SIDMA S.A.
STEEL PRODUCTS

Societe Anonyme Reg. Nr. 7946/06/B/86/2
G.E.MI. 3618010
30, Vas. Georgiou Av., Halandri, 15233, Athens, Greece.
Tel: 210 3498200, Fax: 210 3475856
www.sidma.gr

ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR FROM JANUARY 1st TO DECEMBER 31st, 2015

December 2015

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

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

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

in our above mentioned capacity declare that as far as we know:

A. the attached financial statements of SIDMA S.A. for the annual period 01/01-31/12/2015, prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of SIDMA S.A. as well as of the companies included in the consolidation in aggregate,

and

B. the attached BoD Report provides a true view of SIDMA S.A. and the companies, included in the consolidation in aggregate, performance and results including a description of the main risks and uncertainties to which they are exposed to.

Halandri, March 30, 2016

The designees

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	C.E.O.
MARCEL L. AMARIGLIO	NIKOLAOS P. MARIOY	DANIEL D. BENARDOUT

B. Annual Board of Directors' Management Report

ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT
OF THE COMPANY SIDMA S.A.
on the Financial Statements for the period from 1 January to 31 December 2015

B.1 Introduction

The presented below Annual Report of the Board of Directors refers to the current FY period (01.01.2015-31.12.2015) and has been prepared under the relevant provisions of law 3556/2007 (Government Gazette 91A/30.04.2007) and, in particular, Article 5 and the executive decisions of the Hellenic Capital Market Commission as well as the issued decisions, specifically - Decision no 7/448/11.10.2007 and 1/434/2007 of the Board of Directors of the Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner, all the important units, which are deemed necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant legally indispensable information, in order to provide substantive data regarding the operations performed by the Company "**SIDMA SA**" as well as the Group within the period in question.

The present report has been prepared according to the terms and conditions of the above described legal framework, accompanies the financial statements of this period and is included in its entirety in the Annual Financial Report for FY 2015.

Given that the Company also prepares consolidated financial statements, the present report is unified, while the main point of reference pertains to consolidated financial figures of the Company and its associates. As far as separate (noon-consolidated) data of the parent company is concerned, reference is made only when it is considered necessary in order to better understand its content. The units of the Report and their content are as follows:

B.2 Company Performance and Financial Position

In 2015, SIDMA presented a significant improvement in its results - both at Company and Group levels - despite the decreased demand for steel products in the domestic market, following the imposition of capital controls and despite the continuing problems of lack of liquidity for Greek businesses. Namely, sales volume increased, the gross profit margin was improved, operating costs were further decreased, operating profits more than doubled and losses decreased.
More specifically, at Group level, the turnover amounted to € 96.5 million, reduced by 4.0% compared to that of 2014, with the average selling prices for 2015 being lower by 5.4% compared to

those of 2014. Taking into account the Parent sales on behalf of third parties, the turnover amounted to € 125 million from € 129 million in 2014, presenting a decrease of 3.1%. The percentage of gross profit increased from 7.6% in 2014 to 8.3% in 2015, showing an improvement of 8.5%, while operating expenses decreased by 6.7% from € 12.6 million in 2014 to € 11.7 million in 2015. As a result, there was an improvement in the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) by € 1.3 million, i.e. from € 0.9 million last year to € 2.2 million in 2015. Finally, , the Group's earnings before tax stood at a loss of € 5.8 million compared to a loss of € 10.1 million in 2014, thus improved by 42%.

At Parent level, the turnover of **SIDMA** in 2015 was reduced by 8.7% to € 51 million from € 56 million in 2014. Taking into account the Parent sales on behalf of third parties (dealership), gross sales amounted to € 79.7 million from € 84.5 million in 2014, reduced by 5.7%, just as the decrease in the average selling price of all the company's products in 2015 compared to 2014. The percentage of gross profit increased from 9.2% in 2014 to 9.7% in 2015, improved by 5%, while operating costs decreased by 8.0% from € 8.5 million in 2014 to € 7.8 million in 2015. As a result, earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 112% compared to last year, to € 1,320 thousand from € 624 thousand, while earnings before tax improved by 49%, i.e. from a loss of € 8.1 million last year to a loss of € 4.2 million in 2015.

In addition to the above, **SIDMA** increased its liquidity through the appropriate management of working capital, to € 12.3 million from € 8.8 million for the Group and to € 11.0 million from € 6.3 million for the Parent company respectively. Considering the continuing uncertainty in the Greek market, the strategic objective of the Group is focused on managing the liquidity risks including the credit risk, as well as on retaining increased cash flows as a means to react in case of any possible negative developments in Greek economy.

B.3 Key Financial Ratios of the Group’s consolidated results

The key financial sizes for FY 1/1-31/12/2015 are presented below as follows:

Group	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014	Δ (%)
Turnover	96.503.746	100.557.840	-4,0%
Consignment Sales	28.047.800	28.348.301	-1,1%
Total Sales	124.551.546	128.906.141	-3,4%
Operating Results (EBITDA)	2.212.452	890.841	148,4%
Earnings before taxes	-5.808.658	-10.063.664	-42,3%
Net Earnings after Taxes and Minority Interests	-6.929.806	-11.154.678	-37,9%
EBITDA Margin	2,29%	0,89%	158,8%
Net Profit Margin	-7,18%	-11,09%	-35,3%

Company	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014	Δ (%)
Turnover	51.340.122	56.175.568	-8,6%
Consignment Sales	28.047.800	28.348.301	-1,1%
Total Sales	79.387.922	84.523.869	-6,1%
Operating Results (EBITDA)	1.320.317	623.871	111,6%
Earnings before taxes	-4.151.084	-8.113.385	-48,8%
Net Earnings after Taxes	-5.697.002	-9.094.990	-37,4%
EBITDA Margin	2,57%	1,11%	131,6%
Net Profit Margin	-11,10%	-16,19%	-31,5%

B.4 Significant Events During 2015

SIDMA's progress within the Greek market in 2015 is considered quite satisfactory, taking into consideration the imposition of capital controls and despite the continuing problems of lack of liquidity for Greek businesses. The Company increased its sales volume compared to 2014 by a percentage higher than the European average (2.0% according to Eurofer); it preserved its market share, improved gross profit margins, reduced its costs, increased its operating profits and reduced its losses both at Parent and Group levels.

Its subsidiary **PANELCO**, which was merged with **SIDMA** at the end of 2015, recorded a decrease in its turnover by 5% compared to 2014. This is due to a drop in the average selling price of its products, although sales volume increased by 5% compared to last year because of an increase in sales by 30% abroad. Namely, the turnover amounted to € 11.8 million in 2015 versus € 12.4 million in 2014.

Regarding the subsidiaries in the Balkans, **SIDMA Bulgaria** recorded an increase in its turnover by 13.3%, while **SIDMA Romania** recorded a decrease of 9.2% compared to 2014. The turnover increase in Bulgaria would have been higher, like in Greece, and the turnover decrease in Romania lower if sale prices had not decreased by 5.1% and 6.8% respectively. Namely, the turnover of **SIDMA Bulgaria** amounted to € 16.3 million compared to € 14.4 million in 2014, while the turnover of **SIDMA Romania** amounted to € 18.3 million compared to € 20.1 million in 2014. Earnings before tax of **SIDMA Bulgaria** improved by 62% and those of **SIDMA Romania** by 31%.

In Bulgaria, the closer commercial co-operation between **SIDMA Bulgaria** and **STOMANA** steel works (of **SIDENOR Group**) lead to an increase in its market share by 9%, higher than the estimated increase of the domestic steel market by 5.6%.

The decrease in sales for **SIDMA Romania** (by approximately 3%) was mainly due to a strategic change of the Management that concentrated on increasing profit margins instead of increasing sales volume. The above strategy was verified by the company's results for 2015, in which the increase of the gross profit margin was higher than 20% compared to that of 2014.

In the global steel market, the prices of raw materials recorded a drop throughout the year. This was mainly due to the weak demand, the drop in energy cost and scrap metal prices as well as to the decrease in domestic consumption in China that lead the country to record high steel exports. The result of the above was the decrease in the average value of imports for SIDMA by 8% in 2015 compared to 2014.

In 2015, in the European Union (EU-28), steel products consumption increased by 2% according to the data of the European Steel Association - Eurofer, while the Association projects an increase of 2.2% for 2016. In Greece, whereas the consumption of steel products recorded slightly upward trends during the first semester, in the second semester the situation was reversed following the imposition of capital controls, thereby resulting in the market moving slower in 2015 as a whole compared to 2014.

B.5 Risk Management

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

(a) Credit Risk

The Parent company implies a policy of credit insurance through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. In 2015, no customer participated in the turnover by more than 3%, while there was dispersion to a large number of customers. Retail sales are made in cash. On 31/12/2015, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department, charged with assessing the creditworthiness of its customers as well as determining their credit limits. The Group's exposure to credit risk is limited to financial assets, which are as follows:

	Group	
Financial Assets	31.12.2015	31.12.2014
Cash and cash equivalents	12.273.726	8.765.834
Trade and other receivables	35.321.713	41.998.202
Total	**47.595.439**	**50.764.035**

(b) Interest Rate Risk

The interest rate risk mainly arises from long-term and short-term loans. Loans with variable interest rates expose the Group to cash flow risk. The Group does not consider a rapid increase in Euribor interest rates being possible given the economic situation and development prospects of the

Eurozone countries and therefore it has not carried out any interest rate risk management transactions.

The table shows the sensitivity to the Period Results and the Stockholders' Equity in case of a possible change in the Group's interest rates by +/- 1%.

	Effect to P & L		Effect to Equity	
amounts in thousand €	**+1%**	**-1%**	**+1%**	**-1%**
31st December 2015	(1.086)	1.086	(1.086)	1.086
31st December 2014	(1.130)	1.130	(1.130)	1.130

(c) Liquidity Risk

Liquidity risk is maintained at low levels through availability of adequate credit limits from credit institutions. On 31/12/2015, the Group maintained reserves of € 12,274 thousand.

The Group's standard practice is not to make use of all available lines, but to have disposable credit limits or cash flows at least 20% of the total on any occasion.

The company's financial statements have been prepared based on the principle of going concern.

On 31/12/2015, the equity of the company was negative mainly due to the absorption of the subsidiary PANELCO (-2,895 thousand €) and therefore, on that date, there were effective the conditions for the application of the provisions of Article 47 of CL 2190/1920. However, the Management is examining taking immediate measures to address the negative equity.

On December 31, 2015 the total value of the Company's and the Group's short-term liabilities exceeded the total value of their circulating assets by an amount of € 50,821 thousand and € 65,398 thousand respectively. However, € 57,723 thousand pertain to long-term bond loans of the company that are classified as short-term loans, due to their expiration within 12 months from the issue date. The Management is currently in the process of renegotiating with the lending banks in order to sign a new long-term loan agreement. These negotiations aim to achieve time shift capital payment, further reduction in the cost of borrowing, as well as the renewal of existing untapped short-term borrowing lines. The result of this restructuring will be the time-shifting of the short-term borrowing up to € 57,723 thousand into long term. With this move, the company's working capital will also become positive, amounting to € 6,905 thousand approximately. Moreover, in 2015, loan capitals amounting to € 4,145 thousand were repaid with a corresponding reduction in the short-term borrowing of the company.

On the basis and the course of the last three years, the company expects further reduction of its losses, regarding the fiscal year 2016, as well as the attainment of the objectives set in both this year's budget and the 5-year plan.

Within the framework of any emergency to enhance liquidity beyond the cost saving program already implemented, the Group evaluates moves which can bring significant benefits. Namely, it examines a series of actions to improve its financial position, such as the restructuring of structures, the limitation of supporting expenditure and the appropriate use of assets that will bring benefits without affecting the Parent company and the Group from operating smoothly.

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

	31.12.2015			
Group	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	54.389.976	50.213.431	3.406.472	-
Trade Payables	22.272.910	-	-	-
Other Payables	2.946.151	-	-	-
Total	**79.609.037**	**50.213.431**	**3.406.472**	**0**

	31.12.2014			
Group	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	55.249.494	2.874.859	53.787.397	-
Trade Payables	19.155.387	-	-	-
Other Payables	2.638.076	-	-	-
Total	**77.042.957**	**2.874.859**	**53.787.397**	**0**

(d) Risk of Fluctuation of Raw Material Prices

The selling prices of manufactured products largely depend on the prices of raw materials. The fluctuations in world prices for steel products affect (positively or negatively) the Group's profit margin, since changes in the selling prices of products cannot be perfectly synchronized with price changes in the markets and price changes in the Group's reserves. The Group's gross profit margin is affected positively when raw materials prices are rising in and negatively if this is not the case. The fluctuation of metal prices is not covered by hedging transactions of the Group, and, therefore, its results are affected through the devaluation or appreciation of reserves accordingly.

However, the Group maintains a permanent contact and a good cooperation with all key suppliers, thus it is directly informed of all developments in the international steel market, taking care to prepare ahead of time and to amend its commercial policy (purchases and sales) according to current trends.

(e) Currency Risk

The Group operates in Europe and therefore the bulk of its transactions is carried out in Euros. However, part of the Group's goods purchases is made in US Dollars. In order to address this risk, the Group carries currency forward contracts.

In addition, the Group is exposed to currency risks from investments in foreign countries (Subsidiary company in Romania). As a natural hedge for investments in foreign subsidiaries whose net position is exposed to foreign exchange rate risk, the Group's policy is to use borrowings in the respective currency - since this is possible in order to reduce exposure to risk in case of devaluation of local currencies against the Euro.

The change in the results and the Stockholders' Equity of the Group from a possible change in the foreign currency exchange rate is as follows:

If € is to be strengthened compared to the USD by + 10% and compared to the RON by + 10%:

	Effect in P&L			Effect in Equity		
amounts in EURO	USD	RON	Total	USD	RON	Total
31st December 2015	-16.639	100.412	**83.773**	310.898	294.259	**294.259**
31st December 2014	4.853	129.437	**134.291**	214.181	219.034	**219.034**

If € is to be weakened compared to the USD by - 10% and compared to the RON by - 10%:

	Effect in P&L			Effect in Equity		
ποσά σε €	USD	RON	Total	USD	RON	Total
31st December 2015	20.337	-122.726	**-102.389**	20.337	-379.987	**-359.650**
31st December 2014	-5.932	-158.201	**-164.133**	-5.932	-261.777	**-267.709**

B.6 Objectives and Prospects for 2016

The prospects for 2016 look rather bleak for the Greek market. Stimulating demand will only exist if reforms aimed at creating a more attractive investment and business environment are accelerated in order to trigger gradual capital inflows from abroad, as a result of increasing confidence of foreign investors in the perspectives of the Greek Economy.

Regarding the subsidiaries markets, Bulgaria has revised its estimates for economic growth up in 2015 to 3.0% from 2.0% previously, while the World Bank has recently revised its estimate up for 2016 to 2. 2% from 2.0% previously. This development is mainly due to the recovery of consumer confidence and the improvement of domestic demand. Bulgaria has one of the lowest debt levels among EU Member States (around 30%), a result of the prudent fiscal policy pursued.

In Romania in 2015, the growth rate reached 3.6%, making it one of the most developing countries in the Eurozone, while the country has the fourth lowest debt level in the Eurozone in terms of gross national product (less than 40%). For 2016, the IMF projects growth of 3.9% and the World Bank 4.1%, which is among the highest in the Eurozone too, mainly due to wage growth and fiscal easing. Domestic demand, such as in Bulgaria, is expected to remain the driving force of growth.

The World Bank states that investments in Bulgaria and Romania are supported by European structural and investment funds, although their absorption capacity remains a challenge. Due to the strong dependence of investment financing from the banking sector, any reform of the financial system can play an additional role in enhancing the provision of investment credit and in creating new jobs.

Lately, there has been a sharp and unexpected upward trend in steel prices internationally. This trend is due to the planned reduction of production in China, the imposition of anti-dumping duties on imports of certain steel products coming from China and Russia to the EU and to the fact that lately prices are at extremely low levels causing enormous damage to Steelworks. It is currently unknown whether the price increase will continue and for how long.

This year, **SIDMA** aims to maintain its position in the Greek market and further develop abroad. It is still primarily concerned about liquidity, the cost of borrowing, the control of its general costs, but also about further reducing its injurious results so as to return to profitability within the shortest possible time.

B.7 Statement of Corporate Governance

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

B.7.1 Code of Corporate Governance

The Company implements Corporate Governance practices in its administration and operation, as they have been defined under the legislative framework in effect as well as in the Code of Corporate Governance recently published by SEV (Hellenic Federation of Enterprises) (hereinafter the "Code"), which is available online at:
http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf

In the framework of drafting the Board of Directors' Annual Report, the Company reviewed the Code. During 2015, the Company was not included in any of the FTSE/ATHEX indices and thus the exception for small listed companies is applicable to the company.

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

- **Section A.2 § 2.3: Size and composition of the BoD.** The number of independent non-executive members of the current Board of Directors is two (2), out of a total of nine

(9) and, as such, it represents less than one third of the total number of Board members, as stipulated under the Code.

- **Section A.5 § 5.4-5.8: Screening prospective candidates for membership of the Board of Directors.** No committee for screening prospective candidates had been set up until the drafting of the present Statement.
- **Section A.6 § 6.1-6.10: BoD Operation.** The Company does not apply these specific practices, excluding the minutes of BoD.
- **Section A.7 § 7.1.-7.3: Evaluation of the Board of Directors and its Committees.** The Company had not applied the collective procedure for evaluating the effectiveness of the Board of Directors and its Committees until the drafting of the present Statement.
- **Section C.1 § 1.6-1.9: Amount and structure of remuneration.** No remuneration committee had been set up until the drafting of the present Statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company's statutory auditors for financial year 2015, 'Grant Thornton Chartered Accountants', which was elected by the Ordinary General Shareholders' Meeting of the Company held on 22nd May 2015, have not provided any non-assurance services to the Company and its subsidiaries in accordance with the provisions of applicable legislation.

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

B.7.3 Public Acquisition Offers - Information

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

B.7.4 General Shareholders' Meeting and rights of shareholders

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

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

Duties and responsibilities of the Board of Directors

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

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

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

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

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

- 4 are executive members
- 3 are non-executive members
- 2 are independent non-executive members

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

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

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

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

Board members are elected for a one-year term by the General Shareholders' Meeting. The current Board of Directors of the Company was elected by the Ordinary General Shareholders' Meeting of 22nd May 2015, and its tenure expires the day of the next Ordinary General Shareholders' Meeting.

The Board of Directors met in session 74 times within 2015. 18 sessions were attended by all its members in person, while 56 sessions were attended by all its members, excluding two independent non-executive members.

Audit Committee

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

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

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

Responsibilities

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

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

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

The current composition of the Audit Committee is the following:

- Georgios Katsaros, Independent Non-Executive Member and Chairman of the Audit Committee
- Marcel Amariglio, Non-Executive Board Member
- Haim Nahmias, Non-Executive Member

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

The Audit Committee convened in session four (4) times within 2015, achieving full quorum, but was not attended by the statutory auditors as foreseen under the Code because they were not invited.

iii. Assessment of the Committee's effectiveness and performance

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

B.8 Significant Transactions between the Company and Related Parties

The most singificant transactions of the Company with its related parties wihtin the meaning of IAS 24 are pressented below as folows:

Sales of goods/services	
Company	**Amount in €**
SIDENOR S.A.	130.239
SOVEL S.A.	7.667
SIDENOR STEEL INDUSTRY SA	1.040.318
SIDENOR S.A. REINFORCING	13.101
ERGOSTEEL	442
ETIL S.A.	116.496
ANOXAL S.A.	355
PANELCO S.A.	51.550
CORINTH PIPEWORKS S.A.	747.636
ATTICA METALIC WORKS S.A.	348.458
ERLIKON WIRE PROCESSING S.A.	296.137
SIDMA BULGARIA SA	71.241
FITCO SA	5.226
HELLENIC CABLES S.A.	83.042
VIOMAL S.A.	128.380
HALCOR S.A.	17.883
ELVAL S.A.	39.942
BIANATT SA	8.394
SYMETAL SA	25.063
DOJRAN STEEL LTD	969
FULGOR SA	64.947
ANAMET SA	100.399
SIDMA ROMANIA SRL	6.749
TEKA SYSTEMS S.A.	3.570
ECORESET SA	1.942
TOTAL	**3.310.145**

Purchases of Goods/Services	
Company	**Amount in €**
SIDENOR S.A.	34.393
STOMANA S.A	4.315.081
SIDENOR STEEL INDUSTRY SA	2.202.642
CORINTH PIPEWORKS S.A.	69.421
ERLIKON WIRE PROCESSING S.A.	4.899
SIDMA Romania S.R.L.	12.755
SIDMA Bulgaria S.A.	395.211
TEKA SYSTEMS S.A.	62.905
ANTIMET S.A.	55.969
VIEXAL LTD	6.093
ELVAL S.A.	14.079
FITCO S.A.	110.047
PANELCO S.A.	4.723
SIDERAL SHPK	23.828
ETIL S.A.	14.008
ANAMET S.A.	83
LESCO	12.117
HALCOR S.A.	14.968
CONSULTANT&CONSTRUCTION	44.128
SYMETAL S.A.	5.746
TOTAL	**7.403.097**

Receivables		Payables	
Company	**Amount in €**	**Company**	**Amount in €**
CORINTH PIPEWORKS S.A.	82.632	SIDENOR STEEL INDUSTRY SA	6.195.778
ERLIKON WIRE PROCESSING S.A.	9.034	SIDENOR S.A. REINFORCING	195.495
SIDMA ROMANIA SRL	1.261	CORINTH PIPEWORKS S.A.	5.090.176
SIDMA BULGARIA SA	13.623	SIDMA BULGARIA SA	7.119
SIDMA WORLDWIDE (CYPRUS) LIMITEI	5.774	ERLIKON WIRE PROCESSING S.A.	1.320.866
ANTIMET S.A.	581.052	VIEXAL LTD	1.358
HELLENIC CABLES S.A.	16.889	TEKA SYSTEMS S.A.	22.100
HALCOR S.A.	14.400	ANAMET S.A.	83
ETIL S.A.	30.693	HALCOR S.A.	18.410
SOVEL S.A.	56.322	ANTIMET S.A.	38.702
ATTICA METALIC WORKS S.A.	11.551	SIDMA ROMANIA SRL	11.705
VIOMAL S.A.	37.844	STOMANA S.A	1.353.050
ANAMET SA	31.505	STEELMET SA	615
SYMETAL SA	59.409	SIDERAL SHPK	11.567
FITCO SA	3.961	FITCO AE	92.506
BIANATT	6.879	LESCO	4.740
PROSAL TUBES S.A.	-316	CONSULTANT&CONSTRUCTION SC	47.491
DOJRAN STEEL LTD	52	ETEM BULGARIA SA	8.402
FULGOR AE	25.942	SYMETAL -ELVAL	36.167
SIDENOR STEEL INDUSTRY SA	46.119	**TOTAL**	**14.456.328**
TEKA SYSTEMS S.A.	789		
ECORESET SA	2.305		
ANOXAL S.A	5.741		
ERGOSTEEL S.A.	8.866		
VEPAL S.A.	4.808		
TOTAL	**1.102.421**		

B.9 Post Balance Sheet Events

There are no events after the end of the reporting period.

B.10 Explanatory Note

EXPLANATORY NOTE TO THE MANAGEMENT REPORT OF SIDMA S.A.
FOR THE FISCAL YEAR 2015
ACCORDING TO PAR. 6 AND 7, ARTICLE 4, LAW 3556/2007

(a) Share capital structure

On 31/12/2015, the Company's share capital amounted to 13.752.000,45 € and was divided into 10.186.667 common registered shares of a par value of 1,35 € each.

According to the Shareholders' Registry of the 31/12/2015, the Company's share capital structure was the following:

SHAREHOLDERS	Shareholder's book 31/12/2015 No.of shares	Stake %
Sovel A.E.	2.842.500	27,90%
Sidacier holding S.A.	1.580.230	15,51%
Andreas Pizante, son of Haim	695.257	6,83%
Rapallo invest holding S.A.	692.603	6,80%
Sidenor Steel Industry S.A.	658.227	6,46%
BANK VONTOBEL AG	564.266	5,54%
Nelly Amarilio, daughter of Daniil Andrea	300.889	2,95%
David Amarilio, son of Daniil Andrea	300.889	2,95%
Santy Amarilio, daughter of Andrea	173.883	1,71%
ELVAL S.A.	110.480	1,08%
Nataly Pizante, daughter of Andrea	87.427	0,86%
Viochalco S.A.	29.213	0,29%
Victor Pizante, son of Andrea	5.022	0,05%
Public Investors	2.145.780	21,06%
Total	**10.186.667**	**100,00%**

All (100%) of the Company's shares are common, registered, indivisible and listed in the Athens Stock Exchange and are traded under the supervision category. There are no special categories shares. Rights and obligations arising from shares are the usual ones and are described in the relevant articles of the Articles of Association (articles 5, 11 and 24).

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

On 23.11.2015, the general meeting of the Company's shareholders approved the merger by absorption of by 94% subsidiary company "PANELCO SA". Following this merger, the company's share capital was increased by € 252,000.45 through the issuing of 186,667 new ordinary registered shares with a nominal value of € 1.35 each. Trading in the new shares began on 05/02/2016.

Thus, the Company's share capital amounts to € 13,752,000.45 (thirteen million seven hundred fifty-two thousand Euros) and is divided into 10,186,667 (ten million one hundred eighty-six thousand six hundred sixty-seven) ordinary registered shares with a nominal value of € 1.35 each.
Therefore, the Company's share capital amounts to **€ 13.500.000 (thirteen million five hundred thousand euros) and is divided in 10.000.000 (ten million) common registered shares of a nominal value of € 1,35 each.**
The abovementioned increase was completed in April 2005 with the Public Offering and following that, no other change has taken place.
Finally, the main rights and obligations arising from the share, according to the Company's Articles of Association and L. 2190/1920 are as follows: Each share entitles its owner to participate in the product of the liquidation of the Company's estate in case of dissolution of the Company and in the distribution of its profits pro rata of the ratio of the paid up capital of the share to the total paid up share capital.

(b) Restrictions to the transfer of the Company's Shares
According to the Company's Articles of Association:
The transfer of the Company's shares is free and is performed according to Article 8b of L.2190/1920.

(c) Important direct or indirect participations according to Law 3556/2007
As at 31/12/2015, the Company is not aware of any other shareholder, who has a direct or indirect interest in 5% or more of the Company's paid in share capital.

(d) Owners of shares that offer special control rights
There are no issued shares of the Company that offer special control rights.

(e) Restrictions on voting rights – Deadlines in exercising those rights
There are no restrictions on voting rights. The usual deadlines apply to the deposition/blocking of the shares as a condition for the participation in the General Meeting.

According to the Company's Articles of Association, the ownership of one share entitles the shareholder to one vote and the number of votes always increases in proportion with the number of shares.

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

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

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

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

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

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

Article 11

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

2. Members of the Board of Directors, whose term of office has expired, can be re-elected.

3. Members of the Board of Directors may also be legal entities. In this case, the legal entity must appoint a physical person to exercise the powers of the legal entity as member of the Board of Directors.

4. The following shareholders of the Company, ie. «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM», «SOVEL S.A. HELLENIC PROCESSING COMPANY OF STEEL SOCIETE ANONYME» and «SIDENOR INDUSTRY OF PROCESSING IRON SOCIETE ANONYME» have the right, according to article 18 paragraphs 3, 4 and 5 of L. 2190/1920, as amended and in force,

to appoint three (3) out of nine (9) members of the Board of Directors, if either three (3) or two (2) of them jointly or each one of them separately, are the owners of shares representing at least 34% of the Company's share capital. That right must be exercised with the notification of the appointment of the abovementioned directors to the Company three (3) full days before the convening of the general meeting of the Company's shareholders for the election of a Board of Directors. This notification is made through dispatching a document signed by the abovementioned shareholders. In that case, the General Meeting is restricted to electing the remaining members of the Board of Directors. For the exercise of the above mentioned right, the shareholders exercising it must deposit to the Company the documentary evidence mentioned in article 24 of the present Articles of Association proving their capacity as shareholders and blocking of the Company's shares representing at least 34% of its share capital at least three (3) full days before the date of the convening of General Meeting. The shareholders who exercise the abovementioned right do not participate in the election of the remaining Board of Directors. The appointed directors can be revoked at any time by the shareholders who have the right to appoint them and be replaced by others. In case the position of any of the appointed directors is vacated due to death, resignation or other reason, another one is appointed by those having the right of appointment. In case the number of the members of the Board of Directors is modified, the proportion of the special representation provided for here must be maintained. For the modification of this paragraph the consent of the shareholders who have the right to appoint members of the Board of Directors is necessary. The above right to appoint members of the Board of Directors is maintained and transferred in case of a transfer of company shares from the above shareholders to subsidiaries or parent companies or companies connected in any way to them and particularly to companies of the «Viohalco Group of Companies», ie, to companies included in the consolidated financial statements of the shareholder, «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM» or to subsidiaries or parent companies or companies connected in any way to them. In that case the abovementioned right will be valid only as long as the abovementioned shareholders and their successors are shareholders representing at least 34% of the Company's share capital.

Article 12

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

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

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

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

In respect of the amendments to Articles 11,12,14,25 and 26 of the Articles of Association, which regulate the way of appointing and replacing the members of the B.o.D, the way of calling and decision making from the B.o.D, as well as the way of decision making from the General Meeting respectively, is required increased quorum of 70% of the paid-up Share Capital as well as majority of the 2/3 of the votes representing in the General Meeting. Especially, in order to amend paragraph 4 of article 11 of the Company's Articles of Association, it is required the consent of those shareholders to which the right to directly appoint members of the board has been granted.
Apart from the above, the remaining regulations regarding the amendments of the Articles of Association, do not deviate from the relative regulations of L.2190/1920.

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

h.1. According to article 6 of the Company's articles of association only the General Meeting has the right to increase its share capital by taking a decision by an increased quorum and majority.
h.2. It is forbidden to the Company and the members of the Board of Directors to acquire its own shares except in the cases and under the conditions imposed by the legislation in force from time to time.

(i) Significant agreements of the Company that become valid/are amended / expire in case of a change in the Company's control following a Public Tender Offer.
No such agreements exist.

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

No such agreements exist.

Halandri, 30 March 2016

CHAIRMAN

MARCEL-HARIS L. AMARILIO

C. Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of **SIDMA S.A. STEEL PRODUCTS**, which comprise the corporate and consolidated statement of financial position as at December 31, 2015, and the corporate and consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **SIDMA S.A. STEEL PRODUCTS** and its Group subsidiaries as at December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of Matter

We would like to draw your attention to the explanatory Note 9.31 to the financial statements, making reference to the fact that due to accumulated losses as at December 31, 2015, the total of the Group and Company Equity was recorded as negative and as a result the provisions of article 48 of Law 2190/1920 apply. Moreover, the total value of the Company and Group current liabilities exceeds the total value of

its current assets by an amount of € 50.821K and € 65.398K respectively, which may indicate the existence of uncertainty regarding Group's and Company's ability to continue as a going concern. As stated in the explanatory note 9.31, Group's Management has planned appropriate actions in order to enhance Group's and Company's financial position and going concern, condition which has been taken into account for the preparation of the accompanying separate and consolidated financial statements according to the going concern principle.
Our opinion is not modified with respect to this matter.

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

Athens, March 31, 2016

The Chartered Accountant

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

Grant Thornton
An instinct for growth™

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

D. Annual Financial Statements

D.1 Statement of Financial Position

S I D M A S.A.
Statement of Financial Position
for the period from 1st January to 31st December 2015

Amounts in EURO

		Group		Company	
		31.12.2015	**31.12.2014**	**31.12.2015**	**31.12.2014**
Assets	Notes				
Non Current Assets					
Tangible Assets	**9.1**	55.672.868	55.118.776	44.204.840	37.532.858
Intangible assets	**9.2**	488.551	467.111	64.971	41.870
Investments in subsidiaries	**9.3**	0	0	11.645.038	16.505.837
Other non current assets	**9.4**	118.730	110.752	101.078	89.246
Deferred Tax Assets	**9.13**	0	0	0	94.967
		56.280.148	**55.696.639**	**56.015.928**	**54.264.778**
Current Assets					
Inventories	**9.5**	16.829.518	18.299.407	11.400.074	9.555.979
Trade receivables	**9.6**	31.117.567	40.203.963	24.892.909	27.914.519
Other receivables	**9.7**	4.204.146	1.794.239	3.895.627	1.340.805
Cash and cash equivalents	**9.8**	12.273.726	8.765.834	11.039.687	6.256.260
		64.424.958	**71.294.994**	**51.228.298**	**47.299.115**
Total Assets		**120.705.106**	**126.991.633**	**107.244.226**	**101.563.893**
EQUITY					
Shareholders of the mother company:					
Share Capital	**9.9**	13.752.000	13.500.000	13.752.000	13.500.000
Share Premium	**9.9**	9.875.000	9.875.000	9.875.000	9.875.000
Reserves	**9.10**	18.960.635	18.658.699	16.372.208	13.704.110
Retaining Earnings		-58.567.241	-51.150.625	-41.410.101	-29.845.183
		-15.979.606	**-9.116.927**	**-1.410.894**	**7.233.927**
Non-controlling interests		0	173.323	0	0
		-15.979.606	**-8.943.604**	**-1.410.894**	**7.233.927**
Liabilities					
Non Current Liabilities					
Long-term loans	**9.11**	3.406.472	53.615.633	3.406.472	45.476.836
Grants for investments in fixed assets	**9.12**	279.182	345.674	279.182	133.934
Deferred Tax Liabilities	**9.13**	2.240.498	887.332	2.005.067	1
Provision for Retirement benefit obligation	**9.14**	669.092	730.018	647.693	627.033
Other non current liabilities	**9.15**	267.000	267.000	267.000	120.000
		6.862.244	**55.845.657**	**6.605.414**	**46.357.804**
Current Liabilities					
Short-term loans	**9.11**	44.930.467	48.594.033	23.768.023	23.614.752
Trade Payables	**9.16**	22.272.910	19.155.387	17.812.318	14.073.138
Current installments of long-term loans	**9.11**	59.672.940	9.702.084	57.723.543	8.468.124
Other Payables	**9.17**	2.946.151	2.638.076	2.745.823	1.816.148
		129.822.468	**80.089.580**	**102.049.707**	**47.972.162**
Total Equity and Liabilities		**120.705.106**	**126.991.633**	**107.244.226**	**101.563.893**

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

D.2 Statement of Comprehensive Income

S I D M A S.A.
Statement of Comprehensive Income
for the period from 1st January to 31st December 2015

Amounts in EURO	Notes	Group		Company	
		1.1 - 31.12.2015	**1.1 - 31.12.2014**	**1.1 - 31.12.2015**	**1.1 - 31.12.2014**
Turnover (sales)	**9.18**	96.502.681	100.557.840	51.340.122	56.175.568
Cost of Sales	**9.19**	-88.440.626	-92.898.093	-46.376.656	-51.011.068
Gross Profit		**8.062.055**	**7.659.746**	**4.963.466**	**5.164.500**
Other income	**9.20**	3.804.242	4.019.033	2.534.226	2.638.649
Administrative Expenses	**9.21**	-3.603.128	-3.708.554	-2.263.046	-2.373.918
Distribution/Selling Expenses	**9.22**	-8.112.535	-8.851.722	-5.535.031	-6.103.102
Other expenses	**9.23**	-182.873	-758.033	-120.587	-346.345
Operating Profit (EBIT)		**-32.240**	**-1.639.530**	**-420.972**	**-1.020.216**
Finance Costs (net)	**9.24**	-6.289.500	-6.450.729	-4.243.282	-4.406.258
Income from investing operations	**9.25**	840	-101.102	928	-949.856
Profit/(Losses) from the revaluation of assets in fair values	**9.1**	512.241	-1.872.302	512.241	-1.737.056
Profit before taxation		**-5.808.658**	**-10.063.663**	**-4.151.084**	**-8.113.385**
Less: Income Tax Expense	**9.26**	-1.172.313	-1.134.186	-1.545.917	-981.605
Profit/(loss) after taxation for continued operations (a)		**-6.980.972**	**-11.197.849**	**-5.697.002**	**-9.094.990**
Profit/(loss) after taxation for discontinued operations (b)		**0**	**0**	**0**	**0**
Profit/(loss) after taxation (a)+(b)		**-6.980.972**	**-11.197.849**	**-5.697.002**	**-9.094.990**
Attributable to:					
Shareholders of the mother Company		-6.929.806	-11.154.677		
Non-controlling interests		-51.166	-43.172		
		-6.980.972	**-11.197.849**		
Depreciation & Amortization Expense		2.244.692	2.530.371	1.741.289	1.644.087
EBITDA		**2.212.452**	**890.841**	**1.320.317**	**623.871**
Revaluation of assets in fair values		0	8.448.917	0	3.618.725
Actuarial gain/losses		80.132	-136.942	73.634	-114.148
Deffered Taxation		-178.847	-1.707.011	-128.945	-911.190
Interest Hedging (swap)		3.090	-1.136	3.090	-1.136
Exchange differences		41.491	10.968	0	0
Deffered Taxation		-896	295	-803	295
Other Comprehensive Income after taxes		**-55.030**	**6.615.092**	**-53.024**	**2.592.546**
Total Comprehensive Income after taxes		**-7.036.002**	**-4.582.757**	**-5.750.026**	**-6.502.444**
Attributable to:					
Shareholders of the mother Company		-6.982.439	-4.608.356		
Non-controlling interests		-53.563	25.599		
		-7.036.002	**-4.582.757**		
Profit after taxes per share - (€)	**0,00**	***-0,6929***	***-1,1155***	***-0,5696***	***-0,9095***

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

D.3 Statements of Changes in Equity

SIDMA S.A.
Consolidated Statement of changes in net equity for the period from 1st January to 31st January 2015

Amounts in EURO	Group SHAREHOLDER'S EQUITY								
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	F.X. Differences	Retained Earnings	Equity of the shareholders	Non-controlling interests	Total Equity
Net Equity Balance on 01.01.2014	**13.500.000**	**9.875.000**	**12.772.747**	**0**	**-340.227**	**-40.316.107**	**-4.508.587**	**147.741**	**-4.360.847**
Transfers	0	0	-430.834	0	8.557	422.277	**0**	0	0
Restated balances on 01.01.2014	**13.500.000**	**9.875.000**	**12.341.912**	**0**	**-331.670**	**-39.893.830**	**-4.508.587**	**147.741**	**-4.360.847**
Profit (+)/Loss (-) after taxation	**0**	**0**	**0**	**0**	**0**	**-11.154.677**	**-11.154.677**	**-43.172**	**-11.197.849**
Other Comprehensive Income									
Revaluation of assets in fair values	0	0	0	8.354.751	0	0	**8.354.751**	94.166	**8.448.917**
Interest Hedging (swap)	0	0	0	0	0	-1.136	**-1.136**	0	**-1.136**
Actuarial gain/losses	0	0	0	0	0	-135.710	**-135.710**	-1.232	**-136.942**
F.X. Differences	0	0	0	0	10.968	0	**10.968**	0	**10.968**
Other Equity Adjustments	0	0	0	0	0	0	**0**	0	**0**
Deferred Taxation	0	0	0	-1.717.261	0	34.725	**-1.682.536**	-24.180	**-1.706.716**
Other Comprehensive Income after taxes	**0**	**0**	**0**	**6.637.490**	**10.968**	**-102.120**	**6.546.337**	**68.754**	**6.615.092**
Total Comprehensive Income after taxes	**0**	**0**	**0**	**6.637.490**	**10.968**	**-11.256.797**	**-4.608.340**	**25.582**	**-4.582.757**
Net Equity Balance on 31.12.2014	**13.500.000**	**9.875.000**	**12.341.912**	**6.637.490**	**-320.702**	**-51.150.627**	**-9.116.927**	**173.323**	**-8.943.604**
Net Equity Balance on 01.01.2015	**13.500.000**	**9.875.000**	**12.341.912**	**6.637.490**	**-320.702**	**-51.150.627**	**-9.116.927**	**173.323**	**-8.943.604**
Transactions with the owners									
Adjustments to Equity due to absorption of subsidiary company	252.000	0	346.692	66.858	0	-545.790	**119.760**	-119.760	**0**
Transactions with the owners	**252.000**	**0**	**346.692**	**66.858**	**0**	**-545.790**	**119.760**	**-119.760**	**0**
Profit (+)/Loss (-) after taxation	**0**	**0**	**0**	**0**	**0**	**-6.929.806**	**-6.929.806**	**-51.166**	**-6.980.972**
Other Comprehensive Income									
Interest Hedging (swap)	0	0	0	0	0	3.090	**3.090**	0	**3.090**
Actuarial gain/losses	0	0	0	0	0	79.529	**79.529**	602	**80.132**
F.X. Differences	0	0	0	0	41.491	0	**41.491**	0	**41.491**
Deferred Taxation	0	0	0	-153.105	0	-23.638	**-176.743**	-3.000	**-179.743**
Other Comprehensive Income after taxes	**0**	**0**	**0**	**-153.105**	**41.491**	**58.980**	**-52.633**	**-2.397**	**-55.030**
Total Comprehensive Income after taxes	**0**	**0**	**0**	**-153.105**	**41.491**	**-6.870.826**	**-6.982.439**	**-53.563**	**-7.036.002**
Net Equity Balance on 31.12.2015	**13.752.000**	**9.875.000**	**12.688.604**	**6.551.243**	**-279.211**	**-58.567.242**	**-15.979.606**	**0**	**-15.979.606**

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

SIDMA S.A.
Statement of changes in net equity for the period from 1st January to 31st January 2015

Amounts in EURO	Εταιρεία				
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance on 01.01.2014	**13.500.000**	**9.875.000**	**11.457.088**	**-21.095.718**	**13.736.370**
Transfers	0	0	-430.834	430.834	**0**
Restated balances on 01.01.2014	**13.500.000**	**9.875.000**	**11.026.253**	**-20.664.883**	**13.736.370**
Transactions with the owners	0	0	0	0	**0**
Profit (+)/Loss (-) after taxation	**0**	**0**	**0**	**-9.094.990**	**-9.094.990**
Other Comprehensive Income					**0**
Revaluation of assets in fair values			3.618.725		**3.618.725**
Interest Hedging (swap)	0	0	0	-1.136	**-1.136**
Actuarial gain/losses	0	0	0	-114.148	**-114.148**
Deferred Taxation	0	0	-940.868	29.973	**-910.895**
Other Comprehensive Income after taxes	**0**	**0**	**2.677.856**	**-85.310**	**2.592.546**
Total Comprehensive Income after taxes	**0**	**0**	**2.677.856**	**-9.180.300**	**-6.502.444**
Net Equity Balance on 31.12.2014	**13.500.000**	**9.875.000**	**13.704.109**	**-29.845.183**	**7.233.926**
Net Equity Balance on 01.01.2015	**13.500.000**	**9.875.000**	**13.704.109**	**-29.845.183**	**7.233.926**
Transactions with the owners					
Adjustments to Equity due to absorption of subsidiary company	252.000,45	-0,45	2.776.659	-5.923.454	**-2.894.794**
Transactions with the owners	**252.000,45**	**-0,45**	**2.776.659,35**	**-5.923.453,76**	**-2.894.794**
Profit (+)/Loss (-) after taxation	**0**	**0**	**0**	**-5.697.002**	**-5.697.002**
Other Comprehensive Income					
Revaluation of assets in fair values			0	0	**0**
Interest Hedging (swap)	0	0	0	3.090	**3.090**
Actuarial gain/losses	0	0	0	73.634	**73.634**
Deferred Taxation	0	0	-108.562	-21.186	**-129.748**
Other Comprehensive Income after taxes	**0**	**0**	**-108.562**	**55.537**	**-53.024**
Total Comprehensive Income after taxes	**0**	**0**	**-108.562**	**-5.641.464**	**-5.750.026**
Net Equity Balance on 31.12.2015	**13.752.000**	**9.875.000**	**16.372.207**	**-41.410.101**	**-1.410.894**

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

D.4 Cash Flows Statements

S I D M A S.A. Cash Flow Statement for the period from 1st January to 31st December 2015				
Amounts in EURO	Group		Company	
		0,00		0,00
	1.1 - 31.12.2015	1.1 - 31.12.2014	1.1 - 31.12.2015	1.1 - 31.12.2014
Operating Activities				
Profit before taxation	-5.808.658	-10.063.664	-4.151.084	-8.113.385
Adjustments for:				
Impairment of Goodwill	0	100.000	0	0
Depreciation & amortization	1.696.196	2.662.579	1.135.674	1.661.139
Depreciation non-current assets held for sale	614.988	0	614.988	0
Depreciation of granted assets	-66.492	-132.208	-9.373	-17.052
Provisions	154.314	719.708	97.196	168.871
Income from prior years' provisions	-30.263	-126.277	-32.361	-86.956
Exchange Differences	-25.759	65.733	0	0
Income and expenses from investing activities	-19.907	-143.930	-12.748	863.804
Profit from the revaluation of assets in fair values	-512.241	1.872.303	-512.241	1.737.056
Other non cash income/expenses	-37.929	-50.921	0	0
Finance Costs	6.366.093	6.563.646	4.284.054	4.505.462
Adjustments for changes in working capital	0	0	0	0
Decrease/(increase) in inventories	1.469.889	3.296.655	960.087	2.432.009
Decrease/(increase) in receivables	6.551.958	-284.436	6.165.346	244.390
(Decrease)/increase in payables(except bank loans and overdrafts)	3.385.268	-3.532.653	3.180.260	-4.164.243
Less:				
Financial Costs paid	-6.124.353	-6.819.390	-4.059.195	-4.777.382
Taxes paid	0	0	0	0
Total inflows / (outflows) from operating activities (a)	**7.613.103**	**-5.872.854**	**7.660.603**	**-5.546.287**
Investing activities				
Acquisition of subsidiaries	0	0	-30.000	0
Purchase of tangible and intangible assets	-207.480	-126.581	-136.567	-69.601
Proceeds on disposal of tangible and intangible assets	1.580	2.686	1.418	2.686
Interest received	23.714	130.192	16.645	73.144
Dividends received	0	0	0	0
Total inflows / (outflows) from investing activities (b)	**-182.186**	**6.297**	**-148.504**	**6.229**
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	480.222	1.853.359	0	2.716.269
Repayments of loans	-4.403.246	0	-4.145.027	0
Total inflows / (outflows) from financing activities (c)	**-3.923.024**	**1.853.359**	**-4.145.027**	**2.716.269**
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	**3.507.894**	**-4.013.198**	**3.367.072**	**-2.823.789**
Cash and cash equivalents at the beginning of the period	8.765.834	12.779.032	6.256.260	9.080.049
Cash and cash equivalents from the absorption of subsidiary company	0	0	1.416.355	0
Cash and cash equivalents at the end of the period	**12.273.727**	**8.765.834**	**11.039.687**	**6.256.260**

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

D.5 Notes to the Financial Statements of the year 2015

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 in Chalandri (at 30 VASILEOS GEORGIOU ST., 152 33) ATHENS, while the Company Management central office is located at 54thkm of ATHENS – LAMIA N.R., 320 11 INOFYTA and its website is www.sidma.gr. The company is listed on the Athens Stock Exchange under the category of Basic Metals.

Apart from the Company SIDMA S.A., the Consolidated Financial Statements for 2015 include the following companies:

- "SIDMA WORLDWIDE LIMITED" (100% subsidiary), a holding company domiciled in Cyprus, established in
- 100% subsidiaries «SIDMA Romania SRL" domiciled in Romania and "SIDMA Bulgaria S.A.», domiciled in Bulgaria, with the same objective purpose as that of the parent company through the Cyprian holding company "SIDMA WORLDWIDE LIMITED».
- On 29/12/2015, the Company was merged with the subsidiary PANELCO S.A. through its absorption, according to the provisions of articles 68-78 of Law 2190/1920 in conjunction with articles 1-5 of Law 2166/1993 based on the assets in its Transformation Balance Sheet dated 30/06/2015, see paragraph 7 for details. "PANELCO S.A. " manufactures metal composite panels and construction elements.

2 Summary of Significant Accounting Policies

2.1 Statement of Compliance

The Group and the Company financial statements for the year 2015 have been prepared in accordance with the "going concern" and "accrual basis" principles and comply with the International Financial Reporting Standards (I.F.R.S.), as issued by the International Accounting Standards Board (IASB) and their Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union.

2.2 Basis for preparation

The financial statements have been prepared in compliance with the historic cost principle, except for the tangible assets that have been measured at fair value.

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

For the preparation of the financial statements for the current year, the applied policies are in consistency to those applied in the previous year, except for fixed assets where the accounting policy was changed to fair value.

3 Changes in Accounting Policies

3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2015.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/01/2015)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The above is not expected to have a material effect of the Group financial statements.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/02/2015)**

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to 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. The above is not expected to have a material effect of the Group financial statements.

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/02/2015)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalized, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The above is not expected to have a material effect of the Group financial statements.

- **Amendment to IAS 27: "Equity Method in Separate Financial Statements» (effective for annual periods starting on or after 01/01/2016)**

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The above is not expected to have a material effect of the Group financial statements.

- **Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 4: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information "elsewhere in the interim financial report". The above is not expected to have a material effect of the Group financial statements.

- **Amendments to IAS 16 and IAS 41: «Agriculture: Bearer Plants" (effective for annual periods starting on or after 01/01/2016)**

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants 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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any on the Group.

- **Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The above is not expected to have a material effect of the Group financial statements.

- **Amendments to IAS 1: « Disclosures Initiative» (effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The above is not expected to have a material effect of the Group financial statements. The above have not been adopted by the European Union.

- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The above is not expected to have a material effect of the Group financial statements.

3.2 New Standards and Interpretations that have not been applied yet or have not been adopted by the European Union

- **IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods starting on or after 01/01/2016)**

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The above is not expected to have a material effect of the Group financial statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The above is not expected to have a material effect of the Group financial statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The above is not expected to have a material effect of the Group financial statements. The above have not been adopted by the European Union.

- **Amendment to IAS 12 Income Taxes: "Recognition of Deferred Tax Assets for Unrealized Losses" (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of this amendment is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The above is not expected to have a material effect of the Group financial statements. The above have not been adopted by the European Union.

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The above is not expected to have a material effect of the Group financial statements. The above have not been adopted by the European Union.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The above is not expected to have a material effect of the Group financial statements. The above have not been adopted by the European Union.

- **IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)**

In January 2016, the IASB issued a new standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The above is not expected to have a material effect of the Group financial statements. The above have not been adopted by the European Union.

4 Summary of Accounting Policies

4.1 Consolidation of Subsidiaries

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

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

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

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

All significant inter-company balances and transactions have been eliminated. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Company.
The financial statements of the subsidiaries are prepared for the same reporting date with the parent company.

4.2 Foreign currency translation

Presentation currency of financial statements: The financial statements of the Group and the Company are presented in euros.

Transactions in foreign currency - Valuation of assets - liabilities in foreign currency

Transactions in foreign currencies of consolidated companies are recorded at the exchange rate of foreign currency at the date of transaction.

Assets and liabilities in foreign currency at the date of the financial statements are adjusted to reflect the exchange rate at the date of the financial statements.

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

4.3 Property, plant and equipment

Group's and Company's Land, Buildings and Machinery which are held for use in the production process or for administrative purposes are presented at their revalued amounts in the Consolidated and Separate

Financial Statements respectively, which are their fair values at the date of the valuation less accumulated depreciation and any impairment losses. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of each reporting period date. If an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in Other Comprehensive Income and accumulated in equity as revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in in profit or loss. However, the decease shall be recognised in Other Comprehensive Income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in Other Comprehensive Income reduces the amount accumulated in equity as revaluation reserve.

<u>Depreciation</u>

Land is not depreciated. Depreciation of other items op property, plant and equipment is calculated on the straight-line method through equal periodical burdening regarding the assets expected useful life, thus, writing off the cost to residual value. Their expected useful life of property, plant and equipment is presented below as follows:

Buildings (Offices & Warehouses)	26 - 45 years
Plants	5 - 14 years
Transportation means - vehicles	6 - 9 years
Other equipment	4 - 10 years

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

4.4 Intangible assets

A. Goodwill

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

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

B. Computer software

Software licences are stated at acquisition cost less subsequent depreciation. Depreciation is calculated on the straight-line method over their estimated useful lives which are 4-8 years.

4.5 Impairment of assets

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

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

4.6 Fair Value

The fair values of financial assets that are traded in active markets are determined by the current market price. For non-traded assets, fair values are determined using valuation techniques such as analysis of recent transactions, reference to other instruments that are traded and discounted cash flows.

4.7 Inventories

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

4.8 Financial Instruments

All derivative financial assets are initially recognized at fair value on settlement date and are subsequently measured at fair value. Derivative financial assets are posted to assets when fair value is positive and to liabilities when fair value is negative. Their fair value is determined by their price in an active market or by using valuation techniques where there is no active market for such instruments. The recognition method of profit or loss depends on whether a derivative has been designated as hedging instrument and whether it is a case of hedging due to the nature of the hedged item. Any gains or losses from changes to the fair value of any derivatives not recognized as hedging instruments during the year are recognized in the income statement. The Company applies hedge accounting if at the beginning of a hedging transaction and subsequent use of derivative financial assets the Company may determine and substantiate the hedging relationship between the hedged item and the hedging instrument with respect to risk management and its strategy to hedge assumption. Additional hedge accounting is applied only when hedging is expected to be fully efficient and can be reliably measured on a continuous basis for all covered reference periods for which it had been designated in terms of offset of changes in the fair value or cash flows attributable to the risk hedged. The Company hedges cash flows by using derivative financial instruments.

4.9 Cash flow hedging

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

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

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

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

4.10 Trade receivables

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

4.11 Offsetting

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

4.12 Cash and cash equivalents

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

4.13 Share capital

Ordinary shares and non-redeemable non-voting preferred shares with minimum statutory nondiscretionary dividend features are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company or its subsidiaries purchases the Company's own equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

4.14 Borrowings

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

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

4.15 Government grants

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

4.16 Taxation

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

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

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

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

For 2015 the deferred tax asset/liability has been calculated by using a 29% tax rate for the Company, a 16% tax rate for the subsidiary SIDMA ROMANIA S.R.L. in Romania and a 10% tax rate for the subsidiary SIDMA BULGARIA E.O.O.D. in Bulgaria.

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

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

4.17 Employee benefits

- Current obligations

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

- Pension obligations

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

4.18 Provisions, Contingent Liabilities and Contingent Assets

The Group forms provisions when:

(a) the group or the company has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

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

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

4.19 Revenue and Expenses recognition

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

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

I. Sales of goods – wholesale

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

II. Interest income

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

III. Dividend income

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

4.20 Leases

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

4.21 Dividends

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

5 Significant accounting estimates and judgements of Management

The preparation of Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires the Management to make judgements, estimates and assumptions that affect the assets and liabilities, the notifications of contingent assets and liabilities, as well as income and expenses during the periods presented. Actual results may differ from those estimates. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are considered reasonable under specific circumstances, while they are reassessed continuously based on all available information.

During the preparation of the financial statements, the significant accounting estimates and judgements adopted by the Management for the implementation of the Group's accounting principles are consistent with those applied in the annual financial statements of December 31, 2014 and mainly related to the following:

- **Provision for Income Tax**

The provision for income tax based on IAS 12 is calculated by estimating the taxes payable to the tax authorities and includes the current income tax for each fiscal year and a provision for any additional taxes that may arise in tax audits.

The companies of the Group are subject to income taxes in different jurisdictions. For the overall evaluation of the provision for income taxes as shown in the Balance Sheet, significant assumptions are required. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will come up. Where the final tax outcome of these issues is different from the amount that was originally recognized, the differences affect the provision for income tax and deferred tax in the period in which these were determined.

- **Deferred Tax Assets on Tax Losses**

Deferred tax assets are recognized for all unused tax losses to the extent that it is possible to have sufficient taxable profits that will offset these tax losses. For determining the amount of deferred tax assets that can be recognized, the Group's Management must make significant judgements and estimates, based on future taxable profits together with future tax planning strategies that will be followed.

- **Provisions for Doubtful Debts**

The Group makes provisions for doubtful debts in relation to specific customers, when there are data or evidence showing that the recovery of the relevant claim is not possible either in whole or in part. The Group's Management periodically reassess the adequacy of the provision for doubtful debts in connection with its credit policy and takes into account data from the Legal Department of the Group, which arise from processing past data and recent developments in the cases handled.

- **Contingencies**

The Group is involved in litigations and claims in the normal course of its operations. The Management reckons that any resulting settlements would not materially affect the financial position of the Group on December 31, 2015. However, the determination of contingent liabilities relating to litigations and claims is a complex process that involves judgements regarding the outcomes and the interpretation of laws and regulations. Changes in judgements or interpretations may result in an increase or a decrease in the Group's contingent liabilities in the future.

- **Useful Life of Depreciable Assets**

The Management examines the useful lives of depreciable assets at each annual reporting period. On 31/12/2015, the Management estimates that the useful lives represent the expected utility of the assets.

- **Goodwill Impairment Test**

The Group carries out the relevant goodwill impairment testing arising from a subsidiary at least on an annual basis and/or whenever there is indication of impairment, in accordance with the provisions of IAS 36. In order to determine whether there are reasons for impairment, calculation of value in use and of the fair value less costs to sell the business unit is required. Usually, the methods of the present value of cash flows, the valuation based on indices of similar transactions or businesses traded in an active market and the stock price are used. For the application of these methods, the Management is required to use elements such as estimated future profitability of the subsidiary, business plans as well as market factors, such as interest rates etc.

6 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 31st December 2015, are presented in the following table:

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

The Consolidated Financial Statements of SIDMA S.A. Group are included under Equity Method, in the Consolidated Financial Statements of VIOHALCO S.A. group of companies, domiciled in Brussels. The percentage applied for the consolidation of the period 01/01/2015 – 31/12/2015 is calculated at 24.88%. Within the period, the company has increased the share capital of by 100% holding company "SIDMA WORLDWIDE LIMITED" domiciled in Cyprus by 30,000 €. On 29/12/2015, the Company was merged with the subsidiary PANELCO S.A. through its absorption, according to the provisions of articles 68-78 of Law 2190/1920 in conjunction with articles 1-5 of Law 2166/1993 based on the assets in its Transformation Balance Sheet dated 30/06/2015, see paragraph 7 for details.

7 Merger with the subsidiary Panelco

General Information about the Merger

Following as of 29-6-2015 decisions, the Boards of Directors of the companies "SIDMA S.A. STEEL PRODUCTS" and "PANELCO S.A." decided on the companies merger through the absorption of the former by the latter, in compliance with the provisions of Articles 1-5, Law 2166/1993 and Articles 68-79, law 2190/1920, defining 30-6-2015 as the balance sheet transition date, and prepared as of 14-10-2015 merger through merger agreement plan.

Following as of 14-10-2015 decisions, the Boards of Directors of the transformed companies, approved the merger agreement plan under Article 69, par. 2, CL 2190/20.

The Extraordinary General Meetings of the transformed companies, in particular, as of 23-11-2015 regarding "SIDMA S.A. STEEL PRODUCTS" (the absorbing company) and as of 26-11-2015 regarding "PANELCO S.A." (the absorbed company) respectively unanimously approved the merger of the aforementioned companies.

On 7/12/2015, the contractual companies prepared the final Merger Agreement and on 29/12/2015 (Prot. Num. 136336) the decision, approving the merger in question was recorded in G.E.MI. (the General Commercial Registry) under Rec. Num. 482460.

Under Law 2166/93, the Absorbed Company transfers the total of its property items (assets and liabilities) to the Absorbing Company, based on its property statement, reflected in the Transition Balance Sheet as of 30/06/2015 of the Absorbed Company. All the operations performed by the Absorbed Company after 30/06/2015 - the date on which, according to Article 2 par. 6, Law 2166/93, the Transition Balance Sheet was prepared, shall be deemed as those performed as and on behalf of the Absorbing Company, while the relative amounts are recorded in its accounting books, through the particular record as at the date of recording the approving decision of the merger in the Societe Anonyme Registry.

Share Capital Increase due to Merger

The share capital of the Absorbing Company (before the merger) amounts to thirteen million five hundred thousand Euro (€ 13.500.000,00), divided into ten million (10.000.000) ordinary shares of nominal value one Euro and thirty-five cents (€1,35) each.

The share capital of the Absorbed Company amounts to four million two hundred thousand Euro (€ 4.200.000,00), divided into four hundred and twenty 420.000 ordinary shares of nominal value ten Euro (€10).

The Absorbing Company owns three hundred ninety four thousand and eight hundred (394.800) shares of the Absorbed Company, nominal value of each share is ten Euro (€10), which is equal to three million nine hundred and forty eight thousand (€3.948.000,00) of the share capital of the Absorbed Company, in terms of nominal value. These shares are not exchanged with shares of the Absorbing Company but are cancelled due to confusion.

According to Article 2 par. 2, Law 2166/93, as well as Article 75 par. 4, CL 2190/1920, the share capital of the Absorbing Company increased by two hundred fifty-two thousand euro and forty five cents (€252.000,45), as follows:

a) by two hundred fifty two thousand (€252.000,00), corresponding to the amount of the contributed share capital of the Absorbed Company, which amounts to four million two hundred thousand euro (€4.200.000), decreased by three million nine hundred forty eight thousand euro (€ 3.948.000,00) corresponding to the participating interest, held by the Absorbing Company in the share capital of the Absorbed Company, and

b) by forty-five cents (€ 0.45) through capitalization of reserves from the company's "Paid up share premium" reserves for the purposes of rounding.

As a result of the above mentioned, the share capital of the Absorbing Company amounts (after the merger) to thirteen million seven hundred fifty-two thousand euro and forty five cents (€13,752,000.45), divided into ten million one hundred eighty six thousand six hundred and sixty seven (10,186,667) common shares of nominal value one euro and thirty five cents (€ 1.35) each.

When the merger was completed, regarding the above total share capital, new shares were issued, which were exchanged with shares owned by the shareholders of the Merged Companies, who are entitled to shares, according to the following proportional formula.

A) In respect of the shareholders of the Absorbed Company "PALELCO S.A.". Each shareholder of the Absorbed Company (apart from the Absorbing Company, which owned 394.800 shares that were cancelled due to confusion) exchanged 0,2280947187966680 old shares of the Absorbed Company for one (1,00) new share of the Absorbing Company, issued due to the Merger. Thus, the shareholders of the Absorbed Company received a total of one hundred ten thousand four hundred and eighty (110.480) new share of the Absorbing Company through the exchange of twenty-five thousands two hundred (25.200) old shares of the Absorbed Company, i.e. 1,085% of the total amount after the merger of the share capital of the Absorbing Company.

B) In respect of the shareholders of the Absorbing Company "SIDMA S.A. STEEL PRODUCTS": Each shareholder of the Absorbing Company exchanged 0,9924389469327960 old shares of the Absorbing Company for one (1) new share of the Absorbing Company. Thus, the shareholders of the Absorbing Company received ten million seventy-six thousand one hundred eighty seven (10.076.187) new shares of the Absorbing Company through the exchange of ten million (10.000.000) old shares of the Absorbing Company, i.e. 98,915% of the total amount after the merger of the share capital of the Absorbing Company.

Merger procedure

According to IFRS, data transfer is performed through recording the merger approving decision of the Ministry of Economy, Development & Tourism recorded in the General Electronic Commercial Registry

(G.E.MI.) as at 29/12/2015. At 29/12/2015, the balance sheet of the Absorbed Company Panelco was prepared for the purposes of transferring the balances to the company SIDMA S.A.
According to the aforementioned, the Statement of Comprehensive Income of SIDMA for FY 2015, according to IFRS, includes:

(a) Changes recorded by the parent company SIDMA from 1/1/2015 to 31/12/2015,
(b) Changes recorded by the company PANELCO S.A. from 30/12/2015 to 31/12/2015 (which are negligible)
The Statement of Financial Position of the parent Company SIDMA, according to IFRS includes:
(a) The Statement of Financial Position of SIDMA S.A. as at 31/12/2015.
(b) The Statement of Financial Position of PANELCO S.A. as at 29/12/2015.
(c) Changes recorded by the company PANELCO S.A. from 30/12/2015 to 31/12/2015.
It is to be noted that the corporate activities of the merger do not cause any difference to the consolidated financial statements (apart from the adjustment of the non-controlling interests).

Merger Consideration

According to the closing price of SIDMA's share at 29/12/2015, there is an acquisition consideration" of non-controlling interests amounting to 186.667* 0,123 = 22.960 (fair value of shares) which was measured as follows:

Nominal value of shares issued	252.000
Difference with fair value of shares issued (Market capitalization 29/12/2015: 0,123)	(229.040)
Fair value of shares issued (Market capitalization 29/12/2015)	**22.960**

At the parent company level (taking into account the acquisition consideration of the non-controlling interests amounting to € 22.960,) the merger resulted in losses of €2.917.754 which were recognized directly in Equity, as analysed in the following table:

Equity of Panelco	1.996.004
Less:	
Fair Value of shares issued:	-22.960
Aqcuisition Cost of Panelco	-4.890.798
Effect charged on equity	**-2.917.754**

At the group level, the balance between the fair value of new shares issued and the acquired non-controlling interests (date 29/12/2015), was recognized directly in Equity. No difference due to the merger (apart from the adjustment of the non-controlling interest) has arisen in respect of the

Consolidated Financial Statements of the Group. The amount recognised directly in Equity is €96.800, analysed as follows:

Fair Value of shares issued (Market capitalization 29/12/2015: 0,123)	22.960
Less:	
Non controlling interest of Panelco	-119.760
Effect charged on equity	**-96.800**

Merger at the Parent Company Level

The Statement of Financial Position of PANELCO S.A. at the merger date 29/12/2015 is presented as follows:

Amounts in €	**PANELCO 29/12/2015**
ASSETS	
Non Current Assets	
Tangible Assets	5.572.303
Intangible assets	922
Other non current assets	4.840
	5.578.065
Current Assets	
Inventories	2.804.183
Trade receivables	5.430.795
Other receivables	341.819
Cash and cash equivalents	1.416.355
	9.993.152
Total Assets	**15.571.217**
EQUITY	
Share Capital	4.200.000
Reserves	1.662.360
Revaluation Reserve	1.114.300
Retaining Earnings	-4.980.655
Equity	**1.996.004**
Liabilities	
Non Current Liabilities	
Non-current Bank Loans	3.274.000
Grants for investments in fixed assets	154.621
Deferred Tax Liabilities	424.367
Provision for Retirement benefit obligation	87.410
Other non-current liabilities	147.000
Total Non-Current Liabilities	**4.087.398**
Current Liabilities	
Current Bank Loans	4.137.072
Trade Payables	954.476
Non-current bank loans payable within next year	3.897.200
Other Payables	499.067
Total Current Liabilities	**9.487.815**
Total Liabilities	**13.575.213**
Total Equity and Liabilities	**15.571.217**

The statements, presented by the Absorbing Company SIDMA S.A. before and after the absorption of PANELCO S.A. are as follows:

Amounts in €	SIDMA BEFORE ABSORPTION	PANELCO	ABSORPTION ENTRIES	SIDMA AFTER ABSORPTION
ASSETS				
Non Current Assets				
Tangible Assets	38.632.537	5.572.303		44.204.840
Intangible assets	64.049	922		64.971
Investments in subsidiaries	16.535.837	0	-4.890.798	11.645.038
Other non current assets	96.238	4.840		101.078
	55.328.661	**5.578.065**	**-4.890.798**	**56.015.928**
Current Assets				
Inventories	8.595.892	2.804.183		11.400.074
Trade receivables	19.462.115	5.430.795		24.892.909
Other receivables	3.553.808	341.819		3.895.628
Cash and cash equivalents	9.623.332	1.416.355		11.039.687
	41.235.146	**9.993.152**		**51.228.298**
Total Assets	**96.563.807**	**15.571.217**	**-4.890.798**	**107.244.226**
EQUITY				
Share Capital	13.500.000	4.200.000	-3.948.000	13.752.000
Share Premium	9.875.000	0		9.875.000
Reserves	11.026.254	1.662.360		12.688.613
Revaluation Reserve	2.569.295	1.114.300		3.683.594
Retaining Earnings	-35.486.648	-4.980.655	-942.798	-41.410.101
Total Equity	**1.483.901**	**1.996.004**	**-4.890.798**	**-1.410.894**
Liabilities				
Non Current Liabilities				
Non-current Bank Loans	132.472	3.274.000		3.406.472
Provision for Retirement benefit obligation	560.283	87.410		647.693
Deferred Tax Liabilities	1.580.700	424.367		2.005.067
Grants for investments in fixed assets	124.561	154.621		279.182
Other non-current liabilities	120.000	147.000		267.000
Total Non Current Liabilities	**2.518.015**	**4.087.398**	**0**	**6.605.414**
Current Liabilities				
Current Bank Loans	19.630.952	4.137.072		23.768.023
Trade Payables	16.857.842	954.476		17.812.318
Non-current bank loans payable within next year	53.826.343	3.897.200		57.723.543
Other Payables	2.246.755	499.067		2.745.823
Total Current Liabilities	**92.561.892**	**9.487.815**	**0**	**102.049.706**
Total Liabilities	**95.079.907**	**13.575.213**	**0**	**108.655.120**
Total Equity and Liabilities	**96.563.808**	**15.571.217**	**-4.890.798**	**107.244.226**

The Acquisition Cost of the subsidiary company PANELCO S.A. amounts to € 4.890.798.

At the parent company level, the merger resulted in losses of € 2.894.794 (without taking into account the fair value of issued shares amounting to € 22.960) analysed to the following table:

Equity of Panelco	1.996.004
Less:	
Aqcuisition Cost of Panelco	-4.890.798
Effect charged on equity	**-2.894.794**

The aforementioned amount was recognized directly in the company Equity at the parent company level, as the company already had he control of the subsidiary.

8 Financial information by sector

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 comprises the activities of steel transformation and trading of the parent company SIDMA SA plus SIDMA ROMANIA SRL and SIDMA BULGARIA SA.

Panel segment comprises the activities of the industrial panel manufacturing and trading of metal and thermo-insulating elements (Panels) of the subsidiary company PANELCO SA which was merged with SIDMA on 31/12/2015.

	1.1 - 31.12.2015				1.1 - 31.12.2014			
Amounts in Euros	Steel	Panels	Intergroup	Total	Steel	Panels	Intergroup	Total
Sales to other companies	84.707.571	11.795.110	0	96.502.681	88.142.303	12.415.536	0	100.557.840
Sales to the companies of group	40.619	15.093	-55.712	0	22.342	9.952	-32.293	0
Total Sales	**84.748.190**	**11.810.203**	**-55.712**	**96.502.681**	**88.164.645**	**12.425.488**	**-32.293**	**100.557.840**
	0	0	0	0	0	0	0	0
Operational Profits	351.431	-270.851	-112.820	-32.240	-1.549.253	-57.492	-32.785	-1.639.530
	0	0	0	0	0	0	0	0
Profit before taxation	-4.820.994	-874.845	-112.820	-5.808.658	-9.237.512	-793.366	-32.785	-10.063.663
	0	0	0	0	0	0	0	0
Profit after taxation	-6.044.964	-852.763	-83.244	-6.980.972	-10.460.817	-719.529	-17.502	-11.197.849
	0	0	0	0	0	0	0	0
Non Current Assets	105.830.063	15.571.217	0	121.401.279	110.785.720	16.383.304	-177.391	126.991.633
Assets to companies of group	0	0	0	0	0	0	0	0
	105.830.063	**15.571.217**	**0**	**121.401.279**	**110.785.720**	**16.383.304**	**-177.391**	**126.991.633**
	0	0	0	0	0	0	0	0
Long-term & Short-term Liabilities	123.805.672	13.575.213	0	137.380.885	122.485.827	13.494.583	-45.173	135.935.237
Liabilities to companies of group	0	0	0	0	0	0	0	0
	123.805.672	**13.575.213**	**0**	**137.380.885**	**122.485.827**	**13.494.583**	**-45.173**	**135.935.237**

Note: Intra-group transactions have been written-off

The analysis of the turnover in respect of domestic and foreign geographical operations is presented below:

Amounts in Euro	1.1 - 31.12.2015			1.1 - 31.12.2014		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	47.235.381	3.991.800	**51.227.181**	49.842.224	4.585.126	**54.427.350**
PANELCO S.A.	8.920.509	2.859.508	**11.780.016**	9.961.165	2.444.420	**12.405.585**
SIDMA BULGARIA S.A.	0	15.433.370	**15.433.370**	0	13.771.602	**13.771.602**
SIDMA ROMANIA SRL	0	18.062.113	**18.062.113**	0	19.953.303	**19.953.303**
Total	**56.155.889**	**40.346.792**	**96.502.681**	**59.803.389**	**40.754.451**	**100.557.840**

9 Additional Information and explanations

9.1 Property Plant and Equipment

Property, plant and equipment for the Group and the company as at December 31,2015 are shown in the following tables:

	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost or deemed cost 1.1.2014	17.237.400	31.527.951	27.937.435	1.831.963	2.027.733	110.083	**80.672.565**
less: Accumulated depreciation	0	-7.499.040	-16.666.491	-1.493.234	-1.721.651	0	**-27.380.417**
Exchange differences	0	0	0	0	0	0	**0**
Book value in 1.1.2014	**17.237.400**	**24.028.911**	**11.270.943**	**338.728**	**306.082**	**110.083**	**53.292.148**
Additions	0	2.339	22.833	2.862	13.874	63.453	**105.361**
Classification as Held for Sales	0	0	-6.719.183	0	0	0	**-6.719.183**
Revaluation in fair values	2.925.474	-7.576.711	-10.816.582	0	0	0	**-15.467.819**
Sales or Deletions	-5.648	28.614	75.797	-88.876	-73.678	-135.579	**-199.370**
Depreciation	0	-997.741	-1.370.702	-96.170	-99.694	0	**-2.564.306**
Transfer of depreciation due to revaluation in fair values	0	8.496.781	13.547.591	0	0	0	**22.044.372**
Transfer of depreciation for held for sales	0	0	4.487.631	0	0	0	**4.487.631**
Depreciation of sold or deleted assets	0	0	1.971	60.262	72.480	0	**134.713**
Exchange differences	833	2.416	1.765	80	134	0	**5.228**
Acquisition cost or deemed cost 31.12.2014	20.157.226	22.984.453	9.129.598	1.649.779	1.868.235	37.957	**55.827.248**
less: Accumulated depreciation	0	997.741	1.370.702	-1.432.972	-1.649.171	0	**-713.700**
Exchange differences	833	2.416	1.765	80	134	0	**5.228**
Book value in 31.12.2014	**20.158.058**	**23.984.610**	**10.502.065**	**216.887**	**219.199**	**37.957**	**55.118.776**
Additions	0	49.517	56.274	0	39.940	14.510	**160.241**
Reclassification of held for sales as assets	0	0	2.231.552	0	0	0	**2.231.552**
Revaluation of held for sales in fair values	0	0	512.241	0	0	0	**512.241**
Sales or Deletions	0	0	-7.899	-59.000	-1.851	-2.010	**-70.761**
Accumulated depreciation from the absorption of subsidiary company	0	0	0	0	0	0	**0**
Depreciation	0	-672.799	-1.418.610	-108.652	-83.047	-1	**-2.283.109**
Transfer of depreciation due to revaluation in fair values	0	0	354.368	0	0	0	**354.368**
Transfer of depreciation for held for sales	0	0	0	0	0	0	**0**
Depreciation of sold or deleted assets	0	0	-17	58.510	1.514	0	**60.007**
Exchange differences	-18.285	-25.522	-11.917	-155	-204	0	**-56.083**
Acquisition cost or deemed cost 31.12.2015	20.157.226	23.033.970	11.567.398	1.590.779	1.906.324	50.457	**58.306.153**
less: Accumulated depreciation	0	324.942	306.443	-1.483.114	-1.730.704	-1	**-2.582.434**
Exchange differences	-17.452	-23.106	-10.152	-75	-70	0	**-50.855**
Book value in 31.12.2015	**20.139.774**	**23.335.806**	**11.863.688**	**107.590**	**175.551**	**50.456**	**55.672.865**

	Company						
	Land	**Buildings**	**Machinery**	**Transportation**	**Other equipment**	**Assets under construction**	**Grand Total**
Acquisition cost or deemed cost 1.1.2014	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 1.1.2014	**14.447.887**	**16.535.684**	**7.876.539**	**274.928**	**216.926**	**106.460**	**39.458.425**
Additions	0	28.561	117.741	1.585	10.719	58.825	**217.431**
Classification as Held for Sales	0	0	-6.719.183	0	0	0	**-6.719.183**
Revaluation in fair values	404.185	-5.011.222	-5.502.833	0	0	0	**-10.109.870**
Sales or Deletions	0	0	-4.000	-18.188	-60.005	-165.285	**-247.478**
Depreciation	0	-634.077	-821.766	-95.794	-72.981	0	**-1.624.619**
Transfer of depreciation due to revaluation in fair values	0	5.189.471	6.802.068	0	0	0	**11.991.539**
Transfer of depreciation for held for sales	0	0	4.487.631	0	0	0	**4.487.631**
Depreciation of sold or deleted assets	0	0	2.016	18.179	58.787	0	**78.982**
Acquisition cost or deemed cost 31.12.2014	14.852.072	16.108.417	6.238.214	1.311.566	1.534.954	0	**40.045.222**
less: Accumulated depreciation	0	0	0	-1.130.856	-1.381.508	0	**-2.512.364**
Book value in 31.12.2014	**14.852.072**	**16.108.417**	**6.238.213**	**180.710**	**153.446**	**0**	**37.532.859**
Additions from the absorption of subsidiary company	1.004.329	2.725.274	2.128.376	169.056	233.019	49.615	**6.309.668**
Additions	0	49.125	12.796	0	27.853	275	**90.050**
Reclassification of held for sales as assets	0	0	2.231.552	0	0	0	**2.231.552**
Revaluation of held for sales in fair values	0	0	512.241	0	0	0	**512.241**
Sales or Deletions	0	0	-7.425	-59.000	-343	0	**-66.768**
Accumulated depreciation from the absorption of subsidiary company	0	-69.483	-297.341	-158.403	-212.137	0	**-737.365**
Depreciation	0	-494.740	-1.069.382	-102.703	-59.242	0	**-1.726.066**
Transfer of depreciation due to revaluation in fair values	0	0	354.368	0	0	0	**354.368**
Transfer of depreciation for held for sales	0	0	0	0	0	0	**0**
Depreciation of sold or deleted assets	0	0	-187	58.510	343	0	**58.666**
Acquisition cost or deemed cost 31.12.2015	15.856.401	18.882.816	10.761.386	1.421.622	1.795.482	49.890	**48.767.597**
less: Accumulated depreciation	0	-564.223	-1.012.542	-1.333.452	-1.652.544	0	**-4.562.760**
Book value in 31.12.2015	**15.856.401**	**18.318.593**	**9.748.844**	**88.170**	**142.939**	**49.890**	**44.204.837**

Land, buildings and machinery are measured at fair value. Vehicles, other equipment and assets under construction are stated at cost less accumulated depreciation.

31st of December 2014 is reported as the reporting date regarding the estimates, which resulted in the fair values of land, buildings and machinery of the Company and the Group. This date is related to the condition of assets, the situation dominating the real estate property market the economic conditions in the areas, where the related assets are located and the demand and supply conditions prevailing there.

The effect of the revaluation of land, buildings and equipment in the income statement and equity of the Company and the Group as at December 31, 2014 is presented below:

	Group		
	Income Statement	Statement of Comprehensive Income	Effect to Equity
Land	-503.329	3.428.802	2.925.473
Buildings	-1.216.097	2.138.279	922.182
Machinery	-152.876	2.881.836	2.728.960
Revaluation	**-1.872.302**	**8.448.917**	**6.576.615**
Deffered Tax	485.818	-1.742.029	-1.256.210
Reserves from revaluation of fixed assets at fair value	**-1.386.484**	**6.706.888**	**5.320.404**

	Company		
	Income Statement	Statement of Comprehensive Income	Effect to Equity
Land	-503.329	907.514	404.185
Buildings	-1.216.097	1.394.346	178.249
Machinery	-17.629	1.316.864	1.299.235
Revaluation	**-1.737.056**	**3.618.725**	**1.881.669**
Deffered Tax	451.635	-940.868	-489.234
Reserves from revaluation of fixed assets at fair value	**-1.285.421**	**2.677.856**	**1.392.435**

The effect (income) on the Income Statement, arising from depreciation, revaluation and amendments to the useful life of the assets for the period end amounts for the Group, to approximately 471 thousand Euros and for the company to approximately 362 thousand Euros.

On 31/12/2015, the company transferred machinery classified in previous comparative periods as "Current assets held for sale" back to the Property, Plant and equipment, because the criteria for classification were no longer met. The machinery were revalued at the lowest value between the adjusted accounting value the machinery had before their recognition as "Held for sale" and their recoverable value on the date of reclassification. From the reclassification of the machinery, depreciation amounting to € 615 thousand was accounted for retrospectively, while adjustment amounting to € 512 thousand, resulting from revaluation in fair value was also accounted for.

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

A) SIDMA Romania S.R.L. has registered a prenotation on its property equal to € 3.3 million, as collateral to loans of € 4 m. approximately.

B) first priority mortgage for an amount of 49 million Euros on the real estate properties of the company, located a. in Aspropyrgos in the Prefecture of Attica (Location Mavri Yiora, Megaridos str.) of total 35,344.16 square meters, b. in Inofyta in the Prefecture of Boeotia (Location Tempeli at the 54th kilometer of the Athens-Lamia National Road) of total 78,305.68 square meters and c. in Thessaloniki Oreokastro (total area 52,855.18 sq.m.) as a collateral for the common Bond Loan of 20 September 2011.

C) The absorbed subsidiary PANELCO S.A. has registered a prenotation on its property in Industrial Area of Lamia (BI.PE Lamias) of a value of € 8 m. in favour of the banks EUROBANK ERGASIAS S.A. and ETHNIKI TRAPEZA TIS ELLADOS S.A. who act as its Bondholders. The prenotation was registered for € 4 m in favour of each bank.

Finally, SIDMA Romania S.R.L. has registered a prenotation of 0.6 million Euros on its machinery as collateral to loans of 7.5 million Euros approximately.

9.2 Intangible Assets

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

	Group		
	Consolidation differences as goodwill	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2014	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 1.1.2014	**519.115**	**63.080**	**582.195**
Additions	0	23.956	**23.956**
Sales or Deletions	-100.000	-338	**-100.338**
Depreciation	0	-39.048	**-39.048**
Depreciation of sold or deleted assets	0	338	**338**
Exchange differences	0	7	**7**
Acquisition cost or deemed cost 31.12.2014	419.115	1.398.431	**1.817.546**
less: Accumulated depreciation	0	-1.350.415	**-1.350.415**
Exchange differences	0	-21	**-21**
Book value in 31.12.2014	**419.115**	**47.996**	**467.111**
Additions	0	49.525	**49.525**
Sales or Deletions	0	0	**0**
Depreciation	0	-28.066	**-28.066**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	-3	**-3**
Acquisition cost or deemed cost 31.12.2015	419.115	1.447.956	**1.867.071**
less: Accumulated depreciation	0	-1.378.480	**-1.378.480**
Exchange differences	0	-24	**-24**
Book value in 31.12.2015	**419.115**	**69.452**	**488.567**

	Company	
	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2014	1.194.992	**1.194.992**
less: Accumulated depreciation	-1.134.726	**-1.134.726**
Book value in 1.1.2014	**60.267**	**60.267**
Additions	17.985	**17.985**
Sales or Deletions	0	**0**
Depreciation	-36.382	**-36.382**
Depreciation of sold or deleted assets	0	**0**
Acquisition cost or deemed cost 31.12.2014	1.212.978	**1.212.978**
less: Accumulated depreciation	-1.171.108	**-1.171.108**
Book value in 31.12.2014	**41.870**	**41.870**
Additions from the absorption of subsidiary company	27.518	**27.518**
Additions	46.793	**46.793**
Sales or Deletions	0	**0**
Accumulated depreciation from the absorption of subsidiary company	-26.596	**-26.596**
Depreciation	-24.597	**-24.597**
Depreciation of sold or deleted assets	0	**0**
Acquisition cost or deemed cost 31.12.2015	1.287.289	**1.287.289**
less: Accumulated depreciation	-1.222.301	**-1.222.301**
Book value in 31.12.2015	**64.988**	**64.988**

The goodwill arose from the acquisition of the subsidiary in Romania, which is considered as a cash-generating unit and consists of one operating sector (steel). The recoverable amount of the above cash-generating unit was defined according to the method of value in use.

Goodwill impairment test is conducted annually and when indicators of impairment appear. Under those circumstances the corresponding forecasts are taken into consideration.

At 31.12.2015, Group management performed an impairment test for the goodwill and no indicator for impairment arose. The recoverable amount 31.12.2015 was determined by the value in use calculated on the basis of projected cash flows of the Group financial budgets approved by management covering a period of five years. The provision for future income over the next five years was based on the ratio between the sector's expected sales and the company's respective sales (this ratio determines the company's market share).

The pre-tax rate used to discount projected cash flows is 6.9%, while the growth rate in perpetuity (after five years) used is 2.5% and EBITDA margin of 5.0% - 7.0%. The above percentages are based on estimates of the Group's and are consistent with independent external information sources.

The calculation of the Value in Use is more sensitive to the assumptions below:

a) Gross profit margin before depreciation

b) Discount rate

c) Market share during the budget period

d) Growth rate on perpetuity.

Gross profit margin before depreciation – The gross profit margins before depreciation are based on estimates during the budget 5-year period and converge to the gross margins achieved in the past before the outbreak of the crisis.

Discount rate – Discount rates reflect the assessment of risk current situation with respect to each cash flow generating unit. The discount rate was calculated on the basis of the average percentage of the sector's weighted average cost of capital. This percentage was further adjusted to reflect the market assumptions about each risk of cash flow generating units for which the estimates of future cash flows have not been adjusted. The discount rate used in the impairment test incorporates the creditworthiness of Romania and Eurozone as a whole.

Market share during the budget period – Management anticipates a slight upward trend in the market where the segment operates during the budgeting period (4% for 2015, according to Romanian Institute of Statistics and 2% per annum after 2015). Also expecting that segment's position will be strengthened in comparison with its competitors from 1,8 % today to 2,8 % at the end of the budgeting period.

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

9.3 Investments in Subsidiaries

Investments in subsidiaries are analysed in the following table:

	Company	
	31.12.2015	31.12.2014
Balance at the beginning of the year	**16.505.837**	**17.455.837**
Decrease of investment due to merger with subsidiary	-4.890.798	0
Increase of share capital of subsidiary	30.000	0
Impairment provision		-950.000
Balance at the end of the year	**11.645.039**	**16.505.837**

SIDMA WORLDWIDE LIMITED is participating to the following companies:

	31.12.2015		
	SIDMA BULGARIA	SIDMA ROMANIA	Total
Balance at the beginning of the year	4.194.954	7.180.345	11.375.299
Changes during the year	1.500.000	-1.500.000	0
Balance at the end of the year	**5.694.954**	**5.680.345**	**11.375.299**

As of 31.12.2015 an impairment test in subsidiaries was held. The recoverable amount was determined according to the value in use which was calculated on the basis of the expected cash flows arising from the Group's financial budgets which are approved by Management and extend over a 5-year period.

The pre-tax interest rate used in the discount of the expected cash flows stands at 7.0% and 6.9% for SIDMA BULGARIA S.A. and SIDMA ROMANIA SRL respectively, while the growth rate on perpetuity (following the lapse of 5 years) that was used stood at 2.0% for SIDMA BULGARIA S.A. and 2.5% for SIDMA ROMANIA SRL, taking into account the Group's long-term prospects.
The impairment test did not reveal any charge in the income statement.

9.4 Other non-current assets

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

	Group		Company	
Amounts in Euros	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Non-current assets (guarantees)	118.730	110.752	101.078	89.246
Total	**118.730**	**110.752**	**101.078**	**89.246**

9.5 Inventories

	Group		Company	
Amounts in Euros	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Merchandise	4.898.641	5.141.535	3.000.504	3.570.630
Finished and semi-finished products	4.248.133	4.875.748	3.422.855	3.031.757
Raw, auxiliary materials and spare parts	7.435.779	7.840.773	4.845.327	2.753.978
Payments in advances to suppliers	246.965	441.351	131.388	199.614
Total	**16.829.518**	**18.299.407**	**11.400.074**	**9.555.979**

The bond loan of € 49 m of the parent company and loans amounting to € 3.1 m of subsidiary SIDMA ROMANIA are secured by inventories totalling € 5 m. and € 1 m. respectively.

9.6 Trade Receivables

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Customers	23.432.663	27.048.603	17.869.854	16.257.485
Notes receivable	1.429.250	1.220.170	15.000	85.745
Cheques receivable	8.995.134	15.074.961	8.725.885	12.573.024
Less: Allowances for doubtful trade receivables	-2.739.479	-3.139.771	-1.717.829	-1.001.735
Total	**31.117.567**	**40.203.963**	**24.892.909**	**27.914.519**

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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Balance at the beginning of the year	3.139.771	3.301.836	1.001.735	1.415.749
Deletion of doubtful clients/debtors	-254.209	-815.704	-254.209	-564.014
Provisions for doubtful receivables	163.284	696.619	970.303	150.000
Income from prior years' provisions	-297.950	-43.450	0	0
Exchange differences	-11.417	470	0	0
Balance at the end of the year	**2.739.479**	**3.139.771**	**1.717.829**	**1.001.735**

The Company has specified criteria applying to the credit granted to customers who are generally based on the size of the customer's activity, economic circumstances and the assessment of relevant financial information. On each date of statement of financial situation, all overdue or doubtful debts are assessed to determine whether it is necessary to raise provisions for doubtful debts or not. Any balances of customers that are crossed out are charged to the current provision for doubtful debts. The fair values of the above receivables are approximately the same with their book values. The time horizon of receivables collection for both the Company and the Group is set out below:

31.12.2015	0-120	121-150	151-180	181+	Total
Amounts in Euros					
Company	20.826.256	425.539	153.551	3.487.564	**24.892.910**
Group	26.174.022	448.645	305.281	4.189.620	**31.117.569**

31.12.2014	0-120	121-150	151-180	181+	Total
Amounts in Euros					
Company	15.709.675	6.865.456	2.512.230	2.827.157	**27.914.518**
Group	25.907.599	7.252.064	2.750.737	4.293.563	**40.203.963**

Balances up to 150 days from the invoice date are considered as non-matured.

9.7 Other Receivables

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Sundry debtors	624.976	399.994	489.775	307.397
Receivables from the State (taxes, etc)	123.868	138.341	9.389	11.917
Purchases in transit	3.299.539	1.017.311	3.299.539	924.920
Blocked deposits	0	75.219	0	0
Short-term receivables against associated companies	26.185	15.272	5.774	15.272
Prepaid expenses	116.883	121.013	78.577	62.382
Accrued Income	12.575	18.917	12.575	18.917
Advances account	122	8.171	0	0
Total	**4.204.146**	**1.794.239**	**3.895.628**	**1.340.805**

9.8 Cash and Cash Equivalents

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash on hand	64.008	25.589	31.370	3.608
Short-term deposits	12.209.718	8.740.245	11.008.317	6.252.652
Total	**12.273.726**	**8.765.834**	**11.039.687**	**6.256.260**

9.9 Share Capital and Share Premium

After absorbing the subsidiary PANELCO, the share capital of SIDMA SA amounts to a total of € 13.752.000,45, divided into 10,186,667 common registered shares of nominal value € 1.35 each (see paragraph 7).

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Share Capital (10.186.667 shares * 1,35 €	13.752.000	13.500.000	13.752.000	13.500.000
Share Premium	9.875.000	9.875.000	9.875.000	9.875.000
Total	**23.627.000**	**23.375.000**	**23.627.000**	**23.375.000**

9.10 Reserves

	Group						
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Exchange differences from the consolidation of associates	Total
Balance in 1.1.2014	**2.433.330**	**239.720**	**866.370**	**9.233.328**	**0**	**(340.227)**	**12.432.520**
Changes during the current year	0	0	0	(430.834)	6.637.205	19.523	**6.225.893**
Balance in 31.12.2014	**2.433.330**	**239.720**	**866.370**	**8.802.493**	**6.637.205**	**(320.704)**	**18.658.413**
Changes during the current year	0	0	0	0	(155.645)	41.491	**(114.153)**
Changes due to the absorption of subsidiary PANELCO	84.918	0	0	261.774	69.683	0	**416.375**
Balance in 31.12.2015	**2.518.248**	**239.720**	**866.370**	**9.064.267**	**6.551.243**	**(279.213)**	**18.960.635**

	Company					
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Total
Balance in 1.1.2014	**2.164.759**	**239.720**	**866.379**	**8.186.230**	**0**	**11.457.088**
Changes during the current year	0	0	0	(430.834)	2.677.856	**2.247.022**
Balance in 31.12.2014	**2.164.759**	**239.720**	**866.379**	**7.755.396**	**2.677.856**	**13.704.110**
Changes during the current year	0	0	0	0	(108.562)	**(108.562)**
Changes due to the absorption of subsidiary PANELCO	353.488	0	0	1.308.871	1.114.300	2.776.659
Balance in 31.12.2015	**2.518.248**	**239.720**	**866.379**	**9.064.267**	**3.683.594**	**16.372.208**

9.11 Borrowings & Financial Leases

The borrowings of the Group and of the Company as of 31/12/2015 and 31/12/2014 are as follows:

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Long-term loan liabilities				
Bond loans	61.126.955	61.105.451	61.126.955	53.938.811
Long-term bank loans	1.949.397	2.206.118	0	0
Derivative Financial Instruments	3.060	6.149	3.060	6.149
Less: Current installments of long-term loans	-59.672.940	-9.702.084	-57.723.543	-8.468.124
Total long-term liabilities (a)	**3.406.472**	**53.615.633**	**3.406.472**	**45.476.836**
Short-term loan liabilities				
Short-term bank loans	38.984.378	37.882.366	18.017.151	13.658.601
Bond loans	0	0	0	0
Financing through factoring	5.946.089	10.711.667	5.750.872	9.956.151
Total short-term liabilities (b)	**44.930.467**	**48.594.033**	**23.768.023**	**23.614.752**
Plus: Current installments of long-term loans (c)	**59.672.940**	**9.702.084**	**57.723.543**	**8.468.124**
Grand Total (a)+(b)+(c)	**108.009.879**	**111.911.750**	**84.898.038**	**77.559.711**

Regarding total debt (short and long term loans) the following table shows the future payments for the Group and the Company as at 31/12/2015 and 31/12/2014 respectively:

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Up to 1 year	104.603.407	58.296.117	81.491.566	32.082.875
Between 1 and 2 years	3.406.472	53.480.072	3.406.472	45.341.275
Between 2 and 5 years	0	135.561	0	135.561
5 years +	0	0	0	0
Total	**108.009.879**	**111.911.750**	**84.898.038**	**77.559.711**

Bond Loans issued by the Company and the Group are simple, non-convertible and are divided in simple bearer bonds, offering the holders the right to obtain the interest, they have a duration of three (3) to five (5) years and the greatest part of them is due at their expiry. The terms of bond loans provide for events of termination including, *inter alia*, overdue payments, non-compliance with the general and financial collateral provided, etc. In addition, the terms of the € 49 million Bond Loan of the Company, as well as of the bond loans of the subsidiary PANELCO S.A. amounting to € 8 million, include financial covenants in order to comply with certain rations at predetermined levels such as: Current Assets/ Short

Term Liabilities, Total Liabilities/ Equity, Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")/ Net Payable Interests.

The Group's loans in foreign currency amounted to € 11,446 thousand (RON 38,210 thousand and BGN 5,869 thousand).

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

Company's Bond Loans

- Based on the decision dated 16.06.2011 of the shareholders' Ordinary General Meeting of SIDMA S.A. and the resultant special authorization to its Board of Directors, on August 30, 2011 the company entered into a common, 5-year ordinary bond loan totalling € 49,000,000 with the following bondholders: "EUROBANK ERGASIAS S.A.", "NATIONAL BANK OF GREECE S.A.", "PIRAEUS BANK S.A.", "EMPORIKI BANK OF GREECE S.A.", "ALPHA BANK S.A." and "HSBC BANK PLC"; EUROBANK ERGASIAS S.A. assumed the role of payment manager and representative of bondholders. The aforementioned common bond loan was issued in order to refinance an existing bank loan of SIDMA SA. On 31/12/2015 the net balance of the loan amounted to € 48.868 k.

  On 17/11/2014 the Company proceeded to the signing of a contract of the bond loan of € 49 million which amends the terms of the bond loan. The amendment mainly refers to a change in the repayment of the loan until September 2016. As a collateral to this amendment and in favor of the bondholders, Company agreed on a varying security, in accordance with Law no. 2844/2000, on inventories of € 5,000 thousand.

- On 1/3/2012 the Company issued a € 1.100.000 Bond Loan with five years total duration with "COMMERCIAL BANK OF GREECE S.A.", in order to finance the Photovoltaic installations. On 31/12/2015, the outstanding balance of the loan amounted to € 388 k.

- According to the decision of the Annual General Meeting of the shareholders, which took place on 12/6/2008, as well as to the relative authorization to the Board of Directors, the Company issued a € 8,000,000 Bond Loan, on 09/09/2008, with five years total duration with HSBC BANK PLC. The agreement mentioned above, was modified on 28/05/2012, by reducing the total amount of the loan to € 6,000,000 and on 12/06/2015 setting its maturity date on 30/04/2016. The bond loan mentioned above is wholly guaranteed with the cession of securities and on 31.12.2015 the outstanding balance of the loan amounted to € 4.700 k.

- According to the decision of the Annual General Meeting of the shareholders of "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.". The agreement has been amended on 04/11/2014, under which the subsidiary agreed with the bondholders a change in the repayment of the loan until December 2016, under the precondition of a prenotation on its property in BI.PE Lamias. On 31/12/2015 the outstanding balance of the loan amounted to € 3,657 k.

- According to the decision of the Annual General Meeting of the shareholders of the subsidiary "PANELCO S.A", which took place on 16/6/2011, as well as to the relative authorization to its' Board of Directors, the Company issued on October 22nd 2012 a 4,000,000 € Bond Loan with three years total duration with "EUROBANK ERGASIAS BANK S.A." The agreement has been amended on 02/09/2014, under which the subsidiary agreed with the bondholders a change in the repayment of the loan until February 2016, under the precondition of a prenotation on its property in BI.PE Lamias. On 31/12/2015 the outstanding balance of the loan amounted to € 3,514 k.

The average loan interest for the Group amounted to 5.2% and for the Company amounted to 5.1%. The cost at Group level is higher than that of the company's because a part of the subsidiaries' liabilities in Bulgaria and Romania (42% in Bulgaria and 54% in Romania) are 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 in the abovementioned paragraphs 9.1 and 9.5 respectively.

In addition, in order to guarantee a bond loan of € 4.7 million, regarding the company, there were given guarantees of € 5.9 million. Correspondently, for the guarantee of the € 10.4 million bank loan of the subsidiaries in Romania and Bulgaria, there are guarantees given of a total amount of € 5.8 million (postdated checks and clients' invoices).

The derivative financial instruments are related to interest rate swaps for the cash flow offset of € 388 thousand value as at 31/12/2015.

9.12 Government Grants

The amount of € 155 thousand refers to Government Grants received from the subsidiary "PANELCO S.A.". This grant is related to capital expenditure realized by the subsidiary in its Lamia plant. The specific capital expenditure was incorporated in the governmental development law 2601/98 that had to do with the construction of a plot for the production of metal and thermo-insulating elements. The accounting method used by the group set up the grant as deferred income and is recognizing it as income on a systematic and rational basis over the useful life of the asset. Furthermore, amount equal to € 124 thousand refers to Government Grants received from the parent Company for its investment in photovoltaic energy.

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Grants	279.182	345.674	279.182	133.934
Total	**279.182**	**345.674**	**279.182**	**133.934**

9.13 Deferred Tax

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

Deferred taxes of the Group and the Company are reviewed in each financial year so that the balance set out in the balance sheet is reflected at the applicable tax rates. Under the new tax law 4334/2015 passed on 07.16.2015, the income tax rate on profits beginning on or after January 1, 2015 increased from 26% to 29%.

	Group							
	Fixed Assets	Investments	Retirement Benefits to personnel	Provision for doubtful debtors	Losses	Interest Hedging	other provisions	Total
1/1/2014	**(3.078.562)**	**1**	**162.718**	**144.003**	**4.318.894**	**1.884**	**7.735**	**1.556.673**
(Credit)/Debit of profit - loss statement	405.520	(1)	(12.373)	296.883	(1.432.642)	0	51	**(742.563)**
Effect from the change of tax rate in the P&L								
(Credit)/Debit of Comprehensive Income	(1.742.029)	0	35.018	0	0	295	0	**(1.706.716)**
Effect from the change of tax rate in the O.C.I Statement								
FX differences	0	0	0	0	5.272	0	0	**5.272**
31/12/2014	**(4.415.071)**	**(0)**	**185.362**	**440.886**	**2.891.525**	**2.179**	**7.786**	**(887.333)**
1/1/2015	**(4.415.071)**	**(0)**	**185.362**	**440.886**	**2.891.525**	**2.179**	**7.786**	**(887.333)**
(Credit)/Debit of profit - loss statement	(170.577)	0	1.925	(42.177)	(604.655)	0	(7.594)	**(823.078)**
Effect from the change of tax rate in the P&L	(388.162)	(2.212)	21.692	19.437	0	0	0	**(349.245)**
(Credit)/Debit of Comprehensive Income	(280)	0	(24.266)	0	0	(897)	0	**(25.443)**
Effect from the change of tax rate in the O.C.I Statement	(155.645)	0	1.159	0	0	185	0	**(154.300)**
FX differences	2.270	0	0	0	(3.372)	0	0	**(1.102)**
31/12/2015	**(5.127.465)**	**(2.212)**	**185.872**	**418.147**	**2.283.498**	**1.468**	**192**	**(2.240.500)**

	Company							
	Fixed Assets	Investments	Retirement Benefits to personnel	Provision for doubtful debtors	Losses	Interest Hedging	other provisions	Total
1/1/2014	**(2.858.255)**	**1.146.416**	**145.811**	**144.003**	**3.016.564**	**1.304**	**0**	**1.595.843**
(Credit)/Debit of profit - loss statement	331.938	0	(12.461)	90.541	(1.000.000)	0	0	**(589.981)**
(Credit)/Debit of Comprehensive Income	(940.868)	0	29.678	0	0	295	0	**(910.895)**
31/12/2014	**(3.467.186)**	**1.146.416**	**163.029**	**234.544**	**2.016.564**	**1.599**	**0**	**94.967**
1/1/2015	**(3.467.186)**	**1.146.416**	**163.029**	**234.544**	**2.016.564**	**1.599**	**0**	**94.967**
Adjustments due to absorption of subsidiary company	(679.970)	0	25.349	230.252	0	0	0	**(424.368)**
(Credit)/Debit of profit - loss statement	(201.061)	(832.279)	910	(66.087)	(300.000)	0	0	**(1.398.516)**
Effect from the change of tax rate in the P&L	(315.924)	130.067	19.018	19.437	0	0	0	**(147.402)**
(Credit)/Debit of Comprehensive Income	0	0	(21.354)	0	0	(897)	0	**(22.251)**
Effect from the change of tax rate in the O.C.I Statement	(108.562)	0	879	0	0	185	0	**(107.497)**
31/12/2015	**(4.772.702)**	**444.204**	**187.831**	**418.147**	**1.716.564**	**888**	**0**	**(2.005.068)**

9.14 Pensions obligations

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Present Value of Obligations	669.093	730.018	647.693	627.033
Fair value of plan assets			-	-
	669.093	**730.018**	**647.693**	**627.033**
Presented as:				
Long-term liability	669.093	730.018	647.693	627.033
Short-term liability	**0**	**0**	**0**	**0**

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

	Group		Company	
Reconciliation of Benefit Obligation	31.12.2015	31.12.2014	31.12.2015	31.12.2014
DBO at start of period	**730.018**	**631.061**	**627.033**	**560.810**
Service Cost	34.443	28.502	27.196	18.871
Interest Cost	14.144	22.895	12.049	20.160
Actuarial (gain)/loss- demographic assumptions	-1	0	0	0
Actuarial (gain)/loss- financial assumptions	-68.848	139.401	-63.855	116.583
Actuarial (gain)/loss- experience	-11.284	-2.459	-9.779	-2.435
Benefits paid directly by the companies	-54.215	-185.606	-54.215	-177.282
Settlement/Termination loss/(gain)	24.834	96.225	21.854	90.326
Changes due to the absorption of subsidiary PANELCO	0	0	87.410	0
DBO at end of period	**669.092**	**730.018**	**647.693**	**627.033**

The amounts recognized in the Income Statement are:

	Group		Company	
Amounts recognized in P & L Statement	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Service Cost	34.443	28.502	27.196	18.871
Net interest on the net defined benefit liability/(asset)	14.144	22.895	12.049	20.160
Total P & L Charge	**48.588**	**51.396**	**39.245**	**39.031**

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

	Group		Company	
Amounts recognized in OCI	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Actuarial (gain)/loss- financial assumptions	68.848	-139.401	63.855	-116.583
Actuarial (gain)/loss- experience	11.284	2.459	9.779	2.435
Total amount recognized in OCI	**80.132**	**-136.942**	**73.634**	**-114.148**

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

	Group		Company	
Assumptions	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Discount Rate	2,39%	1,91%	2,41%	1,91%
Rate of compensation increase	1,75%	1,75%	1,50%	1,75%
Price Inflation	1,75%	1,75%	1,50%	1,75%
Plan duration	15,06	15,15	15,06	15,15

The amount of the obligation is particularly sensitive to the assumptions used, and especially in cases of compensation increase and the discount rate. A sensitivity analysis of such changes is shown below:

31.12.2015	Group		Company	
Discount Rate	+ 0,25%	- 0,25%	+ 0,25%	- 0,25%
Benefit Obligation	645.005	695.856	624.376	673.601

31.12.2015	Group		Company	
Future price inflation	+ 0,25%	- 0,25%	+ 0,25%	- 0,25%
Benefit Obligation	695.856	645.674	673.601	625.024

9.15 Other payables

The item includes provisions for possible tax liabilities amounting to € 267.000 for the Company and its absorbed subsidiary PANELCO.

9.16 Trade payables

Suppliers and other liabilities of the Group and the Company are as follows:

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Trade Suppliers	22.197.655	19.080.028	17.748.114	14.008.934
Notes payable	75.255	75.359	64.204	64.204
Total	**22.272.910**	**19.155.387**	**17.812.318**	**14.073.138**

Payment terms of domestic suppliers amounted to 90 days. Regarding foreign suppliers, the payment terms range from cash up to 90 days. The weighted average payment terms is 44 days.

9.17 Other Current Liabilities

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Short-term payables from related parties	0	111.106	0	111.106
Advances from trade debtors	297.180	215.265	280.958	116.018
Social Security	211.675	228.770	211.675	173.739
Dividends payable	0	0	0	0
Sundry debtors	1.563.996	1.288.883	1.424.729	948.377
Accrued Expenses	214.856	122.842	214.856	136.872
Other short-term liabilities	622.899	659.252	578.061	318.078
Other (accruals or deffered income)	35.545	11.958	35.545	11.958
Total	**2.946.151**	**2.638.076**	**2.745.823**	**1.816.148**

9.18 Turnover (Sales)

Sales for the period ended 31.12.2015 and 31.12.2014 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

		1.1 - 31.12.2015		1.1 - 31.12.2014	
		Group	Company	Group	Company
27.10	Manufacture of basic iron, steel and ferro-alloys	42.138.236	27.520.663	46.939.731	33.147.223
51.52	Wholesale of metals and metal ores	38.555.392	19.254.953	38.057.031	19.253.930
28.11	Manufacture of metal structures and parts of structures	11.244.546	0	11.786.663	0
28.51	Treatment and coating of metals	3.414.678	3.414.678	2.955.764	2.955.764
35.11	Produstion of Electricity	369.580	369.580	388.427	388.427
27.22	Manufacture of steel tubes	780.249	780.249	430.225	430.225
	Σύνολο	**96.502.681**	**51.340.122**	**100.557.840**	**56.175.568**

The turnover amounts as appeared in the Statement of Comprehensive Income, do not include the sales made by the parent company on behalf of third parties (consignment) amounting to € 28,047,800. The respective amount of the previous year 2014 was € 28,348,301. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

9.19 Cost of Sales

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cost of Goods	84.495.185	88.636.287	44.082.876	48.991.080
Payroll & Related Expenses	1.170.314	1.302.611	486.154	561.510
Third Party Fees & Related Expenses	945.329	808.900	627.285	439.860
Utilities - Services	435.088	508.979	208.896	233.406
Taxes - Stamp Duties	39.047	38.029	1.910	1.795
Various Expenses	117.574	192.320	52.520	109.669
Depreciation	1.238.089	1.410.968	917.016	673.747
Total	**88.440.626**	**92.898.093**	**46.376.656**	**51.011.068**

9.20 Other Income

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Income from rendering services to third parties	638.774	617.442	649.272	627.982
Agency Fees	1.755.285	1.847.811	1.462.231	1.545.523
Rentals	12.360	14.352	12.360	14.352
Invoiced expenses for dispatching goods	957.885	1.008.033	298.405	287.466
Incidental activity income	25.782	18.708	0	0
Prior year's income	62.364	18.375	40.467	17.588
Income from the depreciation of granted asset	0	0	0	0
Other non-operating income	278.904	368.034	39.131	58.783
Income from prior years' provisions	72.889	126.277	32.361	86.956
Total	**3.804.242**	**4.019.033**	**2.534.226**	**2.638.649**

9.21 Administrative expenses

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Payroll & Related Expenses	1.667.509	1.656.977	1.058.572	1.092.389
Third Party Fees & Related Expenses	722.216	713.237	448.425	411.813
Utilities - Services	384.446	434.341	164.591	167.929
Taxes - Stamp Duties	298.763	317.335	220.708	247.346
Various Expenses	240.006	207.765	108.416	112.832
Depreciation	258.738	353.256	235.137	322.737
Provisions	31.450	25.643	27.196	18.871
Total	**3.603.128**	**3.708.554**	**2.263.046**	**2.373.918**

9.22 Selling/Distribution expenses

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Payroll & Related Expenses	3.004.474	3.321.568	2.072.022	2.385.478
Third Party Fees & Related Expenses	984.610	915.233	293.550	318.072
Utilities - Services	1.079.275	1.245.403	793.045	917.801
Taxes - Stamp Duties	38.304	45.816	38.304	45.410
Various Expenses	2.147.457	2.425.348	1.739.601	1.771.687
Depreciation	814.357	898.354	598.510	664.654
Provisions	44.058	0	0	0
Total	**8.112.535**	**8.851.723**	**5.535.031**	**6.103.102**

9.23 Other expenses

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Prior year's expenses	40.861	194.830	40.861	194.830
Other non-operating expenses	22.012	35.062	9.726	1.515
Provisions for doubtful receivables	120.000	528.141	70.000	150.000
Total	**182.873**	**758.033**	**120.587**	**346.345**

9.24 Finance expenses (net)

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Credit interest	48.644	159.008	40.773	99.204
Other related income	0	0	0	0
Financial Income	**48.644**	**159.008**	**40.773**	**99.204**
Interest Expense	-6.277.115	-6.458.642	-4.284.054	-4.505.462
Other bank expenses	-99.193	-104.954	0	0
F.X. differences	38.163	-46.142	0	0
Financial Expenses	**-6.338.145**	**-6.609.737**	**-4.284.054**	**-4.505.462**
Total	**-6.289.500**	**-6.450.729**	**-4.243.282**	**-4.406.258**

9.25 Investing Activities

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Extraordinary Profits\Losses	840	-1.102	928	144
Impairment provision for subsidiaries	0	-100.000	0	-950.000
Total	**840**	**-101.102**	**928**	**-949.856**

9.26 Taxation

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Deferred Tax	-1.172.312	-742.562	-1.545.917	-589.981
Other Taxes	0	-391.623	0	-391.623
Total	**-1.172.312**	**-1.134.186**	**-1.545.917**	**-981.605**

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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Income tax of the year				
Deffered tax	1.172.312	742.562	1.545.917	589.981
Other taxes	0	391.623	0	391.623
Total	**1.172.312**	**1.134.186**	**1.545.917**	**981.605**
Profit before taxation	-5.808.658	-10.063.663	-4.151.084	-8.113.385
Tax rate	29%	26%	29%	26%
Expected Tax Cost	**-1.684.511**	**-2.616.552**	**-1.203.814**	**-2.109.480**
Extra taxes & penalties for previous years	0	391.623		96.785
Previous years' losses without recognition of a deffered tax asset	1.728.274	1.661.241	1.430.376	1.699.462
Deffered taxes of previous years	837.336	1.432.642	1.364.959	1.000.000
Effect from non-deductable expenses	90.278	0	72.852	0
Effect from the change of the tax rates	59.568	0	-118.456	0
Effects from differences in the tax rates of foreign subs	141.368	265.232	0	0
Total	**1.172.312**	**1.134.186**	**1.545.916**	**686.767**

9.27 Basic Earnings per Share

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Profit to the Shareholders of the mother company	-6.929.806	-11.154.677	-5.697.002	-9.094.990
Weighted number of shares	10.001.534	10.000.000	10.001.534	10.000.000
Basic Earnings Per Share (EURO/share)	-0,6929	-1,1155	-0,5696	-0,9095

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

9.28 Dividends per share

In 2015 as in 2014, the Board of Directors decided to refrain from distributing any dividend, due to losses. Moreover, Group subsidiaries are not able to distribute any dividend due to losses.

9.29 Non-Audited Fiscal Years

The parent company, as well as PANELCO S.A., has been audited by the Tax Authorities up to Fiscal Year 2007 while FY 2008, 2009 and 2010 remain unaudited. Moreover, the period 1.1-30.06.2015 of the absorbed subsidiary PANELCO S.A. remains unaudited.

The parent company, as well as PANELCO S.A., has been audited for the Fiscal Years 2011 and 2012 by SOL SA according to Article 82, paragraph 5 of Law 2238. As a result, no variation arisen from the provision already posted to the Company's and PANELCO's financial results. For the fiscal year 2013, the parent company, as well as PANELCO S.A., has been audited in accordance with Article 82 para. 5 2238/1994 by GRANT THORNTON S.A. For the fiscal year 2014, the parent company, as well as PANELCO S.A., has been audited in accordance with Article 65 para. 1 4174/2013 by GRANT THORNTON S.A. The conduct of the investigations did not reveal any tax liabilities beyond what was included in these financial statements as illustrated.

For the year 2015 the parent company is currently being tax-audited by GRANT THORNTON SA. in accordance with Article 65 para. 1 of Law 4174/2013. After the completion of the tax audit, the Management of the company doesn't expect any significant tax liabilities apart from those recorded and reported in the financial statements.

As regards the other companies of the Group, SIDMA WORLDWIDE CYPRUS has been tax audited up to FY 2010, SIDMA Romania SRL, has been audited by the local Tax Authorities up to September of 2008, while SIDMA Bulgaria has not been tax audited for the years 2005-2015 and because of its losses, no more taxes are going to arise.

For the non-audited fiscal years, the P&L Statement for the Group, has been charged with provision amounted to € 267,000. This provision is presented in the item "Other non-current liabilities" in the Statement of Financial Position.

9.30 Contingent and assumed liabilities

There are no disputes and arbitration differences neither decisions by judicial nor arbitration bodies that may have an impact on the financial position or operation of the companies of the Group.

The Group has contingent liabilities in relation to banks, other guarantees and other issues arising in the ordinary course of business. No significant charges from contingent liabilities are expected to arise. No additional payments are expected following the date of preparation of these financial statements.

Regarding the Group's contingent liabilities related to securities for the continuation of the Company's Lending, these are stated in paragraphs 9.1, 9.5 and 9.11 above.

The Group and the Company as at 31/12/2015, had the following guarantees:

Assets

- Letters to secure claims € 2,498 thousand for the Group and the Company.

Liabilities

- Performance bonds amounting to € 17 thousand for the Group and the Company.
- Letters of guarantee as security for liabilities € 5,416 thousand for the Group and the Company.

9.31 Risk management

I. Credit risk

The Parent company has a policy of credit insurance through insurance companies and therefore no significant concentrations of credit risk are created. Wholesale sales are mainly made to customers with an appropriate credit history. In 2015 no customer participated in the turnover by more than 3%, while there was dispersion to a large number of customers. Retail sales are made in cash. On 31/12/2015, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department dedicated to assessing the creditworthiness of its customers as well as determining their credit limits. The Group's exposure to credit risk is limited to financial assets, which are as follows:

	Group	
Financial Assets	31.12.2015	31.12.2014
Cash and cash equivalents	12.273.726	8.765.834
Trade and other receivables	35.321.713	41.998.202
Total	**47.595.439**	**50.764.035**

II. Interest Rate Risk

The interest rate risk mainly arises from long-term and short-term loans. Loans with variable interest rates expose the Group to cash flow risk. The Group does not consider a rapid increase in Euribor interest rates being possible given the economic situation and development prospects of the Eurozone countries and therefore it has not carried out any interest rate risk management transactions.

The table shows the sensitivity to the Period Results and the Stockholders' Equity in case of a possible change in the Group's interest rates by +/- 1%.

	Effect to P & L		Effect to Equity	
amounts in thousand €	**+1%**	**-1%**	**+1%**	**-1%**
31st December 2015	(1.086)	1.086	(1.086)	1.086
31st December 2014	(1.130)	1.130	(1.130)	1.130

III. Liquidity Risk

Liquidity risk is kept at low levels through the availability of adequate credit limits from credit institutions. On 31/12/2015, the Group maintained reserves of € 12,274 thousand.

The Group's standard practice is not to make use of all available lines, but to have disposable credit limits or cash flows at least 20% of the total on any occasion.

The company's financial statements have been prepared based on the principle of going concern.

On 31/12/2015, the equity of the company became negative mainly due to the absorption of the subsidiary PANELCO (-2,895 thousand €) and therefore, on that date, there stood the conditions for the application of the provisions of Article 47 of CL 2190/1920. However, the Management is considering immediate measures to address the negative equity.

On December 31, 2015 the total value of the Company's and the Group's short-term liabilities exceeded the total value of their circulating assets by an amount of € 50,821 thousand and € 65,398 thousand respectively. However, € 57,723 thousand pertain to long-term bond loans of the company that are classified as short-term loans, due to their expiration within 12 months from the issue date. The Management is currently in the process of renegotiating with the lending banks in order to sign a new long-term loan agreement. These negotiations aim to achieve time shift capital payment, further reduction in the cost of borrowing, as well as the renewal of existing untapped short-term borrowing lines. The result of this restructuring will be the time-shifting of the short-term borrowing up to € 57,723 thousand into long term. With this move, the company's working capital will also become positive, amounting to € 6,905 thousand approximately. Moreover, in 2015, loan capitals amounting to € 4,145 thousand were repaid with a corresponding reduction in the short-term borrowing of the company.

On the basis and the course of the last three years, the company expects further reduction of its losses, regarding the fiscal year 2016, as well as the attainment of the objectives set in both this year's budget and the 5-year plan.

Within the framework of any emergency to enhance liquidity beyond the cost saving program already implemented, the Group evaluates moves which can bring significant benefits. Namely, it examines a series of actions to improve its financial position, such as the restructuring of structures, the limitation of supporting expenditure and the appropriate use of assets that will bring benefits without affecting the Parent company and the Group from operating smoothly.

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

	31.12.2015			
Group	**Up to 6 months**	**6-12 months**	**1-5 years**	**More than 5 years**
Long-term borrowings	54.389.976	50.213.431	3.406.472	-
Trade Payables	22.272.910	-	-	-
Other Payables	2.946.151	-	-	-
Total	**79.609.037**	**50.213.431**	**3.406.472**	**0**

	31.12.2014			
Group	**Up to 6 months**	**6-12 months**	**1-5 years**	**More than 5 years**
Long-term borrowings	55.249.494	2.874.859	53.787.397	-
Trade Payables	19.155.387	-	-	-
Other Payables	2.638.076	-	-	-
Total	**77.042.957**	**2.874.859**	**53.787.397**	**0**

IV. Risk of Fluctuation of Raw Material Prices

The selling prices of manufactured products are dictated largely by the prices of raw materials. The fluctuations in world prices for steel products affect (positively or negatively) the Group's profit margin, since changes in the selling prices of products cannot be perfectly synchronized with price changes in the markets and price changes in the Group's reserves. The Group's gross profit margin is affected positively when prices are rising in raw materials and negatively if this is not the case. The fluctuation of metal prices is not covered by hedging transactions of the Group so that its results are affected through the devaluation or appreciation of reserves accordingly.

However, the Group maintains a permanent contact and a good cooperation with all key suppliers, thus it is directly informed of all developments in the international steel market, taking care to prepare ahead of time and to amend its commercial policy (purchases and sales) according to current trends.

V. Currency Risk

The Group operates in Europe and therefore the bulk of its transactions is carried out in Euros. However, part of the Group's goods purchases is made in US Dollars. In order to address this risk, the Group carries currency forward contracts.

In addition, there is the Group's exposure to currency risks from investments in foreign countries (Subsidiary company in Romania). As a natural hedge for investments in foreign subsidiaries whose net position is exposed to foreign exchange rate risk, the Group's policy is to use borrowings in the respective currency - since this is possible in order to reduce exposure to risk in case of devaluation of local currencies against the Euro.

The tables with the other assets and liabilities in foreign currency for the Group are as follows:

	Short-term		Long-term	
amounts in foreign currency	**USD**	**RON**	**USD**	**RON**
31st December 2015				
Financial Current Assets	183.033	8.263.086	0	6.726.419
Financial Liabilities	0	-18.231.686	0	-177.698
Total	**183.033**	**-9.968.600**	**0**	**6.548.721**

	Short-term		Long-term	
amounts in foreign currency	**USD**	**RON**	**USD**	**RON**
31st December 2014				
Financial Current Assets	5.351	9.042.454	0	7.300.886
Financial Liabilities	-58.739	-18.291.835	0	-407.496
Total	**-53.388**	**-9.249.380**	**0**	**6.893.390**

The change in the results and the Stockholders' Equity of the Group from a possible change in the foreign currency exchange rate is as follows:

If € is to be strengthened compared to the USD by + 10% and compared to the RON by + 10%:

	Effect in P&L			Effect in Equity		
amounts in EURO	**USD**	**RON**	**Total**	**USD**	**RON**	**Total**
31st December 2015	-16.639	100.412	**83.773**	310.898	294.259	**294.259**
31st December 2014	4.853	129.437	**134.291**	214.181	219.034	**219.034**

If € is to be weakened compared to the USD by - 10% and compared to the RON by - 10%:

	Effect in P&L			Effect in Equity		
ποσά σε €	USD	RON	Total	USD	RON	Total
31st December 2015	20.337	-122.726	**-102.389**	20.337	-379.987	**-359.650**
31st December 2014	-5.932	-158.201	**-164.133**	-5.932	-261.777	**-267.709**

9.32 Capital Management

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

The Group tries to maintain the equilibrium between higher returns that could be attained through higher borrowing levels and the advantages and security provided by a robust and sound capital structure. The Group does not have a specific plan for own shares acquisition. There were no changes in the approach adopted by the Group in relation to capital management during the fiscal year.
At the December 31, 2015, the equity of the Company is less than 10% of its share capital and therefore the conditions for application of Article 48 of CL 2190/1920. However, the Management consider immediate measures to address the negative own capital of the company.

9.33 Classification of financial instruments based on their valuation at fair value

Financial assets and liabilities measured at fair values in the Balance Sheet were classified into three hierarchical levels. The classification table of financial data is defined by the quality of the data used to determine the fair value, as follows:

Level 1: financial instruments measured at fair value using quoted prices in active markets.

Level 2: financial instruments measured at fair value using other indisputable objective prices outside active markets.

Level 3: financial instruments measured based on the Company's estimates, as there are no observable market data.

The classification tables of financial assets for the Group that were measured at fair value, based on the three levels indicated, are listed below:

The fair value of the following financial assets and liabilities of the Group and the company approximate their carrying amount:

- Trade and other receivables
- Other current assets
- Trade and other financial liabilities
- Loans
- Cash and cash equivalents

9.34 Number of personnel

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

	Group		Company	
No. of persons	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Average no. of personnel	209	212	107	113

9.35 Intra-Group Transactions and Balances

Intra-Group Sales

	1.1-31.12.2015		1.1-31.12.2014	
Amounts in euros	Group	Company	Group	Company
Sales of goods				
Subsidiares	0	112.941	0	1.748.218
Other companies of the group	2.243.039	1.090.961	2.351.045	1.066.223
Total	**2.243.039**	**1.203.902**	**2.351.045**	**2.814.441**

	1.1-31.12.2015		1.1-31.12.2014	
Amounts in euros	Group	Company	Group	Company
Sales from services rendering				
Subsidiares	0	16.599	0	48.311
Other companies of the group	2.524.015	2.089.644	2.546.477	2.053.289
Total	**2.524.015**	**2.106.243**	**2.546.477**	**2.101.600**

Intra-Group Purchases and Expenses

	1.1-31.12.2015		1.1-31.12.2014	
Amounts in euros	Group	Company	Group	Company
Purchases of goods				
Subsidiares	0	411.639	0	135.308
Other companies of the group	20.520.229	6.812.637	17.421.524	4.260.914
Total	**20.520.229**	**7.224.276**	**17.421.524**	**4.396.222**

	1.1-31.12.2015		1.1-31.12.2014	
Amounts in euros	Group	Company	Group	Company
Receiving of services				
Subsidiares	0	1.050	0	1.168
Other companies of the group	207.115	177.770	237.290	213.339
Total	**207.115**	**178.820**	**237.290**	**214.507**

Intra-Group Receivables & Payables

	1.1-31.12.2015		1.1-31.12.2014	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Receivalbes				
Subsidiares	0	20.658	0	88.424
Other companies of the group	894.690	1.081.763	1.529.398	971.268
Total	**894.690**	**1.102.421**	**1.529.398**	**1.059.692**

	1.1-31.12.2015		1.1-31.12.2014	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Payables				
Subsidiares	0	18.824	0	32.865
Other companies of the group	18.423.199	14.437.504	13.701.039	10.691.300
Total	**18.423.199**	**14.456.328**	**13.701.039**	**10.724.165**

9.36 Management and Board of Directors' fees

	Group		Company	
	1.1-31.12.2015	1.1-31.12.2014	1.1-31.12.2015	1.1-31.12.2014
Management Fees (short-term)	729.223	709.518	396.474	387.786
Board of Directors fees (short-term)	226.906	236.856	176.600	195.857
Total	**956.128**	**946.375**	**573.074**	**583.643**

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

9.37 Independent Auditors' Fees

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

Companies	Auditing Services Fees	Fees for other non Auditing Services	Total Fees
SIDMA	38.000	47.850	85.850
PANELCO	0	18.300	18.300
SIDMA CYPRUS	1.607	0	1.607
SIDMA BULGARIA	12.235	31.441	43.676
SIDMA ROMANIA	12.500	250	12.750
Total	**64.342**	**97.841**	**162.183**

9.38 Post Balance Sheet Events

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

9.39 Approval of Financial Statements

The Annual Financial Report for the year 2015 (1.1.2015 to 31.12.2015) was approved by the Company's Board of Directors on March 30, 2016 and has been posted on the Company's website www.sidma.gr.

10 Information According to Article 10 of Law 3401/2005

DATE	SUBJECT	Path in the http://www.sidma.gr
	Announcements & Press Releases	
24/3/2015	Press Release - Financial Results for SIDMA S.A. for the fiscal year 2014	Home page/Investor Relations/News/Press Releases/2015
24/3/2015	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2015
24/3/2015	Announcement - Financial Calendar 2015	Home page/Investor Relations/News/Announcements/2015
30/4/2015	Press Release - Notice to the General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2015
22/5/2015	Press Release- Decisions of Annual General Meeting of SIDMA S.A.	Home page/Investor Relations/News/Press Releases/2015
22/5/2015	Announcement - Board of Directors composition	Home page/Investor Relations/News/Announcements/2015
29/5/2015	Press Release - Results for the First Quarter of 2015	Home page/Investor Relations/News/Press Releases/2015
29/5/2015	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2015
31/8/2015	Press Release - Results for the First Semester of 2015	Home page/Investor Relations/News/Press Releases/2015
31/8/2015	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2015
14/10/2015	Press Release - Summary of the Draft Merger Agreement between SIDMA S.A. and the subsidiary PANELCO S.A.	Home page/Investor Relations/News/Press Releases/2015
30/10/2015	Press Release - Notice to Extraordinary General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2015
23/11/2015	Press Release - Decisions of the Extraordinary General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2015
30/11/2015	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2015
30/11/2015	Press Release - Results for the Third Quarter of 2014	Home page/Investor Relations/News/Press Releases/2015
	SIDMA - Financial Statements IFRS	
24/3/2015	Notes to the Financial Statements of 31/12/2014	Home Page/Investors Relations/Financial Statements/2014
24/3/2015	Financial Statements Group & Parent Company as of 31/12/2014	Home Page/Investors Relations/Financial Statements/2014
29/5/2015	Notes to the Financial Statements of 31/03/2015	Home Page/Investors Relations/Financial Statements/2015
29/5/2015	Financial Statements Group & Parent Company as of 31/03/2015	Home Page/Investors Relations/Financial Statements/2015
31/8/2015	Notes to the Financial Statements of 30/06/2015	Home Page/Investors Relations/Financial Statements/2015
31/8/2015	Financial Statements Group & Parent Company as of 30/06/2015	Home Page/Investors Relations/Financial Statements/2015
26/11/2015	Notes to the Financial Statements of 30/09/2015	Home Page/Investors Relations/Financial Statements/2015
26/11/2015	Financial Statements Group & Parent Company as of 30/09/2015	Home Page/Investors Relations/Financial Statements/2015

Halandri – March 30, 2016

PRESIDENT OF THE BOARD OF DIRECTORS	VICE PRESIDENT OF THE BOARD OF DIRECTORS
MARCEL L. AMARIGLIO	NIKOLAOS P. MARIOU

CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	ACCOUNTING DEP. HEAD
DANIEL D. BENARDOUT	MICHAEL C. SAMONAS	PARIS G. PAPAGEORGIOU