

The intangible assets for the Group and the Company are shown in the following tables:

	Group		
	Consolidation differences as goodwill	Software programmes	Grand Total
Acquisition cost or deemed cost 1.1.2012	691.115	1.348.200	2.039.315
less: Accumulated depreciation	0	-1.120.032	-1.120.032
Exchange differences	0	-1	-1
Book value in 1.1.2012	691.115	228.167	919.282
Additions	0	14.084	14.084
Sales or Deletions	-172.000	-7.287	-179.287
Depreciation	0	-143.898	-143.898
Depreciation of sold or deleted assets	0	7.287	7.287
Exchange differences	0	-23	-23
Acquisition cost or deemed cost 31.12.2012	519.115	1.354.998	1.874.113
less: Accumulated depreciation	0	-1.256.643	-1.256.643
Exchange differences	0	-24	-24
Book value in 31.12.2012	519.115	98.330	617.445
Additions	0	19.814	19.814
Sales or Deletions	0	0	0
Depreciation	0	-55.061	-55.061
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	-4	-4
Acquisition cost or deemed cost 31.12.2013	519.115	1.374.812	1.893.927
less: Accumulated depreciation	0	-1.311.704	-1.311.704
Exchange differences	0	-29	-29
Book value in 31.12.2013	519.115	63.079	582.194

The goodwill arose from the acquisition of a subsidiary which is considered a special cash-generating unit. The recoverable amount of the above cash-generating unit was defined according to the method of value in use.

		Company	
		Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2012	✓	1.168.332	1.168.332
less: Accumulated depreciation	✓	-941.435	-941.435
Book value in 1.1.2012		226.897	226.897
Additions	✓	8.324	8.324
Sales or Deletions	✓	0	0
Depreciation	✓	-140.343	-140.343
Depreciation of sold or deleted assets	✓	0	0
Acquisition cost or deemed cost 31.12.2012	✓	1.176.656	1.176.656
less: Accumulated depreciation	✓	-1.081.778	-1.081.778
Book value in 31.12.2012		94.878	94.878
Additions	✓	18.336	18.336
Sales or Deletions	✓	0	0
Depreciation	✓	-52.947	-52.947
Depreciation of sold or deleted assets	✓	0	0
Acquisition cost or deemed cost 31.12.2013	✓	1.194.992	1.194.992
less: Accumulated depreciation	✓	-1.134.726	-1.134.726
Book value in 31.12.2013		60.267	60.267

The value in use was calculated by using cash flow provisions based on the five-year business plan approved by the Management. The provision for future income over the next five years was based on the ratio between the sector's expected sales and the company's respective sales (this ratio determines the company's market share).

The main assumptions taken into account in order to calculate the value in use of the cash-generating units were the following:

- Discount rate: 7,3%
- Terminal growth rate: 1%
- EBITDA Margin: 3% - 6,5%

The main assumptions that were used are consistent with independent external information sources. The calculation of the Value in Use is more sensitive to the assumptions below:

- a) Gross profit margin before depreciation
- b) Discount rate
- c) Market share during the budget period
- d) Growth rate on perpetuity.

Gross profit margin before depreciation – The gross profit margins before depreciation are based on estimates during the budget 5-year period and are taken fixed throughout such period.

Discount rate – Discount rates reflect the assessment of risk current situation with respect to each cash flow generating unit. The discount rate was calculated on the basis of the average percentage of the sector's weighted average cost of capital. This percentage was further adjusted to reflect the market assumptions about each risk of cash flow generating units for which the estimates of future cash flows

have not been adjusted. The discount rate used in the impairment test incorporates the creditworthiness of Romania and Eurozone as a whole.

Market share during the budget period – Management anticipates a slight upward trend in the market where the segment operates during the budgeting period (1,4% yearly). Also expecting that segment's position will be strengthened in comparison with its competitors from 1,8% today to 2,3% at the end of the budgeting period.

Growth rate on perpetuity – The growth rate is based on the Group's long-term prospects about the segment under review.

7.3 Investments in Subsidiaries

Investments in subsidiaries are analysed in the following table:

	Company	
	31.12.2013	31.12.2012
Balance at the beginning of the year	16.430.837	18.840.127
Establishment of a new subsidiary company	0	0
Increase of share capital of subsidiary	3.025.000	0
Impairment provision	-2.000.000	-2.409.290
Balance at the end of the year	17.455.837	16.430.837

In 2013 a Share Capital Increase of € 3.025.000 took place for the subsidiary SIDMA WORLDWIDE LIMITED. The analysis of the investments in company's subsidiaries, for 2013, is shown in the following table:

	31.12.2013		
	PANELCO S.A.	SIDMA WORLDWIDE LIMITED	Total
Balance at the beginning of the year	4.890.798	11.540.039	16.430.837
Impairment provision	0	-2.000.000	-2.000.000
Increase of share capital of subsidiary	0	3.025.000	3.025.000
Balance at the end of the year	4.890.798	12.565.039	17.455.837

SIDMA WORLDWIDE LIMITED is participating to the following companies:

	31.12.2013		
	SIDMA BULGARIA	SIDMA ROMANIA	Total
Balance at the beginning of the year	5.194.954	6.130.345	11.325.299
Increase of share capital of subsidiary	1.000.000	2.000.000	3.000.000
Impairment provision	-2.000.000	0	-2.000.000
Balance at the end of the year	4.194.954	8.130.345	12.325.299

On December 31, 2013, holdings in subsidiaries were tested for impairment due to the indications of impairment that led to the impairment of goodwill. The test resulted in a total impairment loss of € 2,000 thousand of the holdings in the subsidiary SIDMA BULGARIA S.A..

In order to test holdings impairment, the recoverable amount was determined according to the value in use which was calculated on the basis of the expected cash flows arising from the Group's financial budgets which are approved by Management and extend over a 5-year period.

The pre-tax interest rate used in the discount of the expected cash flows stands at 7.9% and 7.3% for SIDMA BULGARIA S.A. and SIDMA ROMANIA SRL respectively, while the growth rate on perpetuity (following the lapse of 5 years) that was used stood at 1% for both SIDMA BULGARIA S.A. and SIDMA ROMANIA SRL, taking into account the Group's long-term prospects.

7.4 Other non-current assets

The other non-current assets include the guarantees that have been provided and will be collected within a period exceeding twelve (12) months from the balance sheet preparation date. The fair value of the specific receivables does not substantially differ from the value presented in the financial statements and is annually subject to review.

	Group		Company	
Amounts in Euros	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Non-current assets (guarantees)	106.896	103.128	84.742	82.885
Total	106.896	103.128	84.742	82.885

7.5 Inventories

	Group		Company	
Amounts in Euros	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Merchandise	6.163.434	6.496.818	2.837.823	3.384.309
Finished and semi-finished products	5.641.816	5.473.006	3.462.684	4.022.141
Raw, auxiliary materials and spare parts	9.327.924	7.370.066	5.450.720	2.701.630
Payments in advances to suppliers	462.887	2.657.594	236.761	2.365.539
Total	21.596.062	21.997.485	11.987.988	12.473.619

7.6 Trade Receivables

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Customers	27.028.558	31.879.888	16.876.237	18.978.855
Notes receivable	1.790.796	1.041.075	40.400	32.283
Cheques receivable	13.338.553	16.888.204	11.405.216	14.185.292
Less: Allowances for doubtful trade receivables	-3.301.836	-6.257.367	-1.415.749	-2.566.714
Total	38.856.071	43.551.799	26.906.104	30.629.716

The account "Allowances for doubtful trade receivables" is analysed below:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Balance at the beginning of the year	6.257.368	5.202.138	2.566.714	2.187.271
Deletion of doubtful clients/debtors	-3.892.672	-80.579	-1.588.965	-30.557
Provisions for doubtful receivables	983.938	1.144.545	438.000	410.000
Income from prior years' provisions	-43.742	0	0	0
Exchange differences	-3.055	-8.737	0	0
Balance at the end of the year	3.301.836	6.257.368	1.415.749	2.566.714

The Company has specified criteria applying to the credit granted to customers who are generally based on the size of the customer's activity, economic circumstances and the assessment of relevant financial information. On each date of statement of financial situation, all overdue or doubtful debts are assessed to determine whether it is necessary to raise provisions for doubtful debts or not.

Any balances of customers that are crossed out are charged to the current provision for doubtful debts.

The fair values of the above receivables are approximately the same with their book values.

The time horizon of receivables collection for both the Company and the Group is set out below:

Aging Analysis	0-120	121-150	151-180	181+	Σύνολο
Amounts in Euros					
Company	16.092.274	6.145.987	1.918.089	2.749.754	26.906.104
Group	25.829.436	6.571.458	2.311.145	4.144.032	38.856.071

7.7 Other Receivables

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Sundry debtors	2.002.658	2.366.501	1.691.628	2.143.493
Receivables from the State (taxes, etc)	816	75.739	0	0
Purchases in transit	943.825	44.707	943.825	44.707
Blocked deposits	40.885	0	0	0
Short-term receivables against associated companies	20.625	115.753	20.625	115.753
Prepaid expenses	460.520	480.951	55.006	118.511
Accrued Income	18.989	49.126	18.989	45.001
Advances account	13.733	36.947	5.134	15.641
Total	3.502.050	3.169.726	2.735.206	2.483.105

All the above receivables are short term and do not require discounting at the balance sheet date.

7.8 Cash and Cash Equivalents

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cash on hand	57.999	56.061	5.706	10.627
Short-term deposits	12.721.033	16.477.426	9.074.343	12.279.133
Total	12.779.032	16.533.486	9.080.049	12.289.760

7.9 Share Capital and Share Premium

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Share Capital (no. of shares * nominal value)	13.500.000	13.500.000	13.500.000	13.500.000
Share Premium	9.875.000	9.875.000	9.875.000	9.875.000
Total	23.375.000	23.375.000	23.375.000	23.375.000

The share capital of SIDMA SA consists of (10,000,000) ordinary shares with a par value of € 1,35.

7.10 Reserves

	Group								Total
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Exchange differences from the consolidation of associates	Revaluation Reserves	Goodwill from Acquisition of Subsidiary	
Balance in 1.1.2012	2.433.330	239.720	866.370	9.233.328	2.338.444	26.679	958.285	(934.785)	15.161.370
Formation of reserves from the profits of the year	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0,00	0	0	0	0	0
Balance in 31.12.2012	2.433.330	239.720	866.370	9.233.328	2.338.444	26.679	958.285	(934.785)	15.161.370
Transfers to retained earnings	0	0	0	0	(2.338.444)	(371.628)	(958.285)	934.785	(2.733.572)
Formation of reserves from the profits of the year	0	0	0	0	0	4.722	0	0	4.722
Other changes	0	0	0	0	0	0	0	0	0
Balance in 31.12.2013	2.433.330	239.720	866.370	9.233.328	0	(340.227)	0	0	12.432.520

	Company					Total
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	
Balance in 1.1.2012	2.164.759	239.720	866.379	8.186.230	1.403.658	12.860.746
Formation of reserves from the profits of the year	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Balance in 31.12.2012	2.164.759	239.720	866.379	8.186.230	1.403.658	12.860.746
Transfers to retained earnings	0	0	0	0	(1.403.658)	(1.403.658)
Formation of reserves from the profits of the year	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Balance in 31.12.2013	2.164.759	239.720	866.379	8.186.230	0	11.457.088

Tax-free reserves were formed in accordance with the Greek Tax Law and remain as tax-free only if these reverses will not be distributed as a dividend to the shareholders. The company does not intend to distribute these reserves and for this reason, no income tax has been calculated.

7.11 Borrowings & Financial Leases

The borrowings of the Group and of the Company as of 31/12/2013 and 31/12/2012 are as follows:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Long-term loan liabilities				
Bond loans	53.997.796	16.311.834	53.997.796	8.328.334
Long-term bank loans	1.114.040	1.597.522	0	0
Derivative Financial Instruments	5.014	11.615	5.014	11.615
Less: Current installments of long-term loans	-9.161.703	-8.890.400	-8.088.824	-7.824.118
Total long-term liabilities (a)	45.955.147	9.030.572	45.913.986	515.832
Short-term loan liabilities				
Short-term bank loans	40.440.779	40.848.101	13.753.912	12.964.378
Bond loans	7.403.700	45.168.334	0	45.168.334
Financing through factoring	6.970.147	9.467.774	6.970.147	9.467.774
Total short-term liabilities (b)	54.814.626	95.484.209	20.724.058	67.600.486
Plus: Current installments of long-term loans (c)	9.161.703	8.890.400	8.088.824	7.824.118
Grand Total (a)+(b)+(c)	109.931.476	113.405.181	74.726.868	75.940.435

Regarding total debt (short and long term loans) the following table shows the future payments for the Group and the Company as at 31/12/2013 and 31/12/2012 respectively:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Up to 1 year	63.976.329	59.206.275	28.812.882	30.256.270
Between 1 and 2 years	3.729.984	4.401.197	3.688.824	3.287.158
Between 2 and 5 years	42.225.163	49.797.708	42.225.163	42.397.008
5 years +	0	0	0	0
Total	109.931.476	113.405.181	74.726.868	75.940.435

Bond Loans issued by the Company and the Group are simple, non-convertible and are divided in simple bearer bonds, offering the holders the right to obtain the interest, they have a duration of three (3) to five (5) years and the greatest part of them is due at their expiry.

The terms of bond loans provide for events of termination including, *inter alia*, overdue payments, non-compliance with the general and financial collateral provided, etc. In addition, the terms of the € 49 million Bond Loan of the Company, as well as of the bond loans of the subsidiary PANELKO S.A. amounting to € 8 million, include financial covenants in order to comply with certain ratios at predetermined levels such as: Current Assets/ Short Term Liabilities, Total Liabilities/ Equity, Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")/ Net Payable Interests.

The Group's loans in foreign currency amounted to € 501,8 k (RON 2,2 m).

A) Bond Loans presented in long term liabilities and long term liabilities payable next year. ☒

Company's Bond Loan

- Based on the decision dated 16.06.2011 of the shareholders' Ordinary General Meeting of SIDMA S.A. and the resultant special authorization to its Board of Directors, on August 30, 2011 the company entered into a common, 5-year ordinary bond loan totalling € 49,000,000 with the following bondholders: "EUROBANK ERGASIAS S.A.", "NATIONAL BANK OF GREECE S.A.",

"PIRAEUS BANK S.A.", "EMPORIKI BANK OF GREECE S.A.", "ALPHA BANK S.A." and "HSBC BANK PLC"; EUROBANK ERGASIAS S.A. assumed the role of payment manager and representative of bondholders. The aforementioned common bond loan was issued in order to refinance an existing bank loan of SIDMA SA. On 31/12/2013 the net balance of the loan amounted to € 48.691 k. On 31.12.2012, the Group and the Company have reclassified long-term loan liabilities into current liabilities totalling € 48.666 thousand because they were in breach of a term in the above loan agreement concerning compliance with financial ratios; as a result, according to IAS 1, these particular loans are recognized in current liabilities and specifically in "Current loan liabilities". On 23/9/2013 the Company proceeded to the signing of a contract of the bond loan of € 49 million which amends the terms of the bond loan. The amendment mainly refers to a change in the repayment of the loan. On 18.12.2013 the bondholders consented to the deviation (tolerance – waiver) from non-compliance with financial ratios for the fiscal year 2013.

- On 1/3/2012 the Company issued a € 1.100.000 Bond Loan with five years total duration with "COMMERCIAL BANK OF GREECE S.A.", in order to finance the Photovoltaic Park. On 31/12/2013, the outstanding balance of the loan amounted to € 905,9 K.
- According to the decision of the Annual General Meeting of the shareholders, which took place on 12/6/2008, as well as to the relative authorization to the Board of Directors, the Company issued a € 8,000,000 Bond Loan, on 09/09/2008, with five years total duration with HSBC BANK PLC. The agreement mentioned above, was last modified on 28.5.2012, by reducing the total amount of the loan to € 6,000,000. The bond loan mentioned above is wholly guaranteed with the cession of securities and on 31.12.2013 the outstanding balance of the loan amounted to € 4.400 K.

B) Bond loans presented in Short-Term borrowing Liabilities due to non-compliance with specific covenants of effective bank liabilities

Bond Loan PANELCO S.A.

- According to the decision of the Annual General Meeting of the shareholders of the subsidiary "PANELCO S.A", which took place on 16/6/2011, and the relative authorization to its' Board of Directors, the Company issued on December 28th 2011 a 4,000,000 € Bond Loan with five years total duration with the " NATIONAL BANK OF GREECE S.A.". On 31.12.2013 the outstanding balance of the loan amounted to € 3,648 K.
- According to the decision of the Annual General Meeting of the shareholders of the subsidiary "PANELCO S.A", which took place on 16/6/2011, as well as to the relative authorization to its' Board of Directors, the Company issued on October 22nd 2012 a 4,000,000 € Bond Loan with three years total duration with "EUROBANK ERGASIAS BANK S.A." On 31.12.2013 the outstanding balance of the loan amounted to € 3,755 K.

PANELCO on 31/12/2013, has reclassified the am long-term borrowing liabilities amounting to approximately € 7.404 K, according to the IAS 1, to the short term liabilities and, more precisely, to the account "Bond loans" due to non-compliance with specific covenants of effective bank liabilities.

The average loan interest for the Group amounted to 5.4% and for the Company amounted to 5.1%. The cost at Group level is increased because a part of the subsidiaries' liabilities in Bulgaria and Romania (35% in Bulgaria and 9% in Romania) is in local currency rather than Euro. The purpose is to reduce risk (exposure to Euro) in case the local currency is depreciated. It is worthwhile noting that at the end of the year the 3m Sofibor (Sofia Interbank Offered Rate) in Bulgaria was 0,97% and the 3m Robor (Romanian Interbank Offered Rate) in Romania came to 2,44% in relation to the 3m Euribor that came to 0,29%.

In addition, the policy of the Group is to refrain from using all its available credit lines and have available credit limits and cash deposits equal at least to 20% of the total lines at any time. Moreover it keeps cash and cash equivalents at a percentage of at least 10% compared to its total debt.

The property of the Group and the Company is submitted to mortgages of real assets, as described moreover:

- a) A mortgage of € 6.5 million on the real assets of the subsidiary SIDMA Romania S.R.L. for loans of 3.2 million € and
- b) A mortgage of € 49 million according to the contract no. 3964/14-9-2011 signed by the Notary Public Christina Keziou-Malliou, by which the company gave a 1st class mortgage in order to guarantee the Ordinary Bond Loan September 20th 2011 in favor of EFG EUROBANK S.A., as a representative of the Holders of such Bond Loan, on two real assets of the company, one located at Aspropyrgos, Attica (location Mavri Giora, Megaridos st.) of a total extent of 35.344,16 s.m. and one located at Inofita, Viotia (location Tembeli, 54th kilometer of the National Road of Athens-Lamia), of a total extent of 78.305,68 s.m.
- c) Following the 23/9/2013 contract to amend the terms of the Common Bond Loan, a mortgage on the assets located at Oraiakastro Thessaloniki took place.

In addition, in order to guarantee a bond loan of 4,4 million €, regarding the company, there were given guarantees of 5,8 million. Correspondently, for the guarantee of the 10 million € bank loan of the subsidiaries in Romania and Bulgaria, there are guarantees given of a total amount of 4.7 million € (postdated checks and clients' invoices).

The derivative financial instruments are related to interest rate swaps for the cash flow offset of 1.1 million € nominal value.

7.12 Government Grants

The amount of € 331.360 refers to Government Grants received from the subsidiary "PANELCO S.A.". This grant is related to capital expenditure realized by the subsidiary in its Lamia plant. The specific capital expenditure was incorporated in the governmental development law 2601/98 that had to do with

the construction of a plot for the production of metal and thermo-insulating elements. The accounting method used by the group set up the grant as deferred income and is recognizing it as income on a systematic and rational basis over the useful life of the asset. Furthermore, amount equal to € 150.986 refers to Government Grants received from the Mother Company for its investment in photovoltaic energy.

7.13 Deferred Tax

The Group has chosen to set off the deferred tax assets against the deferred tax liability of the same taxable entity if, and only if, they relate to income taxes levied by the same taxation authority and the entity has a legally enforceable right to do so.

Deferred taxes of the Group and the Company are reviewed in each financial year so that the balance set out in the balance sheet is reflected at the applicable tax rates. The deferred tax rate for the current period equals to 26%.

During the accounting year of 2013, according to law 4110/2013, tax percentage changed in 26% from 20%. Due to this change, there was a recalculation of the deferred tax balances of the previous periods, where an additional net deferred tax obligation of 45,023 € for the group and an additional net deferred tax asset of 15,308 € for the company arose.

DEFERRED TAX LIABILITIES									
Group									
	Fixed Assets	Investments	Retirement Benefits to personnel	Provision for doubtful debtors	Losses	Interest Hedging	other provisions	Exchange Differences	Total
1/1/2012	(2.567.180)	0	226.652	110.772	4.904.231	11.259	4.198	(582)	2.689.349
Effect from the revaluation of retirement benefit obligation	0	0	(32.238)	0	0	0	0	0	(32.238)
Restated balances at 01.01.2012	(2.567.180)	0	194.414	110.772	4.904.231	11.259	4.198	(582)	2.657.111
(Credit)/Debit of profit - loss statement	168.933	0	(72.899)	0	132.348	0	272	6	228.661
(Credit)/Debit of Comprehensive Income	0	0	17.241	0	0	(8.936)	0	0	8.305
FX differences	0	0	0	0	(18.328)	0	0	0	(18.328)
31/12/2012	(2.398.247)	0	138.756	110.772	5.018.251	2.323	4.470	(576)	2.875.749
1/1/2013	(2.398.247)	0	138.756	110.772	5.018.251	2.323	4.470	(576)	2.875.749
(Credit)/Debit of profit - loss statement	(680.314)	0	33.512	33.231	(684.637)	0	3.265	0	(1.294.943)
(Credit)/Debit of Comprehensive Income	0	0	(9.550)	0	0	(1.019)	0	0	(10.569)
FX differences	0	0	0	0	(14.720)	0	0	0	(14.720)
31/12/2013	(3.078.561)	0	162.718	144.003	4.318.894	1.304	7.735	(576)	1.555.518

	Company								
	Fixed Assets	Investments	Retirement Benefits to personnel	Provision for doubtful debtors	Losses	Interest Hedging	other provisions	Exchange Differences	Total
1/1/2012	(2.346.903)	0	210.612	110.772	3.937.357	0	0	0	1.911.838
Effect from the revaluation of retirement benefit obligation	0	0	(27.885)	0	0	0	0	0	(27.885)
Restated balances at 01.01.2012	(2.346.903)	0	182.727	110.772	3.937.357	0	0	0	1.883.953
(Credit)/Debit of profit - loss statement	148.500	481.858	(71.989)	0	0	0	0	0	558.369
(Credit)/Debit of Comprehensive Income	0	0	14.102	0	0	2.323	0	0	16.425
31/12/2012	(2.198.402)	481.858	124.840	110.772	3.937.357	2.323	0	0	2.458.748
1/1/2013	(2.198.402)	481.858	124.840	110.772	3.937.357	2.323	0	0	2.458.748
(Credit)/Debit of profit - loss statement	(659.853)	664.557	29.247	33.231	(920.793)	0	0	0	(853.610)
(Credit)/Debit of Comprehensive Income	0	0	(8.276)	0	0	(1.019)	0	0	(9.295)
31/12/2013	(2.858.255)	1.146.416	145.811	144.003	3.016.564	1.304	0	0	1.595.843

The offset amounts are as follows:

	Group		Company	
DEFERRED TAX ASSETS/LIABILITIES	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Deferred Tax Assets				
· Recovered after 12 months	4.634.654	5.274.572	3.306.378	4.172.968
· Recovered within 12 months	0	-576	1.304	2.323
	4.634.654	5.273.996	3.307.682	4.175.291
Deferred Tax Liabilities				
· Recovered after 12 months	-3.078.561	-2.398.246	-2.858.255	-1.716.544
· Recovered within 12 months	-576	0	1.146.416	
	-3.079.137	-2.398.246	-1.711.839	-1.716.544
Balance after the net-off	1.555.518	2.875.749	1.595.843	2.458.747

7.14 Pensions obligations

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Present Value of Obligations	631.061	693.761	560.810	624.197
Fair value of plan assets			-	-
	631.061	693.761	560.810	624.197
Presented as:				
Long-term liability	631.061	693.761	560.810	624.197
Short-term liability	0	0	0	0

The change in the present value of the liability for the defined benefit plans is as follows:

	Group		Company	
Reconciliation of Benefit Obligation	31.12.2013	31.12.2012	31.12.2013	31.12.2012
DBO at start of period	693.761	970.581	624.197	913.634
Service Cost	29.756	46.899	18.755	35.562
Interest Cost	23.683	39.239	20.883	36.199
Actuarial (gain)/loss- demographic assumptions	0	(33.105)	0	(31.906)
Actuarial (gain)/loss- financial assumptions	(17.074)	106.252	(15.224)	93.998
Actuarial (gain)/loss- experience	1.496	8.821	(703)	8.418
Benefits paid directly by the companies	(250.018)	(768.718)	(192.198)	(750.681)
Settlement/Termination loss/(gain)	149.457	379.167	105.100	368.884
Past service cost arising over the period	0	(55.375)	0	(49.911)
DBO at end of period	631.061	693.761	560.810	624.197

The amounts recognized in the Income Statement are:

	Group		Company	
Amounts recognized in P & L Statement	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Service Cost	29.756	46.899	18.755	35.562
Recognition of past service cost	0	(55.375)	0	(49.911)
Net interest on the net defined benefit liability/(asset)	23.683	39.239	20.883	36.199
Total P & L Charge	53.439	30.763	39.638	21.850

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are:

	Group		Company	
Amounts recognized in OCI	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Actuarial (gain)/loss- demographic assumptions	0	33.105	0	31.906
Actuarial (gain)/loss- financial assumptions	17.074	(106.252)	15.224	(93.998)
Actuarial (gain)/loss- experience	(1.496)	(8.821)	703	(8.418)
Total amount recognized in OCI	15.578	-81.968	15.927	-70.510

For determination of the pension liability, the following actual assumptions were used:

Assumptions	2013	2012
Discount Rate	3,60%	3,35%
Rate of compensation increase	2,00%	2,00%
Price Inflation	2,00%	2,00%
Plan duration	14,43	14,43

7.15 Trade and other payables

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Trade Suppliers	21.525.807	19.691.715	18.078.060	16.489.880
Notes payable	21.222	21.363	10.073	10.073
Total	21.547.028	19.713.078	18.088.132	16.499.953

The terms of payment of domestic suppliers vary in line with the type of supplier from 60 to 90 days. As regards international suppliers, settlement days range from cash up to 90. Average weighted settlement days of international suppliers come to 34 while the respective days for domestic suppliers come to 63.

7.16 Other Current Liabilities

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Short-term payables from related parties				
	1.232.787	493.657	99.733	75.325
Advances from trade debtors	319.777	307.979	251.714	404.682
Social Security	323.292	297.459	215.796	223.906
Dividends payable	2.567	3.659	2.567	3.659
Sundry debtors	909.304	1.493.748	777.405	1.290.952
Accrued Expenses	595.295	206.635	541.487	180.525
Other (accruals or deferred income)	8.874	93.597	8.874	6.863
Total	3.391.896	2.896.734	1.897.577	2.185.912

7.17 Current Tax Liabilities

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Tax and duties payable	647.009	845.847	203.714	357.651
Total	647.009	845.847	203.714	357.651

7.18 Turnover (Sales)

Sales for the period ended 31.12.2013 and 31.12.2012 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

	1.1 - 31.12.2013		1.1 - 31.12.2012	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	50.511.383	35.218.343	51.508.922	37.624.177
51.52 Wholesale of metals and metal ores	34.577.611	16.014.173	35.790.727	15.019.116
28.11 Manufacture of metal structures and parts of structures	9.667.065	0	9.336.181	0
28.51 Treatment and coating of metals	3.280.198	3.279.952	2.706.242	2.706.242
35.11 Production of Electricity	585.728	585.728	349.316	349.316
27.22 Manufacture of steel tubes	166.247	166.247	475.807	475.807
Σύνολο	98.788.231	55.264.443	100.167.196	56.174.658

The turnover amounts as appeared in the P&L Account, do not include the sales made by the parent company on behalf of third parties (consignment) amounting to EUR 29.636.674. The respective amount of the previous year 2012 was EUR 32.112.177. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

7.19 Cost of Sales

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cost of Goods	87.121.582	87.835.000	48.041.293	48.037.658
Devaluation of stock	0	0	0	0
Payroll & Related Expenses	1.582.717	2.052.369	593.511	855.667
Third Party Fees & Related Expenses	661.817	523.097	395.788	434.267
Utilities - Services	559.230	658.891	270.361	347.651
Taxes - Stamp Duties	212.210	113.574	174.275	94.558
Various Expenses	198.246	228.462	97.260	135.645
Depreciation	1.675.490	1.859.446	793.313	984.414
Total	92.011.290	93.270.840	50.365.802	50.889.861

7.20 Other Income

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Income from rendering services to third parties	664.077	698.571	674.660	709.123
Agency Fees	1.866.211	2.048.940	1.694.724	1.891.035
Rentals	10.200	10.200	10.200	10.200
Invoiced expenses for dispatching goods	901.182	694.033	272.575	263.013
Incidental activity income	17.094	3.064	0	0
Prior year's income	52.621	39.403	51.407	44.752
Income from the depreciation of granted assets	0	0	0	0
Other non-operating income	378.211	362.523	130.180	156.848
Income from prior years' provisions	192.832	479.614	87.098	359.946
Total	4.082.429	4.336.347	2.920.844	3.434.918

7.21 Administrative expenses

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Payroll & Related Expenses	1.699.891	2.342.432	1.111.232	1.737.366
Third Party Fees & Related Expenses	843.784	713.060	465.697	328.811
Utilities - Services	429.769	359.012	166.383	141.734
Taxes - Stamp Duties	336.315	200.261	253.507	104.511
Various Expenses	324.359	466.373	117.218	132.994
Depreciation	351.003	321.293	322.854	286.819
Provisions	27.176	0	18.755	0
Total	4.012.297	4.402.430	2.455.646	2.732.235

7.22 Selling/Distribution expenses

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Payroll & Related Expenses	3.785.078	3.615.084	2.805.086	2.879.388
Third Party Fees & Related Expenses	379.435	439.357	218.891	225.350
Utilities - Services	1.440.035	2.261.760	888.214	1.755.448
Taxes - Stamp Duties	56.983	113.851	45.227	86.600
Various Expenses	2.262.323	2.062.243	1.727.424	1.718.265
Depreciation	1.085.394	1.376.108	966.860	1.192.710
Provisions	0	217.020	0	0
Total	9.009.247	10.085.423	6.651.703	7.857.762

7.23 Other expenses

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Prior year's expenses	7.996	55.704	7.996	54.783
Non-operating losses	0	0	0	0
Other non-operating expenses	155.015	251.615	80.300	20.292
Impairment provision for Assets hold for sale	0	0	0	0
Provisions for doubtful receivables	995.177	958.084	438.000	410.000
Total	1.158.189	1.265.403	526.296	485.075

7.24 Finance expenses (net)

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Credit interest	288.197	606.676	182.720	472.199
Other related income	32	87	32	87
Financial Income	288.228	606.763	182.751	472.286
Interest Expense	-6.259.505	-7.373.796	-4.013.672	-4.673.836
Other bank expenses	-486.550	-268.797	-329.497	-268.797
F.X. differences	-203.180	-210.377	0	0
Financial Expenses	-6.949.235	-7.852.971	-4.343.169	-4.942.633
Total	-6.661.007	-7.246.208	-4.160.418	-4.470.347

7.25 Investing Activities

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Extraordinary Profits	10.837	1.060	15.963	3.039
Extraordinary Losses	-103	0	-103	0
Impairment provision for subsidiaries	0	-172.000	-2.000.000	-2.409.290
Income from Dividends	0	0	0	0
Total	10.735	-170.940	-1.984.139	-2.406.251

7.26 Taxation

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Deferred Tax	-1.294.944	229.213	-853.610	558.370
Other Taxes	-102	-111.036	0	-96.785
Total	-1.295.046	118.177	-853.610	461.584

The tax of the Group and the Company differs from the theoretical amount that would arise using the basic tax rate as follows:

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Income tax of the year				
Deffered tax	1.294.944	-229.213	853.610	-558.370
Other taxes	102	111.036	0	96.785
Total	1.295.046	-118.177	853.610	-461.584
Profit before taxation	-9.970.636	-11.937.700	-7.958.717	-9.231.954
Tax rate	26%	20%	26%	20%
Expected Tax Cost	-2.592.365	-2.387.540	-2.069.266	-1.846.391
Extra taxes & penalties for previous years	102	111.036		96.785
Previous years' losses without recognition of a deffered tax asset	2.136.215	1.944.503	1.522.876	1.288.022
Taxes of previous years	1.400.000	0	1.400.000	0
Other	351.094	213.824		
Total	1.295.046	-118.177	853.610	-461.583

7.27 Basic EPS

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profit to the Shareholders of the mother company	-11.174.758	-11.705.083	-8.812.327	-8.770.370
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	-1,1175	-1,1705	-0,8812	-0,8770

The basic earnings per share have been calculated using the net results attributable to shareholders of SIDMA S.A. as numerator. The weighted average number of outstanding shares used as denominator.

7.28 Dividends per share

In 2013 as in 2012, the Board of Directors decided to refrain from distributing any dividend, due to losses.

Moreover, Group subsidiaries are not able to distribute any dividend due to losses.

7.29 Non-Audited Fiscal Years

The mother company as well as PANELCO S.A., have been audited by the Tax Authorities up to Fiscal Year 2007. FY 2008, 2009 and 2010 remain unaudited.

The mother company as well as PANELCO S.A. have been audited for the Fiscal Years 2011 and 2012 by SOL SA according to Article 82, paragraph 5 of Law 2238. As a result no variation arisen from the provision already posted to the Company's and PANELCO's financial results.

For the year 2013 the companies of the Group in Greece are tax audited already by GRANT THORNTON SA. After the completion of a tax audit, the Management of the Group do not expect any significant tax liabilities beyond those recorded and reported in the financial statements.

Among the other consolidated companies, SIDMA WORLDWIDE CYPRUS has been tax audited up to FY 2010, SIDMA Romania SRL, has been audited by the local Tax Authorities up to September of 2008, while SIDMA Bulgaria has not been tax audited for the years 2005-2013 and because of its loss, no more taxes are going to arise.

For the non-audited fiscal years the P&L Statement for the Company and the Group, has been charged with provisions amounted to € 120.000 and € 267.000 respectively.

7.30 Contingent and assumed liabilities

There are no differences in dispute or arbitration or rulings of judicial or administrative bodies that may have a significant impact on the financial standing or operation of Group companies.

The Group has contingent liabilities in relation to banks, other guarantees and other matters that arise in the course of its ordinary business activities. No significant burdens are expected to arise from the contingent liabilities. No additional payments are expected after the compilation date of these financial statements.

On 31.12.2013, the bank letters of guarantee concerning participation in tenders and performance bonds of the Group and the Company amounted to € 7.856 and € 7.397 respectively.

Also the letters of credit received by the Group and the company as of 31.12.2013 in order to secure receivables amounted to € 1.935 K and € 1.885 K respectively.

7.31 Number of personnel

The average number of employees at the end of the reporting and the previous year for the group and the company is shown in the following table:

	Group		Company	
No. of persons	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Average no. of personnel	220	237	116	122

7.32 Intra-Group Transactions and Balances

Intra-Group Sales

	1.1-31.12.2013		1.1-31.12.2012	
Amounts in euros	Group	Company	Group	Company
Sales of goods				
Subsidiaries	0	2.046.194	0	622.515
Other companies of the group	2.787.950	988.065	2.831.526	1.593.972
Total	2.787.950	3.034.259	2.831.526	2.216.487

	1.1-31.12.2013		1.1-31.12.2012	
Amounts in euros	Group	Company	Group	Company
Sales from services rendering				
Subsidiaries	0	21.193	0	52.248
Other companies of the group	2.341.988	2.335.505	2.558.111	2.553.411
Total	2.341.988	2.356.698	2.558.111	2.605.659

Intra-Group Purchases and Expenses

	1.1-31.12.2013		1.1-31.12.2012	
Amounts in euros	Group	Company	Group	Company
Purchases of goods				
Subsidiaries	0	48.400	0	674.384
Other companies of the group	17.023.462	4.470.162	12.682.871	2.979.592
Total	17.023.462	4.518.563	12.682.871	3.653.975

	1.1-31.12.2013		1.1-31.12.2012	
Amounts in euros	Group	Company	Group	Company
Receiving of services				
Subsidiaries	0	0	0	0
Other companies of the group	223.348	203.894	265.265	235.332
Total	223.348	203.894	265.265	235.332

Intra-Group Receivables & Payables

	1.1-31.12.2013		1.1-31.12.2012	
Amounts in euros	Group	Company	Group	Company
Receivables				
Subsidiaries	0	394.119	0	-172.647
Other companies of the group	1.640.758	1.066.092	2.042.082	1.515.603
Total	1.640.758	1.460.211	2.042.082	1.342.956

Amounts in euros	1.1-31.12.2013		1.1-31.12.2012	
	Group	Company	Group	Company
Payables				
Subsidiaries	0	7.751	0	3.896
Other companies of the group	13.733.827	10.824.724	13.545.521	12.373.688
Total	13.733.827	10.832.475	13.545.521	12.377.584

7.33 Management and Board of Directors' fees

	Group		Company	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Board of Directors fees (short-term)	298.052	191.307	251.052	150.307
Management Fees (short-term)	888.399	917.665	465.104	508.242
Total	1.186.451	1.108.972	716.156	658.549

There are no other receivables or payables than the foregoing in relation to BoD members of the company or its executives.

7.34 Independent Auditors' Fees

Pursuant to Article 43a (1) of Law 2190, the fees paid by the Group to legal auditors or auditing firms for the mandatory audit of the annual accounts, the total fees charged for other auditing services, the total fees charged for tax consultant services and the total fees charged for other non-auditing services are laid down.

Companies	Auditing Services Fees	Fees for other non Auditing Services	Total Fees
SIDMA	40.000	23.000	63.000
PANELKO	20.000	14.000	34.000
SIDMA CYPRUS	1.309	0	1.309
SIDMA BULGARIA	10.200	9.843	20.043
SIDMA ROMANIA	12.500	378	12.878
Total	84.009	47.221	131.230

8 Clarifications on Comparative Items of the previous period

In the current year, the Group made a correction of an error relating to the subsidiary Sidma Romania. In accordance with IAS 8, because the error relates to the year 2011, the correction was performed by correcting the balance of "Retained earnings" for the year 31.12.2011. The adjustments resulting from the correction of the error are shown in the table below. Also from 1/1/2013 the Group adopted the revised IAS 19, "Employee Benefits", as adopted by the European Union in the fourth quarter 2012. As a result of the amendments the following changes took place in the reported financial statements of the Group and the Company:

Group				
Effects in Equity	Trade receivables	Provision for Retirement benefit obligation	Deferred Tax Assets	Equity
Published balance at 1/1/2012	50.970.789	-1.136.600	2.699.567	19.020.314
Correction of prior year's errors (IAS 8)	(413.329)	0	0	(413.329)
Effect from the revaluation of retirement benefit obligation (IAS 19)	0	166.020	(32.238)	133.782
Restated Balance at 1/1/2012	50.557.460	-970.580	2.667.329	18.740.767

Effects in Equity	Trade receivables	Provision for Retirement benefit obligation	Deferred Tax Assets	Equity
Published balance at 31/12/2012	43.878.763	-716.414	2.883.266	7.272.275
Correction of prior year's errors (IAS 8)	(413.329)	0	0	(413.329)
F.X. Differences	10.173	0	0	10.173
Other receivables restated as trade receivables	76.191	0	0	-
Effect from the revaluation of retirement benefit obligation (IAS 19)	0	22.653	(3.232)	19.421
Restated Balance at 31/12/2012	43.551.798	-693.761	2.880.034	6.888.540

Company			
Effects in Equity	Provision for Retirement benefit obligation	Deferred Tax Assets	Equity
Published balance at 1/1/2012	-1.053.060	1.911.838	31.259.993
Correction of prior year's errors (IAS 8)	0	0	0
Effect from the revaluation of retirement benefit obligation (IAS 19)	139.427	(27.885)	111.542
Restated Balance at 1/1/2012	-913.633	1.883.953	31.371.535

Effects in Equity	Provision for Retirement benefit obligation	Deferred Tax Assets	Equity
Published balance at 31/12/2012	635.154	2.460.938	22.526.698
Correction of prior year's errors (IAS 8)	0	0	0
F.X. Differences	0	0	0
Other receivables restated as trade receivables	0	0	0
Effect from the revaluation of retirement benefit obligation (IAS 19)	10.957	(2.191)	8.766
Restated Balance at 31/12/2012	646.111	2.458.747	22.535.463

	Group	Company
Effects in P & L	1.1 -31.12.2012	1.1 -31.12.2012
Losses after taxation for the period 1.1-31.12.2012	-11.770.277	-8.724.003
Effect from the revaluation of retirement benefit obligation (IAS 19)	(61.437)	(57.960)
Deffered taxation	12.189	11.592
Restated Losses after taxation for the period 1.1-31.12.2012	-11.819.525	-8.770.371

	Group	Company
Effects in OCI	1.1 -31.12.2012	1.1 -31.12.2012
Other Comprehensive income after taxes for the period 1.1-31.12.2012	22.236	-9.292
Effect from the revaluation of retirement benefit obligation (IAS 19)	(81.968)	(70.510)
Deffered taxation	16.817	14.102
F.X. Differences	10.173	0
Restated Other Comprehensive income after taxes for the period 1.1-31.12.2012	-32.742	-65.700

The effect of the adoption of IAS 19 in the quarterly financial statements of the Group and the Company for the year 2012 is as follows:

	Group		
Equity	31.03.2012	30.06.2012	30.09.2012
Published Equity	15.232.674	12.233.217	9.676.099
Correction of prior year's errors (IAS 8)	(413.329)	(413.329)	(413.329)
Effect from the revaluation of retirement benefit obligation (IAS 19)	130.169	94.318	58.467
Deffered taxation	(24.986)	(17.735)	(10.483)
Restated Equity	14.924.528	11.896.471	9.310.753

	Group		
Total Comprehensive Income	31.03.2012	30.06.2012	30.09.2012
Losses after taxation as were published	-3.834.435	-6.846.276	-9.422.501
Effect from the revaluation of retirement benefit obligation (IAS 19)	(15.359)	(30.719)	(46.078)
Deffered taxation	3.047	6.095	9.142
Restated Losses after taxation	-3.846.747	-6.870.900	-9.459.437
Other Comprehensive income after taxes as were published	46.792	59.177	78.285
Effect from the revaluation of retirement benefit obligation (IAS 19)	(20.492)	(40.984)	(61.476)
Deffered taxation	4.204	8.409	12.613
Restated Other Comprehensive income after taxes	30.504	26.602	29.422
Total Comprehensive Income Restated	-3.816.243	-6.844.298	-9.430.015

	Company		
Equity	31.03.2012	30.06.2012	30.09.2012
Published Equity	28.637.709	25.924.096	24.458.827
Correction of prior year's errors (IAS 8)			
Effect from the revaluation of retirement benefit obligation (IAS 19)	107.309	75.192	43.074
Deffered taxation	(21.462)	(15.038)	(8.615)
Restated Equity	28.723.557	25.984.250	24.493.287
	Company		
Total Comprehensive Income	31.03.2012	30.06.2012	30.09.2012
Losses after taxation as were published	-2.622.283	-5.335.896	-6.801.165
Effect from the revaluation of retirement benefit obligation (IAS 19)	(14.490)	(28.980)	(43.470)
Deffered taxation	2.898	5.796	8.694
Restated Losses after taxation	-2.633.875	-5.359.080	-6.835.941
Other Comprehensive income after taxes as were published	0	0	0
Effect from the revaluation of retirement benefit obligation (IAS 19)	(17.628)	(35.255)	(52.883)
Deffered taxation	3.526	7.051	10.577
Restated Other Comprehensive income after taxes	-14.102	-28.204	-42.306
Total Comprehensive Income Restated	-2.647.977	-5.387.284	-6.878.247

9 Post Balance Sheet Events

There are no post balance sheet events which require disclosure in accordance with IFRS.

10 Information According to Article 10 of Law 3401/2005

DATE	SUBJECT	Path in the http://www.sidma.gr
	Announcements & Press Releases	
10/1/2013	Announcement - Notification of Changes in Senior Executives	Home page/Investor Relations/News/Announcements/2013
12/2/2013	Announcement of regulated information in accordance with Law 3556/2007	Home page/Investor Relations/News/Announcements/2013
27/3/2013	Announcement - Reply to a question from the Capital Market Commission	Home page/Investor Relations/News/Announcements/2013
29/3/2013	Announcement - Financial Calendar 2013	Home page/Investor Relations/News/Announcements/2013
29/3/2013	Press Release - Financial Results for SIDMA S.A. for the fiscal year 2012	Home page/Investor Relations/News/Press Releases/2013
1/4/2013	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2013
22/5/2013	Press Release - Notice to the General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2013
31/5/2013	Press Release - Financial Results for SIDMA S.A. for the first quarter of 2013	Home page/Investor Relations/News/Press Releases/2013
31/5/2013	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2013
13/6/2013	Press Release- Decisions of Annual General Meeting of SIDMA S.A.	Home page/Investor Relations/News/Press Releases/2013
13/6/2013	Announcement - Board of Directors composition	Home page/Investor Relations/News/Announcements/2013
30/8/2013	Press Release-Results for the first semester of 2013	Home page/Investor Relations/News/Press Releases/2013
30/8/2013	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2013
18/11/2013	Announcement of regulated information in accordance with Law 3556/2007	Home page/Investor Relations/News/Announcements/2013
29/11/2013	Press Release-Results for the third quarter of 2012	Home page/Investor Relations/News/Press Releases/2013
29/11/2013	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2013
5/12/2013	Press Release - Notice to Extraordinary General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2013
	SIDMA - Financial Statements IFRS	
29/3/2013	Notes to the Financial Statements of 31/12/2012	Home Page/Investors Relations/Financial Statements/2012
29/3/2013	Financial Statements Group & Parent Company as of 31/12/2012	Home Page/Investors Relations/Financial Statements/2012
31/5/2013	Notes to the Financial Statements of 31/03/2013	Home Page/Investors Relations/Financial Statements/2013
31/5/2013	Financial Statements Group & Parent Company as of 31/03/2013	Home Page/Investors Relations/Financial Statements/2013
30/8/2013	Notes to the Financial Statements of 30/06/2013	Home Page/Investors Relations/Financial Statements/2013
30/8/2013	Financial Statements Group & Parent Company as of 30/06/2013	Home Page/Investors Relations/Financial Statements/2013
29/11/2013	Notes to the Financial Statements of 30/09/2013	Home Page/Investors Relations/Financial Statements/2013
29/11/2013	Financial Statements Group & Parent Company as of 30/09/2013	Home Page/Investors Relations/Financial Statements/2013

The annual financial statements are available on the Company's website www.sidma.gr

Halandri – March 24, 2014

PRESIDENT OF THE BOARD
OF DIRECTORS

VICE PRESIDENT OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

NIKOLAOS P. MARIOU

CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

ACCOUNTING DEP. HEAD

DANIEL D. BENARDOUT

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIOU