



**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
JUNE 30, 2014
According to article 5 of Law 3556/2007**



June 2014

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1 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 period of 1.1.2014 to 30.06.2014, drawn up in accordance with the applicable 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, according to article 5 of Law 3556/2007.

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, according to article 5, para 6 of Law 3556/2007.

Halandri, August 25, 2014

CHAIRMAN OF THE BOARD
OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD
OF DIRECTORS

C.E.O.

MARCEL L. AMARIGLIO

NIKOLAOS P. MARIOU

DANIEL D. BENARDOUT

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 condensed statement of financial position of the Company SIDMA S.A. STEEL PRODUCTS as at 30th June, 2014, the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of six-month financial report under Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information 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 to 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 Standards on Auditing 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

From the above review we ascertained that the content of the provided by the article 5 of L. 3556/2007 six-month financial report is consistent with the accompanying condensed interim financial information.

Athens, 26 August 2014
The Chartered Accountant

Stellakis Pavlos
I.C.P.A Reg.: No 24941



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

3 Semi-Annual Board of Directors' Management Report
SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT
OF THE COMPANY SIDMA S.A.
on the Financial Statements for the period from 1 January to 30 June 2014

3.1 Introduction

The present Half Year Report of the Board of Directors which follows, refers to the first half year of the current period (01.01.2014-30.06.2014) it 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 article 5 of law 3556/2007 and of article 4 of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, accompanies the half year financial statements of this period (01.01.2014-30.06.2014).

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:

3.2 Company Performance and Financials

In the first semester of 2014 the economic recession kept receding, a trend anticipated to lead to positive rates of growth for the first time since 2007. The economic climate improvement also exhibited a similar trend and in the second quarter of 2014 it reached its highest average quarterly performance in the last 6 years. Consumption stabilization, the achievement of surpluses by the General Government and of current transactions, the successful recapitalization of systemically important Banks as well as the successful return of both the Greek Government and Greek companies to the markets reinforce the assessment that trust in the Greek economy prospects is being restored gradually albeit slowly.

Within this framework, SIDMA S.A. has achieved an increase in its activities both at company and Group level. Namely, SIDMA's consolidated turnover during the first semester of the year was set to €51.4 million, compared to €48.0 million in the corresponding period of 2013 (increase of 7%), while together with the consignment sales it was set to €65.9 million from €63.5 million last year (increase of 3.8%). In addition, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €51 thousand from €196 thousand last year, mainly due to the exceptional return of almost €200 thousand to LAGIE (Operator of Electricity Market), an amount related to a part of the photovoltaic energy supply in the financial year 2013. Without the above exceptional item, the Group's earnings before interest, taxes, depreciation and amortization amount to €251 thousand. Last but not least, earnings before taxes showed losses of €4.4 million, improved by 5% or €0.2 million compared to the corresponding period last year. The improvement of the financial results is due to the decrease in the group's financial charges by 12% or €389 thousand compared to the corresponding period last year.

At Company level, in the first semester of the year SIDMA's turnover was set to €30.3 million from €27.9 million, presenting an increase of 8.5% while together with the consignment sales it was set to €44.8 million from €43.5 million in the corresponding period of 2013. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to profits of €203 thousand from €291 thousand in the corresponding period last year, while earnings before taxes amounted to losses of €2.9 million marginally increased compared to those of the corresponding period last year (€2.8 million). If the exceptional return of almost €200 thousand to LAGIE is excepted, then earnings before interest, taxes, depreciation and amortization (EBITDA) amount to profits of €403 thousand, while earnings before taxes amount to losses of €2.7 million.

The subsidiary Panelco marked a considerable increase in its turnover by 33%, namely from 4.1 million Euros in the first semester of 2013 to 5.5 million Euros in the first semester of 2014. Regarding the subsidiaries in the Balkans, SIDMA Bulgaria recorded an increase in its turnover by 13%, while SIDMA Romania a decrease by 7.5% compared to the first semester of 2013. Namely, the turnover of SIDMA Bulgaria amounted to 7.0 million Euros compared to 6.2 million Euros, while the turnover of SIDMA Romania amounted to 10.5 million Euros compared to 11.3 million Euros in the first semester of 2013 respectively.

The Group's liquidity amounted to €11.6 million from €12.7 million at the end of the last fiscal year. The company's Management is taking a series of actions in order to bolster up the Group's liquidity, including - among others - the following:

- Within 2014 and for the following years, it has planned actions for a further cost reduction and for strengthening the structure of its operating activities. The Management is working intensively in order to achieve an additional reduction of expenses, despite the considerable decrease that has been achieved since the beginning of the financial crisis exceeding a rate of 30%. Indicative of this effort are the measures for reducing fees and salaries expenditures, the restructuring of its structure that will lead to greater benefits and the limitation of non-strategic costs that will not affect the Group from its smooth operation.
- Additional actions considered for the improvement of the Group's liquidity and financial position, include among others the disposal of assets and a further reduction of credit provided to clients combined with the simultaneous retention/enhancement of the company's gross profit margin.

Decisions of the Ordinary and the Extraordinary General Meetings

At the Ordinary General Meeting of the company's shareholders, held in Athens on May 27, 2014, 19 shareholders participated who account for 79.522% of the Share Capital and voting rights and the following were approved unanimously:

- ✓ The Board of Directors Management report, the Auditors report and the annual Financial Statements of the fiscal year 2013.
- ✓ The discharge of the members of the Board of Directors and the Chartered Auditor for the fiscal year 2013.
- ✓ The election of Chartered Auditors and the approval of their fees for 2014.
- ✓ The fees paid to the members of the Board of Directors associated with dependent labour relation for 2013 and the approval of their fees in advance for 2014.
- ✓ The election of the new Board of Directors.
- ✓ The election of the members of the audit committee in line with article 37 of Law 3693/2008.

In addition, at the Extraordinary General Meeting of the company's shareholders, held in Athens on July 22, 2014, 17 shareholders participated who account for 76.9% of the Share Capital and voting rights and the following were approved unanimously:

- ✓ The amendment of the contract dated 09/09/2008 of the HSBC Bond Loan and more specifically that referring to the loan repayment.
- ✓ The amendment of the terms of the syndicated Bond Loan dated 30.08.2011 and amounting to €49,000,000 issued by the Company, by providing additional securities.
- ✓ The amendment of article 4 of the Articles of Association referring to its goals.

3.3 Basic Financial Ratios of the Group's consolidated results

The major financial accounts of the financial year 1/1-30/06/2014 are presented below:

Group	01.01 - 30.06.2014	01.01 - 30.06.2013	Δ (%)
Turnover	51.378.290	47.995.336	7,0%
Consignment Sales	14.490.385	15.474.762	-6,4%
Total Sales	65.868.675	63.470.097	3,8%
Operating Results (EBITDA)	51.327	195.815	-73,8%
Earnings before taxes	-4.349.425	-4.589.707	-5,2%
Net Earnings after Taxes and Minority Interests	-4.651.651	-4.572.562	1,7%
Gross Margin	7,33%	7,37%	-0,5%
EBITDA Margin	0,10%	0,41%	-75,5%
Net Profit Margin	-9,05%	-9,53%	-5,0%

Company	01.01 - 30.06.2014	01.01 - 30.06.2013	Δ (%)
Turnover	30.286.967	27.906.748	8,5%
Consignment Sales	14.490.385	15.474.762	-6,4%
Total Sales	44.777.352	43.381.509	3,2%
Operating Results (EBITDA)	203.182	291.402	-30,3%
Earnings before taxes	-2.889.664	-2.772.376	4,2%
Net Earnings after Taxes	-3.330.828	-2.764.300	20,5%
Gross Margin	8,85%	9,41%	-5,9%
EBITDA Margin	0,67%	1,04%	-35,8%
Net Profit Margin	-11,00%	-9,91%	11,0%

3.4 Significant Events during the 1st Half of 2014

The works in the Greek market of arterial routes are in progress, thus healing some of the wounds inflicted by the financial crisis. However, the market is still bedevilled by reduction in liquidity. In a period in which the financial crisis seems to complete a full cycle, no spectacular reversals of the existing situation are expected until the problems regarding companies' "red loans" are settled.

SIDMA preserves its share in the Greek market, while noticeable points of recovery were recorded by both the subsidiary Panelco the sales of which increased by 33% in the first semester of 2014 and SIDMA Bulgaria with a corresponding increase of 13%. The increase of PANELCO sales is due to the materialization of projects in the private sector both in Greece and abroad. Namely, the increase in sales abroad was at the level of 10%, while sales to domestic private companies with a strong extrovert profile increased by 40%.

In Bulgaria, the increase in sales is due to the improvement of our commercial operations in the local market.

On the contrary, in Romania the financial situation of our clients dictates a strict credit policy. The existing favourable legal framework of insolvencies as well as the considerable reduction in the credit limits of insurance organisations are the factors that have blocked the development of the company's sales in the first semester of the year. However, on the positive side, the percentage of the gross

profit of SIDMA Romania has improved by 30% compared to the corresponding one last year, resulting in the complete offset of the afore-mentioned sales reduction.

In the Global Market, prices have recorded a decline due to limited demand. Prices reduction was set to almost 5% on average since the beginning of the year. Respective reductions have been recorded in the Greek market as well where consumption is still at low levels. The phenomenon of low prices applies to the remaining Balkan countries too where our Group is present.

3.5 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 30/06/2014 the Group hold cash deposits of almost € 11.6 million. • The Group makes use of various financial instruments, such as 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 3.0% 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 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.

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.

3.6 Major Risks and Uncertainties for the 2nd Half Of 2014

At international level, the apparent steel consumption is expected to mark an increase of 3.1% in 2014 according to the World Steel Association, while similar rates of increase in consumption are expected in Europe (28) as well.

However, the above positive prospects for the second semester of the fiscal year in the Greek market depend on the expected restart of reforms following the relaxation of the period prior to the European Elections. In any case, the investment climate in Greece and the market liquidity will depend on the extend to which Banks will provide financing to the economy.

Regarding the Balkan region where SIDMA is operating, the second semester of the year is anticipated at the same sales volumes and margins as the first one.

3.7 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.	72.011
SOVEL S.A.	20.330
SIDENOR STEEL INDUSTRY SA	512.620
SIDENOR S.A. REINFORCING CONSULTANT&CONSTRUCTION SOLUTIONS AE	4.289
ETIL S.A.	1.399
PANELCO S.A.	57.846
CORINTH PIPEWORKS S.A.	17.221
ATTICA METALIC WORKS S.A.	256.504
PROSAL S.A.	90.912
ERLIKON WIRE PROCESSING S.A.	135.719
SIDMA BULGARIA SA	156.978
FITCO SA	1.682.826
HELLENIC CABLES S.A.	5.666
VIOMAL S.A.	5.795
HALCOR S.A.	72.679
ELVAL S.A.	7.154
ARGOS S.A.	15.487
ETEM SA	27.700
BIANATT SA	439
SYMETAL SA	606
DOJLAN STEEL LTD	1.541
FULGOR SA	2.918
ANAMET SA	113.052
SIDMA ROMANIA SRL	68.101
TEKA SYSTEMS S.A.	4.552
ECORESET SA	1.367
TOTAL	158
TOTAL	3.335.870

Purchases of Goods/Services	
Company	Amount in €
SIDENOR S.A.	38.784
STOMANA S.A	1.474.781
SIDENOR STEEL INDUSTRY SA	394.541
CORINTH PIPEWORKS S.A.	45.622
ERLIKON WIRE PROCESSING S.A.	2.510
SIDMA Romania S.R.L.	13.532
TEKA SYSTEMS S.A.	30.048
ANTIMET S.A.	43.355
VIEXAL LTD	2.262
ELVAL S.A.	101.792
HELLENIC CABLES S.A.	1.365
PANELCO S.A.	8.643
SIDERAL SHPK	12.281
ETIL S.A.	14.845
TOTAL	2.190.541

Receivables		Payables	
Company	Amount in €	Company	Amount in €
SIDENOR S.A.	-6.543	SIDENOR S.A.	163.891
ETEM SA	1.962	ETIL S.A.	7.125
PANELCO S.A.	28.322	SIDENOR STEEL INDUSTRY SA	5.541.609
CORINTH PIPEWORKS S.A.	160.313	SIDENOR S.A. REINFORCING	125.208
PROSAL S.A.	4.989	CORINTH PIPEWORKS S.A.	2.199.939
ERLIKON WIRE PROCESSING S.A.	8.956	SIDMA BULGARIA SA	5.964
SIDMA ROMANIA SRL	38.565	ERLIKON WIRE PROCESSING S.A.	1.403.352
SIDMA BULGARIA SA	49.235	VIEXAL LTD	272
SIDMA WORLDWIDE (CYPRUS) LIMITED	5.000	TEKA SYSTEMS S.A.	24.232
ANTIMET S.A.	569.972	PROSAL S.A.	1.608.412
HELLENIC CABLES S.A.	10.462	HALCOR S.A.	25
HALCOR S.A.	12.137	ANTIMET S.A.	61.987
ETIL S.A.	62.578	PANELCO S.A.	6.851
SOVEL S.A.	18.742	STOMANA S.A	454.864
ATTICA METALIC WORKS S.A.	65.741	STHLMET SA	615
VIOMAL S.A.	46.476	SIDERAL SHPK	16.375
ARGOS S.A.	38.429	ELVAL S.A.	6.031
ELVAL S.A.	46.336	TOTAL	11.626.751
ANAMET SA	10.580		
SYMETAL SA	3.253		
FITCO SA	3.783		
BIANATT	45		
PROSAL TUBES S.A.	-316		
DOJLAN STEEL LTD	1.982		
FULGOR AE	141.446		
SIDENOR STEEL INDUSTRY SA	2.766		
ECORESET SA	46		
TOTAL	1.325.256		

3.8 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.

Halandri, 25 August 2014

The Board of Directors

CHAIRMAN

MARCEL-HARIS L. AMARILIO

VICE-CHAIRMAN

NIKOLAOS P. MARIOY

C.E.O.

DANIEL D. BENARDOUT

MEMBERS

HAIM M. NAHMIAS
 KONSTANTINOS D. KARONIS
 ILIAS R. MOISSIS
 EYSTRATIOS P. THOMADAKIS
 GEORGIOS S. KATSAROS
 MINOS MOISSIS

4 Interim Condensed Financial Statements for the period ended as at 30.06.2014

4.1 Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 30 June 2014					
amounts in euros					
		Group		Company	
		30/06/2014	31/12/2013	30/06/2014	31/12/2013
Assets	Notes				
Non Current Assets					
Tangible Assets	5.7	49.837.888	53.292.150	36.380.920	39.458.425
Intangible assets	5.8	466.350	582.194	42.855	60.266
Investments in subsidiaries		0	0	17.455.837	17.455.837
Other non current assets		109.034	106.896	87.380	84.742
Deferred Tax Assets		1.704.031	1.623.090	1.543.184	1.595.841
		52.117.304	55.604.330	55.510.175	58.655.111
Current Assets					
Inventories		20.632.464	21.596.062	11.412.852	11.987.988
Trade receivables	5.9	43.347.272	38.856.071	30.835.377	26.906.104
Other receivables		967.497	3.502.050	665.039	2.735.205
Cash and cash equivalents		11.625.819	12.779.032	7.994.750	9.080.049
		76.573.053	76.733.216	50.908.018	50.709.346
Non-current assets held for sale	5.7	2.231.552	0	2.231.552	0
Total Assets		130.921.908	132.337.546	108.649.745	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		11.952.268	12.432.536	11.026.254	11.457.088
Revaluation Reserve		0	0	0	0
Other Reserves		0	0	0	0
Retaining Earnings		-44.538.198	-40.316.123	-23.996.971	-21.095.719
Equity of the mother company (a)		-9.210.930	-4.508.587	10.404.283	13.736.369
Non-controlling interests (b)		126.876	147.740	0	0
Total Equity (c)= (a)+(b)		-9.084.054	-4.360.847	10.404.283	13.736.369
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	5.10	61.469.991	45.955.147	52.617.794	45.913.986
Grants for investments in fixed assets		418.847	482.346	142.530	150.986
Deferred Tax Liabilities		58.264	67.577	0	0
Provision for Retirement benefit obligation		614.219	631.061	539.433	560.810
Total Non-Current Liabilities		62.561.320	47.136.131	53.299.757	46.625.782
Current Liabilities					
Current Bank Loans	5.10	49.466.331	54.814.626	23.323.345	20.724.058
Trade Payables		19.112.386	21.547.028	16.114.889	18.088.132
Non-current bank loans payable within next year	5.10	2.997.775	9.161.703	2.113.474	8.088.824
Other Payables		4.853.198	3.391.896	3.015.920	1.897.577
Income tax and duties		1.014.952	647.009	378.077	203.715
		77.444.642	89.562.262	44.945.705	49.002.306
Total Equity and Liabilities		130.921.908	132.337.546	108.649.745	109.364.457

4.2 Statement of Comprehensive Income

SIDMA S.A.					
Comprehensive Income Statement for the period from					
1 January to 30 June 2014					
amounts in euros		Group			
	Notes	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Turnover	5.12	51.378.290	47.995.336	27.173.229	24.814.811
Cost of Sales		-47.609.756	-44.458.543	-25.146.148	-23.168.205
Gross Profit		3.768.535	3.536.793	2.027.081	1.646.606
Other income		1.982.276	1.958.611	778.984	1.028.486
Administrative Expenses		-1.863.522	-1.897.333	-958.934	-858.893
Distribution/Selling Expenses		-4.703.411	-4.619.075	-2.311.059	-2.468.621
Other expenses		-476.378	-234.680	-70.364	-221.035
Operating Profit (EBIT)		-1.292.501	-1.255.684	-534.291	-873.458
Finance Costs (net)		-2.956.746	-3.345.853	-1.475.400	-1.767.345
Income from investing operations		-100.178	11.831	-99.999	11.831
Profit before taxation		-4.349.425	-4.589.707	-2.109.691	-2.628.972
Less: Income Tax Expense	5.11	-323.090	-11.533	-409.707	105.215
Profit/(loss) after taxation for continued operations (a)		-4.672.515	-4.601.240	-2.519.397	-2.523.758
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-4.672.515	-4.601.240	-2.519.397	-2.523.758
Attributable to:					
Equity Holders of the parent		-4.651.651	-4.572.562	-2.509.620	-2.509.242
Non-controlling interests		-20.864	-28.678	-9.777	-14.516
		-4.672.515	-4.601.240	-2.519.397	-2.523.758
Other Comprehensive Income					
Amounts non-reclassified in the P&L in the next periods					
Revaluation of retirement benefits obligation		0	0	0	0
		0	0	0	0
Amounts reclassified in the P&L in the next periods					
Interest Hedging (swap)		-1.701	7.011	-1.021	3.548
F.X. Differences		-49.434	-7.966	-36.079	8.644
Deferred Taxation		442	-1.823	265	-923
Other Comprehensive Income after taxes		-50.693	-2.778	-36.835	11.269
Total Comprehensive Income after taxes		-4.723.208	-4.604.018	-2.556.232	-2.512.489
Attributable to:					
Equity Holders of the parent		-4.702.344	-4.575.341	-2.546.455	-2.497.973
Non-controlling interests		-20.864	-28.678	-9.777	-14.516
		-4.723.208	-4.604.018	-2.556.232	-2.512.489
Profit after taxes per share - (€)	5.13	<u>-0,4652</u>	<u>-0,4573</u>	<u>-0,2510</u>	<u>-0,2509</u>
Depreciation & Amortization Expense		1.343.828	1.451.499	598.242	690.759
EBITDA		<u>51.327</u>	<u>195.815</u>	<u>63.951</u>	<u>-182.699</u>

SIDMA S.A.					
Comprehensive Income Statement for the period from					
amounts in euros	Notes	Company			
		1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Turnover	5.12	30.286.967	27.906.748	15.749.092	14.746.914
Cost of Sales		-27.605.164	-25.280.053	-14.308.041	-13.530.895
Gross Profit		2.681.803	2.626.694	1.441.051	1.216.019
Other income		1.335.666	1.489.753	686.227	817.783
Administrative Expenses		-1.251.528	-1.143.590	-651.351	-504.448
Distribution/Selling Expenses		-3.288.641	-3.451.679	-1.643.174	-1.817.717
Other expenses		-158.085	-261.791	54.678	-257.558
Operating Profit (EBIT)		-680.786	-740.611	-112.569	-545.921
Finance Costs (net)		-2.208.932	-2.045.065	-1.125.734	-1.064.482
Income from investing operations		53	13.301	231	11.831
Profit before taxation		-2.889.664	-2.772.376	-1.238.072	-1.598.572
Less: Income Tax Expense	5.11	-441.164	8.076	-422.724	-13.967
Profit/(loss) after taxation for continued operations (a)		-3.330.828	-2.764.300	-1.660.797	-1.612.539
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-3.330.828	-2.764.300	-1.660.797	-1.612.539
Other Comprehensive Income					
Amounts non-reclassified in the P&L in the next periods					
Revaluation of retirement benefits obligation		0	0	0	0
		0	0	0	0
Amounts reclassified in the P&L in the next periods					
Interest Hedging (swap)		-1.701	7.011	-1.021	3.548
F.X. Differences		0	0	0	0
Deferred Taxation		442	-1.823	265	-923
Other Comprehensive Income after taxes		-1.259	5.188	-756	2.625
Total Comprehensive Income after taxes		-3.332.087	-2.759.112	-1.661.552	-1.609.914
Profit after taxes per share - (€)	5.13	-0,3331	-0,2764	-0,1661	-0,1613
Depreciation & Amortization Expense		883.968	1.032.013	381.697	492.167
EBITDA		203.182	291.402	269.128	-53.754

4.3 Statements of Changes in Equity

SIDMA S.A. Consolidated Statement of changes in net equity for the period from 1 January to 30 June 2014								
Group								
	SHAREHOLDERS'S EQUITY					MINORITY	TOTAL EQUITY	
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	Retained Earnings	Equity of the shareholders	Non-controlling interests	Total Equity
amounts in euros								
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
Transactions with the owners								
<i>Profit (+)/Loss (-) after taxation</i>					-4.572.562	-4.572.562	-28.678	-4.601.240
<i>Other Comprehensive Income</i>								
Interest Hedging (swap)	0	0	0	0	7.011	7.011	0	7.011
F.X. Differences	0	0	0	0	0	0	0	0
Income taxes regarding Other Comprehensive Income elements	0	0	0	0	-1.823	-1.823	0	-1.823
Other Comprehensive Income after taxes	0	0	0	-7.966	5.188	-2.778	0	-2.778
Total Comprehensive Income after taxes	0	0	0	-7.966	-4.567.375	-4.575.341	-28.678	-4.604.018
Net Equity Balance at 30 June 2013	13.500.000	9.875.000	12.772.747	-352.915	-33.720.229	2.074.602	209.882	2.284.484
Net Equity Balance at 01 January 2014	13.500.000	9.875.000	12.772.763	-340.227	-40.316.123	-4.508.586	147.741	-4.360.846
Transfer of reserves L.2238/1994	0	0	-430.834	0	430.834	0	0	0
Transactions with the owners	0	0	-430.834	0	430.834	0	0	0
<i>Profit (+)/Loss (-) after taxation</i>	0	0	0	0	-4.651.651	-4.651.651	-20.864	-4.672.515
<i>Other Comprehensive Income</i>								
Interest Hedging (swap)	0	0	0	0	-1.701	-1.701	0	-1.701
Revaluation of retirement benefits obligation	0	0	0	0	0	0	0	0
F.X. Differences	0	0	0	-49.434	0	-49.434	0	-49.434
Income taxes regarding Other Comprehensive Income elements	0	0	0	0	442	442	0	442
Other Comprehensive Income after taxes	0	0	0	-49.434	-1.259	-50.693	0	-50.693
Total Comprehensive Income after taxes	0	0	0	-49.434	-4.652.909	-4.702.344	-20.864	-4.723.208
Net Equity Balance at 30 June 2014	13.500.000	9.875.000	12.772.763	-389.661	-44.969.032	-9.210.930	126.876	-9.084.054

SIDMA S.A.						
Company's Statement of changes in equity for the period from						
1 January to 30 June 2014						
Company						
amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 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
<i>Profit (+)/Loss (-) after taxation</i>					-2.764.300	-2.764.300
<i>Other Comprehensive Income</i>						
Interest Hedging (swap)		0	0	0	7.011	7.011
Income taxes regarding Other Comprehensive Income elements		0	0	0	-1.823	-1.823
Other Comprehensive Income after taxes		0	0	0	5.188	5.188
Total Comprehensive Income after taxes		0	0	0	-2.759.112	-2.759.112
Net Equity Balance at 30 June 2013		13.500.000	9.875.000	11.457.088	-15.055.737	19.776.351
Net Equity Balance at 01 January 2014		13.500.000	9.875.000	11.457.088	-21.095.718	13.736.371
Transactions with the owners		0	0	-430.834	430.834	-1.701
<i>Profit (+)/Loss (-) after taxation</i>					-3.330.828	-3.330.828
<i>Other Comprehensive Income</i>						0
Interest Hedging (swap)		0	0	0	-1.701	-1.701
Revaluation of retirement benefits obligation		0	0	0	0	0
Income taxes regarding Other Comprehensive Income elements		0	0	0	442	442
Other Comprehensive Income after taxes		0	0	0	-1.259	-1.259
Total Comprehensive Income after taxes		0	0	0	-3.332.087	-3.332.087
Net Equity Balance at 30 June 2014		13.500.000	9.875.000	11.457.088	-24.427.805	10.404.284

4.4 Cash Flows Statements

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 30 June 2014				
amounts in euros				
	Group		Company	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Operating Activities				
Profit before taxation	-4.349.425	-4.589.707	-2.889.664	-2.772.376
Adjustments for:				
Impairments	100.000	0	0	0
Depreciation & amortization	1.402.863	1.510.288	892.423	1.040.203
Depreciation of reclassified non-current assets held for sale	0	0	0	0
Depreciation of granted assets	-59.035	-58.788	-8.456	-8.190
Provisions	468.645	241.427	9.436	218.000
Income from previous year's provisions	-40.995	-40.958	-40.893	-40.331
Exchange Differences	187.516	-223.578	0	0
Income and expenses from investing activities	-76.177	-1.303.888	-52.134	-115.731
Other non cash income/expenses	363.467	0	0	0
Finance Costs	3.040.166	4.681.162	2.267.787	2.156.532
Adjustments for changes in working capital				
Decrease/(increase) in inventories	963.599	-4.727.636	575.136	-2.252.357
Decrease/(increase) in receivables	-2.391.590	35.334	-1.839.380	-293.954
(Decrease)/increase in payables(except bank loans and overdrafts)	-1.563.674	2.659.578	-1.493.668	2.099.347
Less:				
Financial Costs paid	-2.790.264	-3.338.878	-1.776.470	-2.064.595
Total inflows / (outflows) from operating activities (a)	-4.744.905	-5.155.644	-4.355.882	-2.033.452
Investing activities				
Acquisition of subsidiaries	0	0	0	-3.025.000
Purchase of tangible and intangible assets	-46.246	-125.920	-29.473	-83.485
Proceeds on disposal of tangible and intangible assets	2.868	26.254	466	17.519
Interests received	53.207	139.723	29.716	87.066
Total inflows / (outflows) from investing activities (b)	9.828	40.056	709	-3.003.900
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	4.438.135	725.837	3.269.874	0
Repayments of loans	-856.270	-652.116	0	-267.135
Total inflows / (outflows) from financing activities (c)	3.581.864	73.720	3.269.874	-267.135
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	-1.153.213	-5.041.867	-1.085.299	-5.304.487
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	11.625.819	11.491.619	7.994.750	6.985.274

5 Notes of the Interim Financial Statements of the six months of 2014

5.1 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 25/08/2014 and are available on the Company's website www.sidma.gr.

5.2 Basis for preparation of financial statements

The Group's consolidated Financial Statements refer to the six-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.

5.3 Principal Accounting Policies

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

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 International Accounting Standards Board ("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 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 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures" and IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB has also 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 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.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 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.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation" (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

5.4 Financial Risk Management

The Group, due to the use of its' financial instrument is exposed to credit, liquidity and market risk.

The intermediate brief financial information does not include the analysis for the management of the financial risk and the notifications presented to the annual checked financial reports and, as a consequence, it should be read in combination to the annual financial reports of December 31st 2013.

As regards the management of the liquidity risk, the company is in a constant effort to diminish its' needs in working capital. In addition, it has enough cash disposable at any time, as well as signed contracts in order be able to obtain a loan, apart from the already existing, from distinguished Greek and foreign banks.

5.5 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 30/06/2014, 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		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 – 30.06.2014 is 24.59%.

5.6 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 1/1-30/6/2014					Period from 1/1-30/6/2013			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	45.886.943	5.491.347	0	51.378.290	43.862.634	4.132.702	0	47.995.336
Intercompany sales	20.424	0	-20.424	0	27.978	0	-27.978	0
Total sales per segment	45.907.368	5.491.347	-20.424	51.378.290	43.890.613	4.132.702	-27.978	47.995.336
Profit from operations	-1.224.083	-63.049	-5.369	-1.292.501	-1.100.148	-166.924	11.388	-1.255.684
Profit before taxes	-3.987.005	-357.050	-5.369	-4.349.425	-4.180.995	-420.100	11.388	-4.589.707
Profit after taxes	-4.318.014	-347.737	-6.764	-4.672.515	-4.132.963	-477.963	9.687	-4.601.240

Period from 1/1-30/6/2014					Period from 1/1-30/6/2013			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	116.310.086	14.721.316	-109.495	130.921.908	128.579.082	15.633.343	-129.257	144.083.168
Related companies' assets	0	0	0	130.921.908	0	0	0	0
Total assets	116.310.086	14.721.316	-109.495	261.843.816	128.579.082	15.633.343	-129.257	144.083.168
Liabilities								
Segment long-term and short-term liabilities	127.434.213	12.606.988	-35.239	140.005.962	129.298.722	12.139.924	-23.735	141.414.911
Liabilities to related companies	0	0	0	0	0	0	0	0
Total liabilities	127.434.213	12.606.988	-35.239	140.005.962	129.298.722	12.139.924	-23.735	141.414.911

Moreover, below are presented the geographic segments.

Amounts in Euro Company	1/1-30/6/2014			1/1-30/6/2013		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	26.017.173	2.597.786	28.614.958	24.453.479	1.985.097	26.438.576
PANELCO S.A.	4.339.418	1.143.286	5.482.704	3.079.803	1.048.054	4.127.857
SIDMA BULGARIA S.A.	0	6.847.960	6.847.960	0	6.125.906	6.125.906
SIDMA ROMANIA SRL	0	10.432.668	10.432.668	0	11.302.996	11.302.996
Total	30.356.590	21.021.700	51.378.290	27.533.282	20.462.054	47.995.336

5.7 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 30.06.2014 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	8.138	15.236	4.509	9.083	1.731	38.697
Non-current assets held for sale	0	0	-6.719.183	0	0	0	-6.719.183
Sales or Deletions	0	0	0	0	-65.382	0	-65.382
Depreciation	0	-489.585	-765.018	-74.030	-50.824	0	-1.379.458
Transfer of depreciation for assets hold for sale	0	0	4.487.631	0	0	0	4.487.631
Depreciation of sold or deleted assets	0	0	0	0	62.567	0	62.567
Exchange differences	31.964	63.967	23.367	484	1.083	1	120.867
Acquisition Cost or Deem Cost at 30 June 2014	17.324.471	31.720.404	21.305.095	1.838.425	1.974.185	113.374	74.275.953
less: Accumulated depreciation	0	-7.988.625	-12.943.878	-1.567.265	-1.709.908	0	-24.209.677
Exchange differences	-55.106	-120.347	-48.240	-1.469	-1.668	-1.559	-228.388
Book Value in 30 June 2014	17.269.365	23.611.431	8.312.977	269.692	262.609	111.815	49.837.888
	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	-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	7.669	8.200	1.585	7.079	119	24.652
Non-current assets held for sale	0	0	-6.719.183	0	0	0	-6.719.183
Sales or Deletions	0	0	0	0	-55.287	0	-55.287
Depreciation	0	-314.245	-466.470	-51.013	-38.463	0	-870.191
Transfer of depreciation for assets hold for sale	0	0	4.487.631	0	0	0	4.487.631
Depreciation of sold or deleted assets	0	0	0	0	54.873	0	54.873
Acquisition Cost or Deem Cost at 30 June 2014	14.447.887	21.098.747	11.635.506	1.329.754	1.536.032	106.579	50.154.504
less: Accumulated depreciation	0	-4.869.639	-6.448.788	-1.104.254	-1.350.903	0	-13.773.584
Book Value in 30 June 2014	14.447.887	16.229.108	5.186.717	225.501	185.129	106.579	36.380.921

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

5.8 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	7.550	7.550
Sales or Deletions	-100.000	0	-100.000
Depreciation	0	-23.405	-23.405
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	10	10
Acquisition Cost or Deem Cost at 30 June 2014	419.115	1.382.363	1.801.478
less: Accumulated depreciation	0	-1.335.110	-1.335.110
Exchange differences	0	-18	-18
Book Value in 30 June 2014	419.115	47.235	466.350

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. In such cases the company takes the requested provisions. At 30 June 2014 the Group had impairment test of this goodwill because there was a decrease, during the first half of the year, of the subsidiary's turnover by 4.3% compared to the budget. The total impairment loss recognized in the current financial year for the above sector, amounts to € 100 thousand.

	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	4.821	4.821
Sales or Deletions	0	0
Depreciation	-22.233	-22.233
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at 30 June 2014	1.199.814	1.199.814
less: Accumulated depreciation	-1.156.958	-1.156.958
Book Value in 30 June 2014	42.856	42.856

5.9 Customers and other trade receivables

Trade receivables as of 30.06.2014 are analysed below:

	Group		Company	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Customers	31.768.517	27.028.558	19.432.683	16.876.237
Notes receivable	1.118.048	1.790.796	44.093	40.400
Cheques receivable	14.244.994	13.338.553	12.774.349	11.405.216
Less: Impairment provisions	-3.784.286	-3.301.836	-1.415.749	-1.415.749
Total	43.347.272	38.856.071	30.835.377	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.

5.10 Borrowings

The financial obligations of the Group and the Company as of 30.06.2014 are analysed below:

	Group		Company	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Long-term liabilities				
Bond loans	61.888.753	53.997.796	54.724.553	53.997.796
Long-term bank loans	2.572.299	1.114.040	0	0
Derivative Financial Instruments	6.714	5.014	6.714	5.014
Less: Current installments of long-term loans	-2.997.775	-9.161.703	-2.113.474	-8.088.824
Total long-term liabilities (a)	61.469.991	45.955.147	52.617.794	45.913.986
Short-term liabilities				
Short-term bank loans	38.791.566	40.440.779	13.068.900	13.753.912
Bond loans	0	7.403.700	0	0
Financing through factoring	10.674.764	6.970.147	10.254.444	6.970.147
Total short-term liabilities (b)	49.466.331	54.814.626	23.323.345	20.724.058
Current installments of long-term loans	2.997.775	9.161.703	2.113.474	8.088.824
Grand Total (a)+(b)	113.934.097	109.931.476	78.054.612	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 30/06/2014 and 31/12/2013 is presented.

	Group		Company	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Up to 1 year	52.464.106	63.976.329	25.436.818	28.812.882
Between 1 and 2 years	16.820.320	3.729.984	9.168.124	3.688.824
Between 2 and 5 years	44.649.670	42.225.163	43.449.670	42.225.163
More than 5 years	0	0	0	0
Total	113.934.097	109.931.476	78.054.612	74.726.868

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.

Group loans in foreign currency amounted to € 7,061 thousand (RON 30,977 thousand)

A. Bond loans presented as Long-Term borrowing Liabilities

Bond Loans of 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 30/06/2014, the outstanding balance of the loan amounted to € 48,748 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 €.

In order to remain the above bond loan as a long term one, the Company requested and received the consent of bondholders (waiver) dated 27.06.2014, to the non-compliance with the financial covenants.

- 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 30/06/2014, the outstanding balance of the loan amounted to € 776.4 thousand.
- 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 modified on 28.5.2012, by reducing the total amount of the loan to € 6,000,000. It was also modified on 28.6.2014 prolonging it up to 1/7/2015. The bond loan mentioned above is wholly guaranteed with the cession of securities and on 30.06.2014 the outstanding balance of the loan amounted to € 5,200 k..

Bond Loans of 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 30.06.2014 the outstanding balance of the loan amounted to € 3,647 thousand.
- 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 thousand € Bond Loan with three years total duration with "EUROBANK ERGASIAS BANK S.A." On 30.06.2014 the outstanding balance of the loan amounted to € 3,517 thousand.

On 25/6/2014, PANELCO requested and received the consent of bondholders (waiver) to the non-compliance with the financial covenants. Moreover it has been given the consent of bondholders to transfer installments of € 822.8 thousand maturing in 2014 and 2015, to the maturity of the loans in January and December 2016 respectively under the condition of a subscription of a mortgage on a real asset of the Company of value equal to 8 millions €.

The average loan interest for the Group amounted to 5.5% and for the Company amounted to 5.3%. The cost at Group level is increased because a part of the subsidiaries' liabilities in Bulgaria and Romania (36% in Bulgaria and 43% 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 2.8 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 Oraiokastros Thessaloniki is in progress.
- d) An amount of 8 million € is to be written on the real estate of subsidiary PANELCO in Lamia Industrial Area in order to transfer 822.8 k € maturing in 2014 and 2015, to the maturity of the loans in January and December 2016 respectively.

In addition, in order to guarantee a bond loan of 5.2 million €, regarding the company, there were given guarantees of 6.6 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 5.3 million € (post dated checks and clients' invoices).

The derivative financial instruments are related to interest rate swaps for the cash flow offset of 776 thousand € nominal value.

5.11 Income Tax

- The current period, there was not any income tax calculated regarding the period between 01.01-30.06.2014, 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%.
- On 30/6/2014, the Group did not recognize deferred tax on the loss of the period.

5.12 Turnover (Sales)

Sales for the period ended 30.06.2014 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Amounts in Euros	1/1-30/6/2014		1/1-30/6/2013	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	24.691.342	17.789.202	26.005.349	18.350.487
51.52 Wholesale of metals and metal ores	19.451.808	10.524.562	16.155.187	7.768.642
28.11 Manufacture of metal structures and parts of structures	5.261.937	0	4.047.182	0
28.51 Treatment and coating of metals	1.422.058	1.422.058	1.356.937	1.356.937
35.11 Production of Electricity from Photovoltaic Systems	204.190	204.190	283.568	283.568
27.22 Manufacture of steel tubes	346.955	346.955	147.113	147.113
Grand Total	51.378.290	30.286.967	47.995.336	27.906.748

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 14,490,385. The respective amount of the first six months of 2013 was EUR 15,474,762. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

5.13 Earnings per share

	Group		Company	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Profit/loss to the Shareholders of the mother company	-4.651.651	-4.572.562	-3.330.828	-2.764.300
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,4652	-0,4573	-0,3331	-0,2764

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.

5.14 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, 2012 and 2013 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 year 2014 the parent company and its subsidiary PANELCO SA are subject to the tax audit of the Auditors as provided by Article 65^A of law 4174/2013.

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 2013 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.

5.15 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.

5.16 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 30 June 2014 the Group had the following contingent assets & liabilities:

Contingent assets

- Issuance of letter of guarantees as assurance for receivables, amounting to € 2,021 thousand.

Contingent liabilities

- Issuance of performance guarantees amounting to € 36 thousand.
- Issuance of letter of guarantees as assurance for payables, amounting to € 5,074 thousand.
- Issuance of letter of guarantees amounting to € 14,3 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 € 2,8 million on 30.06.2014.

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.

5.17 Number of Personnel

No. of persons	Group		Company	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Average no. of personnel	214	230	114	117

5.18 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30.06.2014:

1. Sales of goods and services

Amounts in euros	1/1-30/6/2014		1/1-30/6/2013	
	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	0	1.671.542	0	1.466.701
Other companies of the group	1.265.361	634.881	1.158.769	441.049
Total	1.265.361	2.306.423	1.158.769	1.907.751

Amounts in euros	1/1-30/6/2014		1/1-30/6/2013	
	Group	Company	Group	Company
Other income				
Subsidiaries	0	33.057	0	5.798
Other companies of the group	2.431.021	996.390	1.218.457	1.217.123
Total	2.431.021	1.029.447	1.218.457	1.222.920

2. Purchases of goods and services

Amounts in euros	1/1-30/6/2014		1/1-30/6/2013	
	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	0	27.988	0	41.347
Other companies of the group	8.308.251	2.057.909	8.478.496	1.966.358
Total	8.308.251	2.085.897	8.478.496	2.007.704

Amounts in euros	1/1-30/6/2014		1/1-30/6/2013	
	Group	Company	Group	Company
Other expenses				
Subsidiaries	0	368	0	0
Other companies of the group	116.493	104.276	104.804	95.934
Total	116.493	104.643	104.804	95.934

3. Receivables

Amounts in euros	1/1-30/6/2014		1/1-30/6/2013	
	Group	Company	Group	Company
Receivables				
Subsidiaries	0	121.121	0	461.837
Other companies of the group	1.789.939	1.204.134	1.854.783	1.260.945
Total	1.789.939	1.325.256	1.854.783	1.722.782

4. Payables

Amounts in euros	1/1-30/6/2014		1/1-30/6/2013	
	Group	Company	Group	Company
Payables				
Subsidiaries	0	12.815	0	46.291
Other companies of the group	14.136.369	11.613.936	13.572.854	11.411.244
Total	14.136.369	11.626.751	13.572.854	11.457.535

5. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.06.2014 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Management Fees	351.375	420.869	190.463	219.444
Board of Directors fees	105.356	118.182	84.857	91.682
	456.731	539.051	275.319	311.126

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.

5.19 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 – August 25, 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