



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

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**INTERIM FINANCIAL STATEMENTS AS OF
MARCH 31, 2014**

**ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS**



March 2014

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1 Condensed Interim Financial Statements for the nine month period ended as at 31/03/2014

The attached condensed 3-month Financial Statements for the Group and the Company were approved by the Board of Directors of SIDMA S.A. on 16/05/2014 and are available on the Company's website www.sidma.gr where they will remain at the disposal of investors for at least five (5) years starting from their preparation and publication date.

Halandri – May 16, 2014
CHAIRMAN OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

2 Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of the Company «SIDMA S.A. STEEL PRODUCTS» as at 31 March 2014 and the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the selected explanatory notes, that comprise the interim financial information. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, 19 May 2014

The Chartered Accountant

Ioannis Leos

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



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3 Interim Condensed Financial Statements for the period ended as at 31.03.2014

3.1 Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 31 March 2014					
amounts in euros					
		Group		Company	
		31/03/2014	31/12/2013	31/03/2014	31/12/2013
Assets	Notes				
Non Current Assets					
Tangible Assets	4.6	52.579.768	53.292.150	38.974.156	39.458.425
Intangible assets	4.6	572.826	582.194	49.123	60.266
Investments in subsidiaries	4.7	0	0	17.455.837	17.455.837
Other non current assets		108.896	106.896	87.120	84.742
Deferred Tax Assets		1.712.957	1.623.090	1.577.579	1.595.841
		54.974.447	55.604.330	58.143.814	58.655.111
Current Assets					
Inventories		24.854.583	21.596.062	13.913.087	11.987.988
Trade receivables	4.8	39.819.676	38.856.071	27.199.597	26.906.104
Other receivables		2.233.181	3.502.050	1.614.376	2.735.205
Cash and cash equivalents		12.380.589	12.779.032	9.677.073	9.080.049
		79.288.029	76.733.216	52.404.134	50.709.346
Total Assets		134.262.476	132.337.546	110.547.948	109.364.457
EQUITY					
Share Capital		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
Reserves		11.988.328	12.432.520	11.026.254	11.457.088
Retaining Earnings		-42.027.803	-40.316.107	-22.335.418	-21.095.719
Equity of the mother company		-6.664.475	-4.508.587	12.065.836	13.736.369
Non-controlling interests		136.653	147.740	0	0
Total Equity		-6.527.822	-4.360.847	12.065.836	13.736.369
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	4.9	47.963.082	45.955.147	47.453.395	45.913.986
Grants for investments in fixed assets		452.992	482.346	146.781	150.986
Deferred Tax Liabilities		63.289	67.577	0	0
Provision for Retirement benefit obligation		608.571	631.061	536.053	560.810
Total Non-Current Liabilities		49.087.933	47.136.131	48.136.229	46.625.782
Current Liabilities					
Current Bank Loans	4.9	57.990.365	54.814.626	23.227.702	20.724.058
Trade Payables		22.467.534	21.547.028	18.329.533	18.088.132
Non-current bank loans payable within next year		6.856.956	9.161.703	6.313.474	8.088.824
Other Payables		3.581.131	3.391.896	2.209.111	1.897.577
Income tax and duties		806.379	647.009	266.064	203.715
		91.702.365	89.562.262	50.345.884	49.002.306
Total Equity and Liabilities		134.262.476	132.337.546	110.547.948	109.364.456

3.2 Statement of Comprehensive Income

SIDMA S.A.					
Comprehensive Income Statement for the period from					
		1 January		to	
		31 March 2014			
amounts in euros					
	Notes	Group		Company	
		<u>1/1-31/3/2014</u>	<u>1/1-31/3/2013</u>	<u>1/1-31/3/2014</u>	<u>1/1-31/3/2013</u>
Turnover (Sales)	4.11	24.205.061	23.180.525	14.537.875	13.159.834 #
Cost of Sales		-22.463.608	-21.290.338	-13.297.123	-11.749.158
Gross Profit		1.741.453	1.890.187	1.240.751	1.410.675
Other income		1.203.292	930.125	649.439	671.970
Administrative Expenses		-904.588	-1.038.441	-600.177	-639.141
Distribution/Selling Expenses		-2.392.353	-2.150.454	-1.645.467	-1.633.962
Other expenses		-406.015	-13.644	-212.764	-4.233
Operating Profit (EBIT)		-758.209	-382.226	-568.217	-194.691
Finance Costs (net)		-1.481.347	-1.578.508	-1.083.197	-980.584
Income from investing operations		-178	0	-178	1.470
Profit before taxation		-2.239.734	-1.960.734	-1.651.592	-1.173.804
Less: Income Tax Expense	4.10	86.617	-116.748	-18.440	22.044
Profit/(loss) after taxation for continued operations (a)		-2.153.118	-2.077.482	-1.670.032	-1.151.761
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-2.153.118	-2.077.482	-1.670.032	-1.151.761
<i>Attributable to:</i>					
Equity Holders of the parent		-2.142.031	-2.063.320		
Non-controlling interests		-11.087	-14.162		
		-2.153.118	-2.077.482		
Other Comprehensive Income					
Interest Hedging		-680	3.463	-680	3.463
F.X. Differences		-13.355	-16.610	0	0
Deferred Taxation		177	-900	177	-900
Other Comprehensive Income after taxes	0	-13.858	-14.047	-503	2.563
Total Comprehensive Income after taxes		-2.166.976	-2.091.529	-1.670.535	-1.149.198
<i>Attributable to:</i>					
Equity Holders of the parent		-2.155.889	-2.077.367		
Non-controlling interests		-11.087	-14.162		
		-2.166.976	-2.091.529		
Profit after taxes per share - (€)	4.12	-0,2142	-0,2063	-0,1670	-0,1152
Depreciation & Amortization Expense		745.586	760.740	502.271	539.846
EBITDA		-12.624	378.514	-65.946	345.156

3.3 Statements of Changes in Equity

SIDMA S.A. Consolidated Statement of changes in net equity for the period from 1 January to 31 March 2014								
amounts in euros	Group						Non-controlling interests	TOTAL EQUITY Total Equity
	Share Capital	Share Premium	Reserves	F.X. Differences	Retained Earnings	Equity of the shareholders		
Restated Net Equity Balance at 01 January 2013	13.500.000	9.875.000	12.772.747	-344.949	-29.152.855	6.649.943	238.560	6.888.503
Changes in Equity 1/1-31/3/2013								0
Profit (+)/Loss (-) after taxation	0	0	0	0	-2.063.320	-2.063.320	-14.162	-2.077.482
Other Comprehensive Income								
Interest Hedging (swap)	0	0	0	0	3.463	3.463	0	3.463
F.X. Differences	0	0	0	-16.610	0	-16.610	0	-16.610
Deferred Taxation	0	0	0	0	-900	-900	0	-900
Other Comprehensive Income after taxes	0	0	0	-16.610	2.563	-14.047	0	-14.047
Total Comprehensive Income after taxes	0	0	0	-16.610	-2.060.757	-2.077.367	-14.162	-2.091.529
Net Equity Balance at 31 March 2013	13.500.000	9.875.000	12.772.747	-361.559	-31.213.612	4.572.575	224.398	4.796.973
Net Equity Balance at 01 January 2014	13.500.000	9.875.000	12.772.747	-340.227	-40.316.107	-4.508.586	147.741	-4.360.846
Changes in Equity 1/1-31/3/2014								
Dividends distributed	0	0	0	0	0	0	0	0
Profit (+)/Loss (-) after taxation	0	0	0	0	-2.142.031	-2.142.031	-11.087	-2.153.118
Other Comprehensive Income								
Interest Hedging (swap)	0	0	0	0	-680	-680	0	-680
Actuarial gain/losses	0	0	0	0	0	0	0	0
F.X. Differences	0	0	0	-13.355	0	-13.355	0	-13.355
Deferred Taxation	0	0	0	0	177	177	0	177
Other Comprehensive Income after taxes	0	0	0	-13.355	-503	-13.858	0	-13.858
Total Comprehensive Income after taxes	0	0	0	-13.355	-2.142.534	-2.155.889	-11.087	-2.166.976
Net Equity Balance at 31 March 2014	13.500.000	9.875.000	12.772.747	-353.582	-42.458.640	-6.664.475	136.654	-6.527.822

SIDMA S.A.					
Company's Statement of changes in equity for the period from					
1 January to 31 March 2014					
Company					
amounts in euros	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Restated Net Equity Balance at 01 January 2013	13.500.000	9.875.000	11.457.088	-12.296.625	22.535.463
Changes in Equity 1/1-31/3/2013					
Profit (+)/Loss (-) after taxation	0	0	0	-1.151.761	-1.151.761
Other Comprehensive Income					
Interest Hedging (swap)	0	0	0	3.463	3.463
Deferred Taxation	0	0	0	-900	-900
Other Comprehensive Income after taxes	0	0	0	2.563	2.563
Total Comprehensive Income after Taxes	0	0	0	-1.149.198	-1.149.198
Net Equity Balance at 31 March 2013	13.500.000	9.875.000	11.457.088	-13.445.823	21.386.265
Net Equity Balance at 01 January 2014	13.500.000	9.875.000	11.457.088	-21.095.718	13.736.371
Changes in Equity 1/1-31/3/2014					
Profit (+)/Loss (-) after taxation	0	0	0	-1.670.032	-1.670.032
Other Comprehensive Income					
Interest Hedging (swap)	0	0	0	-680	-680
Actuarial gain/losses	0	0	0	0	0
Deferred Taxation	0	0	0	177	177
Other Comprehensive Income after taxes	0	0	0	-503	-503
Total Comprehensive Income after Taxes	0	0	0	-1.670.535	-1.670.535
Write off losses of previous year with reserves of L. 2238/1994			-430.834	430.834	0
Net Equity Balance at 31 March 2014	13.500.000	9.875.000	11.026.254	-22.335.418	12.065.836

3.4 Cash Flows Statements

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 31 March 2014				
amounts in euros				
	Group		Company	
	1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Operating Activities				
Profit before taxation	-2.239.734	-1.960.734	-1.651.592	-1.173.804
Adjustments for:				
Depreciation & amortization	774.940	789.838	506.476	543.784
Depreciation of granted assets	-29.354	-29.098	-4.205	-3.938
Provisions	183.726	18.299	0	0
Income from previous year's provisions	-24.757	-8.121	-24.757	-5.413
Exchange Differences	58.955	23.084	0	0
Income and expenses from investing activities	-39.189	-80.121	-25.868	-70.864
Other non cash income/expenses	118.863	-16.633	-5.040	0
Finance Costs	1.524.005	2.098.103	1.112.215	1.053.062
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-3.258.520	-3.326.276	-1.925.099	-1.252.326
Decrease/(increase) in receivables	140.985	-287.401	844.080	-246.463
(Decrease)/increase in payables(except bank loans and overdrafts)	1.571.985	1.103.194	958.098	353.856
Less:				
Financial Costs paid	-1.927.027	-1.990.237	-1.421.904	-922.622
Total inflows / (outflows) from operating activities (a)	-3.145.122	-3.666.103	-1.637.597	-1.724.726
Investing activities				
Acquisition of subsidiaries	0	0	0	-3.025.000
Purchase of tangible and intangible assets	-19.381	-81.952	-11.242	-74.580
Proceeds on disposal of tangible and intangible assets	5.044	10.205	0	1.470
Interests received	20.187	70.033	6.925	58.985
Total inflows / (outflows) from investing activities (b)	5.849	-1.715	-4.317	-3.039.126
Financing Activities				
New bank loans raised	2.942.748	0	2.238.938	0
Repayments of loans	-201.918	-1.057.950	0	-790.736
Total inflows / (outflows) from financing activities (c)	2.740.829	-1.057.950	2.238.938	-790.736
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	-398.443	-4.725.768	597.023	-5.554.588
Cash and cash equivalents at the beginning of the period	12.779.032	16.533.486	9.080.049	12.289.760
Cash and cash equivalents at the end of the period	12.380.588	11.807.718	9.677.072	6.735.172

4 Notes of the Interim Financial Statements of the three months of 2014

4.1 General Information about the Company and the Group

The parent 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 website is www.sidma.gr. The company's shares are listed on the Athens Stock Exchange under the category of Basic Metals.

In the Consolidated financial statements 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 parent company through the Cyprus holding company "SIDMA WORLDWIDE LIMITED" .

The attached financial statements were approved by the Company's Board of Directors on 16/05/2014 and are available on the Company's website www.sidma.gr.

4.2 Basis for preparation of financial statements

The Group's consolidated Financial Statements refer to the three-month period of 2014. They have been prepared in compliance with the IAS 34 "Interim Financial Reporting" as part of its annual Financial Statements for fiscal 2014, which will be drawn on 31.12.2014, in compliance with IFRS.

The accounting policies adopted in the preparation of the interim financial statements for the first quarter of 2014 are consistent with those followed in the preparation of financial statements for the year 2013.

4.3 Principal Accounting Policies

The accounting principles that have been used in the preparation and presentation of the interim financial statements of the period 01.01.2014-31.03.2014 are in accordance with those used for the preparation of the Company and Group Financial Statements of previous periods, apart from the amendments to standards and interpretations that have been issued and are mandatory for periods beginning during the current reporting period or subsequent reporting periods.

4.3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards

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 32 (Amendment) "Financial Instruments: Presentation"

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

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). 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"

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"

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"

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.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

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.

Standards and Interpretations effective for subsequent periods**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 judgments 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 9 "Financial Instruments"

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB ("International Accounting Standards Board") intends to expand IFRS 9 in subsequent phases. 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.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39"

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"

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

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.

4.4 Group's structure

The parent company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as in 31/03/2014, 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

During the current period there was no change in the above percentages. The Consolidated Financial Statements of SIDMA S.A. are 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 1.1.2014 – 31.03.2014 is 24.59%.

4.5 Operating Segments

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 parent 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.

Operating Segments								
Period from 1/1-31/3/2014					Period from 1/1-31/3/2013			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	21.530.404	2.674.658	0	24.205.061	21.472.172	1.708.353	0	23.180.525
Intercompany sales	8.762	0	-8.762	0	4.684	0	-4.684	0
Total sales per segment	21.539.166	2.674.658	-8.762	24.205.061	21.476.856	1.708.353	-4.684	23.180.525
Profit from operations	-708.647	-51.291	1.728	-758.209	-329.711	-55.822	3.307	-382.226
Profit before taxes	-2.052.391	-189.071	1.728	-2.239.734	-1.783.008	-181.033	3.307	-1.960.734
Profit after taxes	-1.969.849	-184.784	1.515	-2.153.118	-1.844.546	-236.032	3.095	-2.077.482

Period from 1/1-31/3/2014					Period from 1/1-31/3/2013			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	119.984.742	14.414.877	-137.143	134.262.476	128.664.858	15.660.219	-115.019	144.210.057
Related companies' assets	0	0	0	0	0	0	0	0
Total assets	119.984.742	14.414.877	-137.143	134.262.476	128.664.858	15.660.219	-115.019	144.210.057
Liabilities								
Segment long-term and short-term liabilities	128.689.852	12.137.596	-37.149	140.790.298	127.115.695	11.924.868	-11.252	139.029.311
Liabilities to related companies	0	0	0	0	0	0	0	0
Total liabilities	128.689.852	12.137.596	-37.149	140.790.298	127.115.695	11.924.868	-11.252	139.029.311

Moreover, below are presented the geographic segments.

Amounts in Euro Company	1/1-31/3/2014			1/1-31/3/2013		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	11.509.517	1.457.510	12.967.027	11.758.196	1.049.341	12.807.536
PANELCO S.A.	1.964.896	706.743	2.671.638	1.168.922	536.376	1.705.298
SIDMA BULGARIA S.A.	0	3.482.411	3.482.411	0	2.889.332	2.889.332
SIDMA ROMANIA SRL	0	5.083.985	5.083.985	0	5.778.359	5.778.359
Total	13.474.412	10.730.649	24.205.061	12.927.118	10.253.407	23.180.525

4.6 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 31.03.2014 are shown in the following tables:

	Group							Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction		
Acquisition Cost or Deem Cost at 01 January 2013	17.324.471	31.649.786	27.743.880	1.885.116	1.983.797	301.822	80.888.872	
less: Accumulated depreciation	0	-6.508.662	-14.840.051	-1.410.346	-1.603.637	0	-24.362.697	
Exchange differences	-68.922	-147.839	-58.495	-1.656	-2.297	-1.511	-280.721	
Book Value in 01 January 2013	17.255.549	24.993.285	12.845.333	473.113	377.863	300.311	56.245.455	
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 Deem Cost at 31 December 2013	17.324.471	31.712.266	28.009.042	1.833.916	2.030.484	111.643	81.021.822	
less: Accumulated depreciation	0	-7.499.040	-16.666.491	-1.493.234	-1.721.651	0	-27.380.417	
Exchange differences	-87.071	-184.315	-71.607	-1.953	-2.751	-1.560	-349.255	
Book Value in 31 December 2013	17.237.400	24.028.911	11.270.944	338.729	306.082	110.083	53.292.149	
Additions	0	0	8.866	1.887	6.162	119	17.034	
Sales or Deletions	0	0	0	0	-64.582	0	-64.582	
Depreciation	0	-241.560	-448.048	-48.977	-24.802	164	-763.222	
Depreciation of sold or deleted assets	0	0	0	0	62.566	0	62.566	
Exchange differences	9.471	18.956	6.928	144	321	0	35.821	
Acquisition Cost or Deem Cost at 31 March 2014	17.324.471	31.712.266	28.017.908	1.835.803	1.972.064	111.762	80.974.274	
less: Accumulated depreciation	0	-7.740.600	-17.114.539	-1.542.211	-1.683.887	164	-28.081.073	
Exchange differences	-77.599	-165.358	-64.679	-1.809	-2.430	-1.560	-313.434	
Book Value in 31 March 2014	17.246.872	23.806.308	10.838.690	291.783	285.748	110.367	52.579.767	

	Company							Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction		
Acquisition Cost or Deem Cost at 01 January 2014	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 01 January 2013	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	0	0	0	0	0	0	
Non-current assets held for sale	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 Deem Cost at 31 December 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 December 2013	14.447.887	16.535.684	7.876.539	274.928	216.926	106.460	39.458.425	
Additions	0	0	5.832	0	5.291	119	11.241	
Use of assets that have been classified as Held for Sale	0	0	0	0	0	0	0	
Sales or Deletions	0	0	0	0	-55.050	0	-55.050	
Depreciation	0	-156.253	-290.898	-28.858	-19.322	0	-495.331	
Depreciation of sold or deleted assets	0	0	0	0	54.872	0	54.872	
Acquisition Cost or Deem Cost at 31 March 2014	14.447.887	21.091.078	18.352.320	1.328.169	1.534.481	106.579	56.860.514	
less: Accumulated depreciation	0	-4.711.647	-10.760.847	-1.082.099	-1.331.764	0	-17.886.357	
Book Value in 31 March 2014	14.447.887	16.379.431	7.591.473	246.070	202.717	106.579	38.974.157	

There are pledges over the fixed assets of the Group amounting to 54 million euros for outstanding loans of 51.9 million euros.

4.7 Intangible Assets

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01 January 2013	691.115	1.354.998	2.046.113
less: Accumulated depreciation	0	-1.256.643	-1.256.643
Exchange differences	0	-23	-23
Book Value in 01 January 2013	691.115	98.331	789.447
Additions	0	19.814	19.814
Sales or Deletions	-172.000	0	-172.000
Depreciation	0	-55.061	-55.061
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	-4	-4
Acquisition Cost or Deem Cost at 31 December 2013	519.115	1.374.812	1.893.927
less: Accumulated depreciation	0	-1.311.704	-1.311.704
Exchange differences	0	-28	-28
Book Value in 31 December 2013	519.115	63.081	582.196
Additions	0	2.346	2.346
Sales or Deletions	0	0	0
Depreciation	0	-11.719	-11.719
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	3	3
Acquisition Cost or Deem Cost at 31 March 2014	519.115	1.377.159	1.896.274
less: Accumulated depreciation	0	-1.323.423	-1.323.423
Exchange differences	0	-25	-25
Book Value in 31 March 2014	519.115	53.711	572.826

The goodwill arose from the acquisition of a subsidiary, which is considered as a special cash flow generating unit, and consists of an operating sector (Steel). Goodwill impairment test is conducted annually and when there are indications of impairment.

As of 31 March 2014 the Group did not proceed to an impairment of goodwill test, since there were no indications of impairment at that date.

	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01 January 2014	1.176.656	1.176.656
less: Accumulated depreciation	-1.081.778	-1.081.778
Book Value in 01 January 2013	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 Deem Cost at 31 December 2013	1.194.992	1.194.992
less: Accumulated depreciation	-1.134.726	-1.134.726
Book Value in 31 December 2013	60.267	60.267
Additions	0	0
Sales or Deletions	0	0
Depreciation	-11.144	-11.144
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at 31 March 2014	1.194.992	1.194.992
less: Accumulated depreciation	-1.145.870	-1.145.870
Book Value in 31 March 2014	49.123	49.123

4.8 Customers and other trade receivables

Trade receivables as of 31.03.2014 are analysed below:

	Group		Company	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Customers	28.693.426	27.028.558	17.625.277	16.876.237
Notes receivable	1.873.024	1.790.796	88.348	40.400
Cheques receivable	12.741.874	13.338.553	10.901.722	11.405.216
Less: Impairment provisions	-3.488.647	-3.301.836	-1.415.749	-1.415.749
Total	39.819.676	38.856.071	27.199.597	26.906.104

The company checks the outstanding receivables, while makes provisions for doubtful debts on an individual basis, if the collection is considered doubtful.

As a measure for the incapacity of collection of claims, the company uses the age of the balance, the bankruptcy of the debtor and the objective difficulty of the debtor.

4.9 Borrowings

The financial obligations of the Group and the Company as of 31.03.2014 are analysed below:

	Group		Company	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Long-term loan liabilities				
Bond Loans	53.761.175	53.997.796	53.761.175	53.997.796
Long-term bank loans	1.053.169	1.114.040	0	0
Derivative Financial Instruments	5.694	5.014	5.694	5.014
Less: Current installments of long-term loans	-6.856.956	-9.161.703	-6.313.474	-8.088.824
Total long-term liabilities (a)	47.963.082	45.955.147	47.453.395	45.913.986
Short-term loan liabilities				
Short-term bank loans	41.586.068	40.440.779	14.418.300	13.753.912
Bond Loans	7.402.700	7.403.700	0	0
Financing through factoring	9.001.598	6.970.147	8.809.402	6.970.147
Plus: Current installments of long-term loans	6.856.956	9.161.703	6.313.474	8.088.824
Total short-term liabilities (b)	64.847.321	63.976.329	29.541.175	28.812.882
Grand Total (a)+(b)	112.810.403	109.931.476	76.994.570	74.726.868

As regards the borrowing (long term and short term loans), the following table of future payments for the Group and the Company on 31/03/2014 and 31/12/2013 is presented.

	Group		Company	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Up to 1 year	64.847.321	63.976.329	29.541.175	28.812.882
Between 1 and 2 years	4.477.811	3.729.984	3.968.124	3.688.824
Between 2 and 5 years	43.485.271	42.225.163	43.485.271	42.225.163
More than 5 years	0	0	0	0
Total	112.810.403	109.931.476	76.994.570	74.726.868

The average loan interest for the Group amounted to 5.3% and for the Company amounted to 5.1%.

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 the above Bond Loans, take into consideration cases of termination which include, between others, the case of undue payments, non-compliance with the general and financial guarantees given 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.

A. Bond loans presented as Long-Term borrowing Liabilities

Bond Loan SIDMA S.A.

- According to the decision of the Annual General Meeting of the Shareholders of SIDMA S.A. of 16/6/2011, as well as to the relative authorization to the Board of Directors, on August 30th 2011 the Company issued a 49,000,000 € ordinary Bond Loan with five years total duration. The holders of the bond loan were "EUROBANK ERGASIAS BANK SA., NATIONAL BANK OF GREECE S.A., PIRAEUS BANK S.A., COMMERCIAL BANK OF GREECE S.A., ALPHA BANK S.A." and "HSBC BANK PLC" while

"EUROBANK ERGASIAS S.A assumed to be the manager of payments and the representative of the holders. The Loan was taken in order to refinance the existing bank loan of "SIDMA S.A.". On 31/03/2014, the outstanding balance of the loan amounted to € 48,720 K.

The Company on 16.01.2014 requested to amend the terms of the Common Bond loan of 49,000 thousand € so that the installments due in 2014 were extended and transferred to 2016. On 20/03/2014, all bondholders consented to the request of the Company for such extension provided a pledge to its assets amounting to 5,000 thousand €.

- 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 31/03/2014, the outstanding balance of the loan amounted to € 841 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 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 31.03.2014 the outstanding balance of the loan amounted to € 4,200 k, which is payable within the financial year of 2014.

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

Bond Loan PANELKO S.A.

- According to the decision of the Annual General Meeting of the shareholders of the subsidiary "PANELKO 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 31.03.2014 the outstanding balance of the loan amounted to € 3,643 K.
- According to the decision of the Annual General Meeting of the shareholders of the subsidiary "PANELKO 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 31.03.2014 the outstanding balance of the loan amounted to € 3,754 K.

PANELCO has reclassified the am long-term borrowing liabilities amounting to approximately € 7.402 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 5.3% 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.

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 € 5.0 million on the real assets of the subsidiary SIDMA Romania S.R.L. for loans of 2.9 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 is in progress.

In addition, in order to guarantee a bond loan of 4.2 million €, regarding the company, there were given guarantees of 5.5 million. Correspondently, for the guarantee of the 16 million € bank loan of the subsidiaries in Romania and Bulgaria, there are guarantees given of a total amount of 6.4 million € (post dated checks and clients' invoices).

The derivative financial instruments are related to interest rate swaps for the cash flow offset of 0.8 million € nominal value.

4.10 Income Tax

- The current period, there was not any income tax calculated regarding the period between 01.01-31.03.2014, as the Group had losses.
- The deferred tax for the temporary differences between the tax and the accounting base was calculated with a percentage of 26%.

4.11 Turnover (Sales)

Sales for the period ended 31.03.2014 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Amounts in Euros	1/1-31/3/2014		1/1-31/3/2013	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	11.307.314	8.406.682	12.472.751	8.683.474
51.52 Wholesale of metals and metal ores	9.482.474	5.290.497	8.168.189	3.607.074
28.11 Manufacture of metal structures and parts of structures	2.574.578	0	1.670.298	0
28.51 Treatment and coating of metals	649.524	649.524	722.968	722.968
35.11 Electricity Production from Photovoltaic systems	92.181	92.181	82.590	82.590
27.22 Manufacture of steel tubes	98.990	98.990	63.728	63.728
Grand Total	24.205.061	14.537.875	23.180.525	13.159.834

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 6,810,096. The respective amount of the first three months of 2013 was EUR 7,101,574. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

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4.12 Earnings per share

	Group		Company	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Profit/loss to the Shareholders of the mother company	-2.142.031	-2.063.320	-1.670.032	-1.151.761
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,2142	-0,2063	-0,1670	-0,1152

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

4.13 Non-audited Fiscal Years

The Company and the subsidiary PANELCO S.A. have been audited by the competent tax authorities until, and including, 2007. The FY 2008, 2009 and 2010 remain to be tax audited.

For the years 2011 and 2012 the parent company and its subsidiary PANELCO SA are subject to the tax audit of the Auditors as provided by Article 82 par. 5 of law 2238/1994.

For the fiscal year 2013, GRANT THORNTON AE performs the tax audit for the Group's companies in Greece. The management of the Group does not expect any significant tax liabilities beyond those recognized and reported in the financial statements.

Regarding the Group Companies abroad:

SIDMA WORLDWIDE CYPRUS LTD has been tax audited for 2010, SIDMA ROMANIA SRL until and including September 2008, while SIDMA BULGARIA S.A. has not been audited by the competent tax authorities for fiscal year 2005 until 2012 respectively and due to the tax losses that were presented, there is no estimation for additional tax liabilities.

For the non-inspected tax years of the Company and consolidated companies of the Group, the provisions for contingent tax liabilities amount to € 120,000 for the company and € 267,000 for the Group.

4.14 Share Capital

The share capital of SIDMA SA consists of 10,000,000 ordinary shares with a par value of € 1.35. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the company. There was no change during the current period.

4.15 Contingent liabilities and commitments

The Group has contingent liabilities in relation to banks, other guarantees and other issues arising in the course of its ordinary business activity. No substantial charges are expected to arise from the contingent liabilities. No additional payments are expected after the date these financial statements are drawn up.

Court cases

The Company and its subsidiaries are involved (in the capacity of both defendant and plaintiff) in various court cases and arbitration procedures in the course of their ordinary operation. The Management and the legal counsellors estimate that the outstanding cases are expected to be settled without any significant negative impact on the Group's or the Company's consolidated financial position or on their operating result.

Guarantees

On 31 March 2014 the Group had the following contingent assets & liabilities:

Contingent assets

- Issuance of letter of guarantees as assurance for receivables, amounting to € 1,379 thousand.

Contingent liabilities

- Issuance of performance guarantees amounting to € 11 thousand.
- Issuance of letter of guarantees as assurance for payables, amounting to € 8,280 thousand.
- Issuance of letter of guarantees amounting to € 14.5 million for the assurance of bank financing.

Encumbrances

A statutory mortgage equal to € 5,0 million has been registered on the properties of the subsidiary "SIDMA Romania S.R.L" to secure the repayment of bank loans amounting to € 2,9 million on 31.03.2014.

Moreover, 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 as a collateral for the common Bond Loan of 20 September 2011, in favour 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 Viotia (Location Tempeli at the 54th kilometre of the Athens-Lamia National Road) and admeasuring in total 78.305,68 square meters. Furthermore, a mortgage on the assets located at Oraiakastro Thessaloniki is in progress.

Following the amendment of the terms and conditions of the Bond Loan on 23/09/2013, a pre-notice of fist rank mortgage took place on Company's premises at Oraiakastro (Thessaloniki) for the amount of € 49 million.

4.16 Number of Personnel

No. of persons	Group		Company	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Average no. of personnel	216	231	114	117

4.17 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 31.03.2014:

1. Sales of goods and services

Amounts in euros	1/1-31/3/2014		1/1-31/3/2013	
	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	0	1.570.848	0	350.827
Other companies of the group	568.156	259.916	253.964	151.190
Total	568.156	1.830.764	253.964	502.017

Amounts in euros	1/1-31/3/2014		1/1-31/3/2013	
	Group	Company	Group	Company
Other income				
Subsidiaries	0	10.598	0	2.865
Other companies of the group	1.313.917	494.601	556.927	556.779
Total	1.313.917	505.199	556.927	559.644

2. Purchases of goods and services

Amounts in euros	1/1-31/3/2014		1/1-31/3/2013	
	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	0	20.664	0	3.055
Other companies of the group	4.788.828	1.350.560	3.700.069	1.229.746
Total	4.788.828	1.371.223	3.700.069	1.232.801

Amounts in euros	1/1-31/3/2014		1/1-31/3/2013	
	Group	Company	Group	Company
Other expenses				
Subsidiaries	0	0	0	-66
Other companies of the group	65.464	50.121	51.005	45.158
Total	65.464	50.121	51.005	45.092

3. Receivables

Amounts in euros	1/1-31/3/2014		1/1-31/3/2013	
	Group	Company	Group	Company
Receivables				
Subsidiaries	0	236.137	0	-74.723
Other companies of the group	1.558.596	1.031.970	1.534.166	1.272.001
Total	1.558.596	1.268.107	1.534.166	1.197.278

4. Payables

Amounts in euros	1/1-31/3/2014		1/1-31/3/2013	
	Group	Company	Group	Company
Payables				
Subsidiaries	0	29.109	0	7.588
Other companies of the group	13.654.511	11.205.771	13.088.239	11.187.329
Total	13.654.511	11.234.880	13.088.239	11.194.917

5. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 31.03.2014 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Management Fees	170.120	194.146	94.520	97.710
Board of Directors fees	55.874	58.310	45.624	45.060
	225.994	252.456	140.144	142.770

The above fees are payable in the short term. Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.

4.18 Post Balance Sheet Events

There are no events posterior to the Financial Statements that would have a significant effect on the financial statements or operation of the Company and Group.

Halandri – May 16, 2014

PRESIDENT OF THE BOARD
OF DIRECTORS

VICE PRESIDENT OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

NIKOLAOS P. MARIOY

CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

ACCOUNTING DEP. HEAD

DANIEL D. BENARDOUT

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIOU