



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

**30, Vas. Georgiou Av., Halandri, 15233, Athens, Greece.
Tel: 210 3498200, Fax: 210 3475856
www.sidma.gr**

**INTERIM FINANCIAL STATEMENTS AS OF
SEPTEMBER 30, 2014
According to article 6 of Law 3556/2007**



September 2014

Table of Contents

1	Statements of Members of the Board in accordance with article 4 of Law 3556/2007	3
2	Review Report on Interim Financial Information	4
3	Interim Condensed Financial Statements for the period ended as at 30.09.2014	5
3.1	Statement of Financial Position	5
3.2	Statement of Comprehensive Income	6
3.3	Statements of Changes in Equity	8
3.4	Cash Flows Statements	10
4	Notes of the Interim Financial Statements of the nine months of 2014	11
4.1	General Information about the Company and the Group	11
4.2	Basis for preparation of financial statements	11
4.3	Principal Accounting Policies	11
	New Standards, Interpretations, Revisions and Amendments to existing Standards	12
4.4	Financial Risk Management	17
4.5	Group's structure	17
4.6	Operating Segments	18
4.7	Property, Plant and Equipment	19
4.8	Intangible Assets	21
4.9	Customers and other trade receivables	22
4.10	Borrowings	22
4.11	Income Tax	25
4.12	Turnover (Sales)	26
4.13	Earnings per share	26
4.14	Non-audited Fiscal Years	26
4.15	Share Capital	27
4.16	Contingent liabilities and commitments	27
4.17	Number of Personnel	28
4.18	Related Parties	28
4.19	Post Balance Sheet Events	29

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 30.09.2014, 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 6 of Law 3556/2007.

Halandri, November 21, 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

Review Report on Interim Financial Information

To the shareholders of the Company «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 September, 2014, the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information. 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.

Athens, 25 November 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 Interim Condensed Financial Statements for the period ended as at 30.09.2014

3.1 Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 30 September 2014					
amounts in euros					
		Group		Company	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
Assets	Notes				
Non Current Assets					
Tangible Assets	4.7	49.232.687	53.292.150	36.026.772	39.458.425
Intangible assets	4.8	464.711	582.194	40.988	60.266
Investments in subsidiaries		0	0	17.455.837	17.455.837
Other non current assets		109.788	106.896	87.974	84.742
Deferred Tax Assets		1.655.659	1.623.090	1.500.686	1.595.841
		51.462.845	55.604.330	55.112.257	58.655.111
Current Assets					
Inventories		19.380.505	21.596.062	11.015.693	11.987.988
Trade receivables	4.9	42.630.333	38.856.071	29.714.792	26.906.104
Other receivables		1.477.592	3.502.050	996.490	2.735.205
Cash and cash equivalents		9.738.047	12.779.032	6.140.053	9.080.049
		73.226.477	76.733.216	47.867.028	50.709.346
Non-current assets held for sale	4.7	2.231.552	0	2.231.552	0
Total Assets		126.920.874	132.337.546	105.210.836	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		11.976.536	12.432.536	11.026.254	11.457.088
Revaluation Reserve		0	0	0	0
Retaining Earnings		-46.515.058	-40.316.123	-25.402.673	-21.095.719
Equity of the mother company (a)		-11.163.522	-4.508.587	8.998.581	13.736.369
Non-controlling interests (b)		121.781	147.740	0	0
Total Equity (c)= (a)+(b)		-11.041.741	-4.360.847	8.998.581	13.736.369
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	4.10	54.036.132	45.955.147	45.512.435	45.913.986
Grants for investments in fixed assets		388.576	482.346	137.994	150.986
Deferred Tax Liabilities		55.149	67.577	0	0
Provision for Retirement benefit obligation		592.355	631.061	515.302	560.810
Total Non-Current Liabilities		55.072.211	47.136.131	46.165.731	46.625.782
Current Liabilities					
Current Bank Loans	4.10	46.255.329	54.814.626	21.607.813	20.724.058
Trade Payables		21.813.758	21.547.028	17.661.286	18.088.132
Non-current bank loans payable within next year	4.10	9.661.555	9.161.703	8.568.124	8.088.824
Other Payables		4.266.645	3.391.896	1.771.505	1.897.577
Income tax and duties		893.117	647.009	437.797	203.715
		82.890.404	89.562.262	50.046.524	49.002.306
Total Equity and Liabilities		126.920.874	132.337.546	105.210.836	109.364.457

3.2 Statement of Comprehensive Income

SIDMA S.A.					
Comprehensive Income Statement for the period from					
		1 January	to	30 September 2014	
amounts in euros		Group			
	Notes	1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Turnover	4.12	74.822.910	74.456.187	23.444.620	26.460.851
Cost of Sales		-69.106.460	-69.207.860	-21.496.704	-24.749.318
Gross Profit		5.716.450	5.248.326	1.947.915	1.711.533
Other income		3.035.956	2.905.443	1.053.680	946.832
Administrative Expenses		-2.872.526	-2.926.640	-1.009.004	-1.029.307
Distribution/Selling Expenses		-6.862.404	-6.884.828	-2.158.993	-2.265.753
Other expenses		-496.734	-478.606	-20.356	-243.926
Operating Profit (EBIT)		-1.479.258	-2.136.305	-186.757	-880.621
Finance Costs (net)		-4.700.607	-5.002.039	-1.743.861	-1.656.186
Income from investing operations		-100.178	10.000	0	-1.831
Profit before taxation		-6.280.042	-7.128.344	-1.930.617	-2.538.637
Less: Income Tax Expense	4.11	-365.677	30.768	-42.587	42.301
Profit/(loss) after taxation for continued operations (a)		-6.645.719	-7.097.576	-1.973.204	-2.496.336
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-6.645.719	-7.097.576	-1.973.204	-2.496.336
Attributable to:					
Equity Holders of the parent		-6.619.759	-7.045.316	-1.968.109	-2.472.754
Non-controlling interests		-25.959	-52.260	-5.095	-23.582
		-6.645.719	-7.097.576	-1.973.204	-2.496.336
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)		-1.988	6.457	-288	-554
F.X. Differences		-33.704	-7.196	15.730	771
Deferred Taxation		517	-1.679	75	144
Other Comprehensive Income after taxes		-35.176	-2.418	15.517	360
Total Comprehensive Income after taxes		-6.680.894	-7.099.994	-1.957.687	-2.495.976
Attributable to:					
Equity Holders of the parent		-6.654.935	-7.047.734	-1.952.591	-2.472.393
Non-controlling interests		-25.959	-52.260	-5.095	-23.582
		-6.680.894	-7.099.994	-1.957.687	-2.495.976
Profit after taxes per share - (€)	4.13	<u>-0,6620</u>	<u>-0,7045</u>	<u>-0,1968</u>	<u>-0,2473</u>
Depreciation & Amortization Expense		1.945.303	2.169.041	601.475	717.542
EBITDA		<u>466.046</u>	<u>32.736</u>	<u>414.719</u>	<u>-163.080</u>

SIDMA S.A.					
Comprehensive Income Statement for the period from					
amounts in euros					
		Company			
	Notes	1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Turnover	4.12	41.986.243	42.040.221	11.699.277	14.133.473
Cost of Sales		-38.036.780	-38.266.936	-10.431.616	-12.986.883
Gross Profit		3.949.463	3.773.285	1.267.661	1.146.591
Other income		2.024.496	2.155.760	688.830	666.007
Administrative Expenses		-1.884.090	-1.681.867	-632.562	-538.277
Distribution/Selling Expenses		-4.819.686	-5.110.318	-1.531.045	-1.658.640
Other expenses		-180.414	-369.182	-22.329	-107.391
Operating Profit (EBIT)		-910.231	-1.232.322	-229.445	-491.711
Finance Costs (net)		-3.338.843	-3.122.634	-1.129.912	-1.077.569
Income from investing operations		53	13.904	0	604
Profit before taxation		-4.249.021	-4.341.052	-1.359.357	-1.568.676
Less: Income Tax Expense	4.11	-487.297	-867	-46.132	-8.943
Profit/(loss) after taxation for continued operations (a)		-4.736.318	-4.341.919	-1.405.489	-1.577.619
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-4.736.318	-4.341.919	-1.405.489	-1.577.619
<u>Attributable to:</u>					
Equity Holders of the parent					
Non-controlling interests					
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)		-1.988	6.457	-288	-554
F.X. Differences		0	0	0	0
Deferred Taxation		517	-1.679	75	144
Other Comprehensive Income after taxes		-1.471	4.778	-213	-410
Total Comprehensive Income after taxes		-4.737.789	-4.337.142	-1.405.702	-1.578.030
<u>Attributable to:</u>					
Equity Holders of the parent					
Non-controlling interests					
Profit after taxes per share - (€)	4.13	-0,4736	-0,4342	-0,1405	-0,1578
Depreciation & Amortization Expense		1.264.973	1.550.859	381.005	518.846
EBITDA		354.742	318.537	151.560	27.136

3.3 Statements of Changes in Equity

SIDMA S.A.								
Consolidated Statement of changes in net equity for the period from								
1 January to 30 September 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>					-7.045.316	-7.045.316	-52.260	-7.097.576
<i>Other Comprehensive Income</i>								
Interest Hedging (swap)	0	0	0	0	6.457	6.457	0	6.457
F.X. Differences	0	0	0	0	0	0	0	0
Income taxes regarding Other Comprehensive Income elements	0	0	0	0	-1.679	-1.679	0	-1.679
Other Comprehensive Income after taxes	0	0	0	-7.196	4.778	-2.418	0	-2.418
Total Comprehensive Income after taxes	0	0	0	-7.196	-7.040.538	-7.047.734	-52.260	-7.099.994
Net Equity Balance at 31 December 2013	13.500.000	9.875.000	12.772.747	-352.145	-36.193.393	-397.791	186.300	-211.491
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	-6.619.759	-6.619.759	-25.959	-6.645.719
<i>Other Comprehensive Income</i>								
Interest Hedging (swap)	0	0	0	0	-1.988	-1.988	0	-1.988
F.X. Differences	0	0	8.539	-33.704	-8.539	-33.704	0	-33.704
Income taxes regarding Other Comprehensive Income elements	0	0	0	0	517	517	0	517
Other Comprehensive Income after taxes	0	0	8.539	-33.704	-10.010	-35.176	0	-35.176
Total Comprehensive Income after taxes	0	0	8.539	-33.704	-6.629.770	-6.654.935	-25.959	-6.680.894
Net Equity Balance at 30 September 2014	13.500.000	9.875.000	12.781.302	-373.931	-46.945.892	-11.163.521	121.781	-11.041.740

SIDMA S.A.						
Company's Statement of changes in equity for the period from						
1 January to 30 September 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>					-4.341.919	-4.341.919
<i>Other Comprehensive Income</i>						
Interest Hedging (swap)		0	0	0	6.457	6.457
Income taxes regarding Other Comprehensive Income elements		0	0	0	-1.679	-1.679
Other Comprehensive Income after taxes		0	0	0	4.778	4.778
Total Comprehensive Income after taxes		0	0	0	-4.337.142	-4.337.142
Net Equity Balance at 30 September 2013		13.500.000	9.875.000	11.457.088	-16.633.767	18.198.321
Net Equity Balance at 01 January 2014		13.500.000	9.875.000	11.457.088	-21.095.718	13.736.371
Transfer of reserves L.2238/1994		0	0	-430.834	430.834	0
Transactions with the owners		0	0	-430.834	430.834	0
<i>Profit (+)/Loss (-) after taxation</i>					-4.736.318	-4.736.318
<i>Other Comprehensive Income</i>						0
Interest Hedging (swap)		0	0	0	-1.988	-1.988
Revaluation of retirement benefits obligation		0	0	0	0	0
Income taxes regarding Other Comprehensive Income elements		0	0	0	517	517
Other Comprehensive Income after taxes		0	0	0	-1.471	-1.471
Total Comprehensive Income after taxes		0	0	0	-4.737.789	-4.737.789
Net Equity Balance at 30 September 2014		13.500.000	9.875.000	11.026.254	-25.402.672	8.998.582

3.4 Cash Flows Statements

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 30 September 2014				
amounts in euros				
	Group		Company	
	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013
Operating Activities				
Profit before taxation	-6.280.042	-7.128.344	-4.249.021	-4.341.052
Adjustments for:				
Impairments	100.000	0	0	0
Depreciation & amortization	2.034.610	2.257.846	1.277.964	1.563.347
Depreciation of reclassified non-current assets held for sale	0	0	0	0
Depreciation of granted assets	-89.306	-88.805	-12.992	-12.488
Provisions	497.599	445.759	14.153	288.000
Income from previous year's provisions	-74.884	-91.231	-74.781	-68.327
Exchange Differences	434.121	-88.850	0	0
Income and expenses from investing activities	-109.235	-213.767	-75.603	-151.009
Other non cash income/expenses	-301.297	-139.280	0	0
Finance Costs	5.121.871	5.220.988	3.423.103	3.270.303
Adjustments for changes in working capital				
Decrease/(increase) in inventories	2.215.557	1.245.958	972.295	1.509.251
Decrease/(increase) in receivables	-2.196.288	1.365.628	-1.039.381	1.377.426
(Decrease)/increase in payables(except bank loans and overdrafts)	1.345.324	58.656	-316.803	-1.109.993
Less:				
Financial Costs paid	-5.393.348	-4.642.058	-3.716.761	-2.793.760
Total inflows / (outflows) from operating activities (a)	-2.695.318	-1.797.501	-3.797.827	-468.302
Investing activities				
Acquisition of subsidiaries	0	0	0	-3.025.000
Purchase of tangible and intangible assets	-99.583	-185.736	-58.999	-139.950
Proceeds on disposal of tangible and intangible assets	696	18.735	466	18.419
Interests received	74.510	165.790	41.727	100.261
Total inflows / (outflows) from investing activities (b)	-24.377	-1.211	-16.806	-3.046.270
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	1.883.521	506.295	874.637	0
Repayments of loans	-2.204.810	-2.838.963	0	-1.820.913
Total inflows / (outflows) from financing activities (c)	-321.290	-2.332.668	874.637	-1.820.913
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	-3.040.985	-4.131.380	-2.939.996	-5.335.484
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	9.738.047	12.402.106	6.140.053	6.954.276

4 Notes of the Interim Financial Statements of the nine 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 21/11/2014 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 nine-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.

4.3 Principal Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements for the first nine 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 recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized 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**IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)**

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting 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 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.

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.

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.

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.

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.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The 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 three 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.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

4.4 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.

4.5 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 30/09/2014, 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 – 30.09.2014 is 24.59%.

4.6 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 1/1-30/9/2014				Period from 1/1-30/9/2013			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	66.067.424	8.755.486	0	74.822.910	67.692.692	6.763.494	0	74.456.187
Intercompany sales	21.239	0	-21.239	0	28.936	0	-28.936	0
Total sales per segment	66.088.662	8.755.486	-21.239	74.822.910	67.721.628	6.763.494	-28.936	74.456.187

Profit from operations	-1.488.949	5.192	4.499	-1.479.258	-1.715.776	-426.934	6.404	-2.136.305
Profit before taxes	-5.839.739	-444.803	4.499	-6.280.042	-6.324.721	-810.027	6.404	-7.128.344
Profit after taxes	-6.217.439	-432.375	4.095	-6.645.719	-6.235.448	-871.005	8.877	-7.097.576

	Period from 1/1-30/9/2014				Period from 1/1-30/9/2013			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	112.363.295	14.673.497	-115.919	126.920.874	121.497.647	14.827.431	-72.929	136.252.149
Related companies' assets	0	0	0	126.920.874	0	0	0	0
Total assets	112.363.295	14.673.497	-115.919	253.841.748	121.497.647	14.827.431	-72.929	136.252.149
Liabilities								
Segment long-term and short-term liabilities	125.357.644	12.643.807	-38.837	137.962.615	124.358.563	11.727.054	-5.749	136.079.868
Liabilities to related companies	0	0	0	0	0	0	0	0
Total liabilities	125.357.644	12.643.807	-38.837	137.962.615	124.358.563	11.727.054	-5.749	136.079.868

Moreover, below are presented the geographic segments.

Amounts in Euro Company	1/1-30/9/2014			1/1-30/9/2013		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	36.713.439	3.576.778	40.290.216	37.643.303	2.665.061	40.308.364
PANELCO S.A.	6.984.594	1.761.435	8.746.029	5.136.675	1.621.087	6.757.762
SIDMA BULGARIA S.A.	0	10.302.012	10.302.012	0	9.661.348	9.661.348
SIDMA ROMANIA SRL	0	15.484.653	15.484.653	0	17.728.713	17.728.713
Total	43.698.032	31.124.878	74.822.910	42.779.978	31.676.208	74.456.187

4.7 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 30.09.2014 are shown in the following tables:

	Group						Assets under construction	Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment			
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	28.413	132.609	4.493	11.607		51.089	228.211
Non-current assets held for sale	0	0	-6.719.183	0	0		0	-6.719.183
Sales or Deletions	0	0	-2.385	0	-55.517		-142.373	-200.274
Depreciation	0	-742.881	-1.084.248	-100.352	-75.826		-67	-2.003.374
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	2.385	0	54.873		0	57.258
Exchange differences	23.849	47.756	17.486	363	813		1	90.268
Acquisition Cost or Deem Cost at 30 September 2014	17.324.470	31.740.679	21.420.083	1.838.409	1.986.575		20.360	74.330.575
less: Accumulated depreciation	0	-8.241.921	-13.260.723	-1.593.586	-1.742.604		-67	-24.838.901
Exchange differences	-63.222	-136.558	-54.121	-1.589	-1.938		-1.559	-258.987
Book Value in 30 September 2014	17.261.248	23.362.200	8.105.239	243.233	242.033		18.733	49.232.687

	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	27.947	117.741	1.585	8.070	35.850	191.192
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	-142.309	-197.596
Depreciation	0	-474.130	-644.064	-73.404	-56.971	0	-1.248.569
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 September 2014	14.447.886	21.119.025	11.745.047	1.329.754	1.537.023	0	50.178.735
less: Accumulated depreciation	0	-5.029.524	-6.626.382	-1.126.645	-1.369.411	0	-14.151.962
Book Value in 30 September 2014	14.447.886	16.089.501	5.118.664	203.109	167.612	0	36.026.773

There are pledges over the fixed assets of the Group amounting to 54 million euros for outstanding loans of 51.5 million euros.

Based on the decision of the Board of directors to sell machinery of net value equal to € 2.231.552, the company classified them as held for sale.

4.8 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	13.744	13.744
Sales or Deletions	-100.000	-343	-100.343
Depreciation	0	-31.236	-31.236
Depreciation of sold or deleted assets	0	343	343
Exchange differences	0	7	7
Acquisition Cost or Deem Cost at 30 September 2014	419.115	1.388.214	1.807.329
less: Accumulated depreciation	0	-1.342.597	-1.342.597
Exchange differences	0	-20	-20
Book Value in 30 September 2014	419.115	45.596	464.711

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	10.116	10.116
Sales or Deletions	0	0
Depreciation	-29.395	-29.395
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at 30 September 2014	1.205.109	1.205.109
less: Accumulated depreciation	-1.164.120	-1.164.120
Book Value in 30 September 2014	40.988	40.988

4.9 Customers and other trade receivables

Trade receivables as of 30.09.2014 are analysed below:

	Group		Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Customers	31.763.375	27.028.558	19.881.552	16.876.237
Notes receivable	1.263.667	1.790.796	21.693	40.400
Cheques receivable	13.402.688	13.338.553	11.227.296	11.405.216
Less: Impairment provisions	-3.799.397	-3.301.836	-1.415.749	-1.415.749
Total	42.630.333	38.856.071	29.714.792	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.

4.10 Borrowings

The financial obligations of the Group and the Company as of 30.09.2014 and 31/12/2013 are analysed below:

	Group		Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Long-term liabilities				
Bond loans	61.239.257	53.997.796	54.073.557	53.997.796
Long-term bank loans	2.451.428	1.114.040	0	0
Derivative Financial Instruments	7.002	5.014	7.002	5.014
Less: Current installments of long-term loans	-9.661.555	-9.161.703	-8.568.124	-8.088.824
Total long-term liabilities (a)	54.036.132	45.955.147	45.512.435	45.913.986
Short-term liabilities				
Short-term bank loans	38.558.872	40.440.779	14.408.000	13.753.912
Bond loans	0	7.403.700	0	0
Financing through factoring	7.696.457	6.970.147	7.199.813	6.970.147
Total short-term liabilities (b)	46.255.329	54.814.626	21.607.813	20.724.058
Current installments of long-term loans	9.661.555	9.161.703	8.568.124	8.088.824
Grand Total (a)+(b)	109.953.016	109.931.476	75.688.371	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 30/09/2014 and 31/12/2013 is presented.

	Group		Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Up to 1 year	55.916.884	63.976.329	30.175.936	28.812.882
Between 1 and 2 years	49.500.137	3.729.984	45.311.315	3.688.824
Between 2 and 5 years	4.535.994	42.225.163	201.119	42.225.163
More than 5 years	0	0	0	0
Total	109.953.016	109.931.476	75.688.371	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 € 9,415 thousand (RON 28,305 thousand & BGN 5,869 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 30/09/2014, the outstanding balance of the loan amounted to € 48,762 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 09/26/2014 the meeting of Bondholders decided to amend the Loan as mentioned above.

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 30/09/2014, the outstanding balance of the loan amounted to € 711.76 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 30.09.2014 the outstanding balance of the loan amounted to € 4,600 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 30.09.2014 the outstanding balance of the loan amounted to € 3,649 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 30.09.2014 the outstanding balance of the loan amounted to € 3,516 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 5.6% 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 2.7 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.
- 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 4.6 million €, regarding the company, there were given guarantees of 5.9 million. Correspondently, for the guarantee of the 9.8 million € bank loan of the subsidiaries in Romania and Bulgaria, there are guarantees given of a total amount of 4.5 million € (post dated checks and clients' invoices).

The derivative financial instruments are related to interest rate swaps for the cash flow offset of 712 thousand € nominal value.

4.11 Income Tax

- The current period, there was not any income tax calculated regarding the period between 01.01-30.09.2014, 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 30/9/2014, the Group did not recognize deferred tax on the loss of the period.

4.12 Turnover (Sales)

Sales for the period ended 30.09.2014 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Amounts in Euros	1/1-30/9/2014		1/1-30/9/2013	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	35.622.726	25.128.101	39.047.380	27.212.874
51.52 Wholesale of metals and metal ores	27.994.884	13.979.351	25.611.469	11.665.909
28.11 Manufacture of metal structures and parts of structures	8.326.508	0	6.635.901	0
28.51 Treatment and coating of metals	2.149.604	2.149.604	2.575.653	2.575.653
35.11 Production of Electricity from Photovoltaic Systems	338.112	338.112	475.126	475.126
27.22 Manufacture of steel tubes	391.076	391.076	110.660	110.660
Grand Total	74.822.910	41.986.243	74.456.188	42.040.221

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 21,827,522. The respective amount of the first nine months of 2013 was EUR 22,663,612. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

4.13 Earnings per share

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Profit/loss to the Shareholders of the mother company	-6.619.759	-7.045.316	-4.736.318	-4.341.919
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,6620	-0,7045	-0,4736	-0,4342

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.

4.14 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.

4.15 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.

4.16 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 September 2014 the Group had the following contingent assets & liabilities:

Contingent assets

- Issuance of letter of guarantees as assurance for receivables, amounting to € 2,044 thousand.

Contingent liabilities

- Issuance of performance guarantees amounting to € 34 thousand.
- Issuance of letter of guarantees as assurance for payables, amounting to € 6,935 thousand.
- Issuance of letter of guarantees amounting to € 13,4 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 30.09.2014.

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.

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.

4.17 Number of Personnel

No. of persons	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Average no. of personnel	214	225	113	117

4.18 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30.09.2014:

1. Sales of goods and services

Amounts in euros	1/1-30/9/2014		1/1-30/9/2013	
	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	0	1.695.561	0	1.730.387
Other companies of the group	1.705.350	875.628	1.937.554	695.850
Total	1.705.350	2.571.189	1.937.554	2.426.237

Amounts in euros	1/1-30/9/2014		1/1-30/9/2013	
	Group	Company	Group	Company
Other income				
Subsidiaries	0	39.322	0	8.348
Other companies of the group	1.877.960	1.549.454	1.789.887	1.784.447
Total	1.877.960	1.588.776	1.789.887	1.792.795

2. Purchases of goods and services

Amounts in euros	1/1-30/9/2014		1/1-30/9/2013	
	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	0	85.963	0	46.100
Other companies of the group	12.597.382	2.870.579	12.860.849	3.089.672
Total	12.597.382	2.956.542	12.860.849	3.135.772

Amounts in euros	1/1-30/9/2014		1/1-30/9/2013	
	Group	Company	Group	Company
Other expenses				
Subsidiaries	0	368	0	0
Other companies of the group	165.212	154.042	158.510	146.991
Total	165.212	154.409	158.510	146.991

3. Receivables

Amounts in euros	1/1-30/9/2014		1/1-30/9/2013	
	Group	Company	Group	Company
Receivables				
Subsidiaries	0	67.978	0	121.717
Other companies of the group	1.731.375	1.236.227	1.909.451	1.261.574
Total	1.731.375	1.304.205	1.909.451	1.383.291

4. Payables

Amounts in euros	1/1-30/9/2014		1/1-30/9/2013	
	Group	Company	Group	Company
Payables				
Subsidiaries	0	65.014	0	8.787
Other companies of the group	15.985.534	11.857.689	13.889.645	10.858.588
Total	15.985.534	11.922.703	13.889.645	10.867.375

5. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.09.2014 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013
Management Fees	528.307	648.179	283.128	337.918
Board of Directors fees	191.866	174.992	161.117	138.242
	720.174	823.171	444.244	476.160

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.

4.19 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 – November 21, 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