



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

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**INTERIM FINANCIAL STATEMENTS AS OF
MARCH 31, 2015
According to article 6 of Law 3556/2007**



March 2015

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

We declare that the enclosed financial statements of SIDMA S.A. for the period of 1.1.2015 to 31.03.2015 are those approved by the Board of Directors of "SIDMA AE» during its meeting on 05/26/2015 and are available on internet at www.sidma.gr where they will remain at the disposal of investors for at least five (5) years from the date of its publication.

It noted that the published interim financial data and information resulting from the interim financial statements aim to provide the reader with a general overview of the financial position and results of the Company and the Group, but did not provide a complete picture of the financial position, income statement and cash flows of the Company and the Group in accordance with International Financial Reporting Standards.

Halandri, May 26, 2015

CHAIRMAN OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

2 Review Report on Interim Financial Information

Review Report on Interim Financial Information

To the shareholders of the Company «SIDMA S.A. STEEL PRODUCTS»

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of the Company SIDMA S.A. STEEL PRODUCTS as at 31st March, 2015, the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We would like to draw your attention to the explanatory Note 4.4 to the interim financial information, which makes reference to the fact that the Group's equity is negative while current liabilities exceed its current assets by approximately € 10.094 k.. The same explanatory Note makes reference to the appropriate actions, taken by the Management in order to enhance Groups' financial position and going concern assumption. Our conclusion paragraph does not express any qualification regarding this issue.

Athens, 27 May 2015
The Chartered Accountant

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



3 Interim Condensed Financial Statements for the period ended as at 31.03.2015

3.1 Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 31 March 2015					
amounts in euros					
		Group		Company	
		31/03/2015	31/12/2014	31/03/2015	31/12/2014
Assets	Notes				
Non Current Assets					
Tangible Assets	4.7	54.722.151	55.118.776	37.248.645	37.532.858
Intangible assets	4.8	464.803	467.111	40.389	41.870
Investments in subsidiaries	0	0	0	16.505.837	16.505.837
Other non current assets		114.223	110.752	89.335	89.246
Deferred Tax Assets		0	0	48.571	94.967
		55.301.176	55.696.639	53.932.776	54.264.778
Current Assets					
Inventories		20.983.422	18.299.407	11.720.623	9.555.979
Trade receivables	4.9	41.452.928	40.203.963	28.905.323	27.914.519
Other receivables		646.228	1.794.239	197.691	1.340.805
Cash and cash equivalents		6.633.699	8.765.834	4.580.772	6.256.260
Non-current assets held for sale	4.7	2.231.552	2.231.552	2.231.552	2.231.552
		71.947.829	71.294.994	47.635.960	47.299.115
Total Assets		127.249.005	126.991.633	101.568.736	101.563.893
EQUITY					
Share Capital		13.500.000	13.500.000	13.500.000	13.500.000
Share Premium		9.875.000	9.875.000	9.875.000	9.875.000
Reserves		18.618.428	18.658.699	13.704.110	13.704.110
Retaining Earnings		-52.790.387	-51.150.625	-30.971.891	-29.845.183
Equity of the mother company		-10.796.959	-9.116.927	6.107.219	7.233.927
Non-controlling interests		157.313	173.323	0	0
Total Equity		-10.639.646	-8.943.604	6.107.219	7.233.927
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	4.10	53.601.651	53.615.633	45.441.355	45.476.836
Grants for investments in fixed assets		317.852	345.674	131.623	133.934
Deferred Tax Liabilities		918.923	887.332	0	0
Provision for Retirement benefit obligation		741.169	730.018	635.391	627.033
Total Non-Current Liabilities		55.846.596	55.845.657	46.328.368	46.357.803
Current Liabilities					
Current Bank Loans	4.10	46.322.461	48.594.033	21.112.888	23.614.752
Trade Payables		23.878.964	19.155.387	17.672.370	14.073.138
Non-current bank loans payable within next year		9.211.214	9.702.084	8.368.124	8.468.124
Other Payables		2.629.417	2.638.076	1.979.766	1.816.149
Income tax and duties		0	0	0	0
		82.042.055	80.089.580	49.133.149	47.972.163
Total Equity and Liabilities		127.249.005	126.991.633	101.568.736	101.563.892

The accompanying notes form an integral part of these condensed interim three month Financial Statements

3.2 Statement of Comprehensive Income

SIDMA S.A.					
Comprehensive Income Statement for the period from					
		1 January		to	
		31 March 2015			
amounts in euros					
	Notes	Group		Company	
		1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Turnover (Sales)	4.12	23.912.328	24.205.061	14.185.060	14.537.875
Cost of Sales		-22.177.341	-22.463.608	-12.867.413	-13.297.123
Gross Profit		1.734.986	1.741.453	1.317.647	1.240.751
Other income		923.104	1.203.292	616.624	649.439
Administrative Expenses		-838.345	-904.588	-528.024	-600.177
Distribution/Selling Expenses		-1.951.607	-2.392.353	-1.337.809	-1.645.467
Other expenses		-67.319	-406.015	-65.700	-212.764
Operating Profit (EBIT)		-199.180	-758.209	2.737	-568.217
Finance Costs (net)		-1.415.142	-1.481.347	-1.084.605	-1.083.197
Income from investing operations		734	-178	822	-178
Profit before taxation		-1.613.588	-2.239.734	-1.081.046	-1.651.592
Less: Income Tax Expense	4.11	-42.728	86.617	-46.205	-18.440
Profit/(loss) after taxation for continued operations (a)		-1.656.316	-2.153.118	-1.127.251	-1.670.032
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-1.656.316	-2.153.118	-1.127.251	-1.670.032
<i>Attributable to:</i>					
Equity Holders of the parent		-1.640.289	-2.142.031		
Non-controlling interests		-16.027	-11.087		
		-1.656.316	-2.153.118		
Other Comprehensive Income					
Interest Hedging		734	-680	734	-680
F.X. Differences		-40.271	-13.355	0	0
Deferred Taxation		-191	177	-191	177
Other Comprehensive Income after taxes	0	-39.727	-13.858	543	-503
Total Comprehensive Income after taxes		-1.696.043	-2.166.976	-1.126.708	-1.670.535
<i>Attributable to:</i>					
Equity Holders of the parent		-1.680.016	-2.155.889		
Non-controlling interests		-16.027	-11.087		
		-1.696.043	-2.166.976		
Profit after taxes per share - (€)	4.13	-0,1640	-0,2142	-0,1127	-0,1670
Depreciation & Amortization Expense		494.336	745.586	292.880	502.271
EBITDA		295.156	-12.624	295.618	-65.946

The accompanying notes form an integral part of these condensed interim three month Financial Statements

3.3 Statements of Changes in Equity

SIDMA S.A.									
Consolidated Statement of changes in net equity for the period from									
1 January			to			31 March 2015			
Group									
amounts in euros	SHAREHOLDERS' EQUITY							Non-controlling interests	TOTAL EQUITY
	Share Capital	Share Premium	Reserves	Revaluation Reserves	F.X. Differences	Retained Earnings	Equity of the shareholders		Total Equity
Net Equity Balance at 01 January 2014	13.500.000	9.875.000	12.772.747	0	-340.227	-40.316.107	-4.508.587	147.741	-4.360.847
Changes in Equity 1/1-31/3/2014									0
Profit (+)/Loss (-) after taxation	0	0	0		0	-2.142.031	-2.142.031	-11.087	-2.153.118
Other Comprehensive Income									
Interest Hedging (swap)	0	0	0		0	-680	-680	0	-680
F.X. Differences	0	0	0		-13.355	0	-13.355	0	-13.355
Deferred Taxation	0	0	0		0	177	177	0	177
Other Comprehensive Income after taxes	0	0	0		-13.355	-503	-13.858	0	-13.858
Total Comprehensive Income after taxes	0	0	0		-13.355	-2.142.534	-2.155.889	-11.087	-2.166.976
Net Equity Balance at 31 March 2014	13.500.000	9.875.000	12.772.747		-353.582	-42.458.641	-6.664.476	136.654	-6.527.822
Net Equity Balance at 01 January 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
Changes in Equity 1/1-31/3/2015									
Dividends distributed	0	0			0	0	0	0	0
Profit (+)/Loss (-) after taxation	0	0	0		0	-1.640.289	-1.640.289	-16.027	-1.656.316
Other Comprehensive Income									
Interest Hedging (swap)	0	0	0		0	734	734	0	734
F.X. Differences	0	0	0		-40.271	0	-40.271	0	-40.271
Deferred Taxation	0	0	0		0	-191	-191	0	-191
Other Comprehensive Income after taxes	0	0	0		-40.271	543	-39.727	0	-39.727
Total Comprehensive Income after taxes	0	0	0		-40.271	-1.639.746	-1.680.016	-16.027	-1.696.043
Net Equity Balance at 31 March 2015	13.500.000	9.875.000	12.341.912		-360.973	-52.790.372	-10.796.943	157.296	-10.639.647

SIDMA S.A.
Company's Statement of changes in equity for the period from
1 January to 31 March 2015
Company

amounts in euros

	Share Capital	Share Premium	Reserves	Revaluation Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 2014	13.500.000	9.875.000	11.457.088	0	-21.095.718	13.736.371
Changes in Equity 1/1-31/3/2014						
Profit (+)/Loss (-) after taxation	0	0	0		-1.670.032	-1.670.032
Other Comprehensive Income						
Interest Hedging (swap)	0	0	0		-680	-680
Deferred Taxation	0	0	0		177	177
Other Comprehensive Income after taxes	0	0	0		-503	-503
Total Comprehensive Income after Taxes	0	0	0		-1.670.535	-1.670.535
Net Equity Balance at 31 March 2014	13.500.000	9.875.000	11.457.088		-22.766.253	12.065.836
Net Equity Balance at 01 January 2015	13.500.000	9.875.000	11.026.253	2.677.856	-29.845.183	7.233.926
Changes in Equity 1/1-31/3/2015						
Profit (+)/Loss (-) after taxation	0	0	0		-1.127.251	-1.127.251
Other Comprehensive Income						
Interest Hedging (swap)	0	0	0		734	734
Actuarial gain/losses	0	0	0		0	0
Deferred Taxation	0	0	0		-191	-191
Other Comprehensive Income after taxes	0	0	0		543	543
Total Comprehensive Income after Taxes	0	0	0		-1.126.708	-1.126.708
Net Equity Balance at 31 March 2015	13.500.000	9.875.000	11.026.253	2.677.856	-30.971.891	6.107.218

The accompanying notes form an integral part of these condensed interim three month Financial Statements

3.4 Cash Flows Statements

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 31 March 2015				
amounts in euros				
	Group		Company	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Operating Activities				
Profit before taxation	-1.613.588	-2.239.734	-1.081.046	-1.651.592
Adjustments for:				
Depreciation & amortization	522.158	774.940	295.192	506.476
Depreciation of reclassified non-current assets held for sale	0	0	0	0
Depreciation of granted assets	-27.822	-29.354	-2.311	-4.205
Provisions	46.827	183.726	5.413	0
Income from previous year's provisions	0	-24.757	0	-24.757
Exchange Differences	106.288	58.955	0	0
Income and expenses from investing activities	249	-39.189	2.050	-25.868
Other non cash income/expenses	186.313	118.863	0	-5.040
Finance Costs	1.429.844	1.524.005	1.097.108	1.112.215
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-2.684.015	-3.258.520	-2.164.644	-1.925.099
Decrease/(increase) in receivables	-140.923	140.985	154.294	844.080
(Decrease)/increase in payables(except bank loans and overdrafts)	4.679.486	1.571.985	3.747.962	958.098
Less:				
Financial Costs paid	-1.557.049	-1.927.027	-1.048.714	-1.421.904
Total inflows / (outflows) from operating activities (a)	947.768	-3.145.122	1.005.303	-1.637.597
Investing activities				
Acquisition of subsidiaries	0	0	0	0
Purchase of tangible and intangible assets	-27.900	-19.381	-18.320	-11.242
Proceeds on disposal of tangible and intangible assets	2.201	5.044	2.039	0
Interests received	4.499	20.187	2.659	6.925
Total inflows / (outflows) from investing activities (b)	-21.201	5.849	-13.621	-4.317
Financing Activities				
New bank loans raised	0	2.942.748	0	2.238.938
Repayments of loans	-3.058.702	-201.918	-2.667.170	0
Total inflows / (outflows) from financing activities (c)	-3.058.702	2.740.829	-2.667.170	2.238.938
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	-2.132.135	-398.443	-1.675.488	597.023
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 at the end of the period	6.633.698	12.380.588	4.580.772	9.677.072

The accompanying notes form an integral part of these condensed interim three month Financial Statements

4 Notes of the Interim Financial Statements of the first quarter of 2015

4.1 General Information about the Company and the Group

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

In the Consolidated financial statements the following companies are included:

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

The attached financial statements were approved by the Company's Board of Directors on 26/05/2015 and are available on the Company's website www.sidma.gr.

4.2 Basis for preparation of financial statements

The Group's consolidated Financial Statements refer to the three-month period of 2015. They have been prepared in compliance with the IAS 34 "Interim Financial Reporting" as part of its annual Financial Statements for fiscal 2015, which will be drawn on 31.12.2015, in compliance with IFRS.

4.3 Principal Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements for the first three months of 2015 are consistent with those followed in the preparation of financial statements for the year 2014.

New Standards, Interpretations, Revisions and Amendments to existing Standards

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

Standards and Interpretations effective for the current financial year**IFRIC 21 "Levies"**

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

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

Standards and Interpretations effective for subsequent periods**IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)**

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The

Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

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

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

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

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

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

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

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

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

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

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

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

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

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

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

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

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

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

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

IFRS 7 "Financial instruments: Disclosures"

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

IAS 19 "Employee benefits"

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

IAS 34 "Interim financial reporting"

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

4.4 Financial Risk Management

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

The intermediate brief financial information does not include the analysis for the management of the financial risk and the notifications presented to the annual checked financial reports and, as a consequence, it should be read in combination to the annual financial reports of December 31st 2015.

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

Group's current liabilities figure in Consolidated Statement of Financial Position as at 31.03.2015 exceeds the respective current assets figure by amount of € 10,794 m. Group's Equity at the same date has been presented as a negative figure in the Consolidated Statement of Financial Position.

Group's management, except for the cost-saving program that currently has been applied and followed, considers possible actions, which could provide liquidity for the Group. In particular considers a number of possible actions for the improvement of Group's financial position, such as departments' realignment, expenses cutting or utilisation of assets in a way that will provide possible additional benefits.

4.5 Group's structure

The parent company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as in 31/03/2015, are presented in the following table:

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

During the current period there was no change in the above percentages. The Consolidated Financial Statements of SIDMA S.A. are included under Equity Method, to the Consolidated Financial Statements of SIDENOR S.A. group of companies, located in Athens, Mesogion 2-4 Str. The percentage applied for the consolidation of the period 1.1.2015 – 31.03.2015 is 24.59%. The participation of VIOHALCO Group in the share capital of SIDMA is 35.03%.

4.6 Operating Segments

The Group applies IFRS 8 "Operating Segments" where reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who, in the case of SIDMA Group, is considered to be the Chief Executive Officer that is responsible for measuring the business performance of the segments.

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

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

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

Operating Segments								
Period from 1/1-31/3/2015					Period from 1/1-31/3/2014			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	22.124.590	1.787.738	0	23.912.328	21.530.404	2.674.658	0	24.205.061
Intercompany sales	10.363	0	-10.363	0	14.800	0	-14.800	0
Total sales per segment	22.134.953	1.787.738	-10.363	23.912.328	21.545.204	2.674.658	-14.800	24.205.061
Profit from operations	-82.254	-115.397	-1.530	-199.180	-711.197	-51.291	4.278	-758.209
Profit before taxes	-1.342.519	-269.539	-1.530	-1.613.588	-2.054.941	-189.071	4.278	-2.239.734
Profit after taxes	-1.386.171	-267.117	-3.028	-1.656.316	-1.972.129	-184.784	3.795	-2.153.118
Balance Sheet								
Assets								
Segment assets	111.640.398	15.633.462	-24.854	127.249.005	119.944.871	14.414.877	-97.271	134.262.476
Related companies' assets	0	0	0	0	0	0	0	0
Total assets	111.640.398	15.633.462	-24.854	127.249.005	119.944.871	14.414.877	-97.271	134.262.476
Liabilities								
Segment long-term and short-term liabilities	124.926.836	13.011.857	-50.043	137.888.651	128.689.852	12.137.596	-37.149	140.790.298
Liabilities to related companies	0	0	0	0	0	0	0	0
Total liabilities	124.926.836	13.011.857	-50.043	137.888.651	128.689.852	12.137.596	-37.149	140.790.298

Moreover, below are presented the geographic segments.

Amounts in Euro Company	1/1-31/3/2015			1/1-31/3/2014		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	13.057.832	1.097.035	14.154.867	11.509.517	1.457.510	12.967.027
PANELCO S.A.	1.418.091	369.646	1.787.738	1.964.896	706.743	2.671.638
SIDMA BULGARIA S.A.	0	3.687.714	3.687.714	0	3.482.411	3.482.411
SIDMA ROMANIA SRL	0	4.282.010	4.282.010	0	5.083.985	5.083.985
Total	14.475.923	9.436.405	23.912.328	13.474.412	10.730.649	24.205.061

4.7 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 31.03.2015 are shown in the following tables:

	Group						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition Cost or Deem Cost at 01 January 2014	17.324.471	31.712.266	28.009.042	1.833.916	2.030.484	111.643	81.021.822
less: Accumulated depreciation	0	-7.499.040	-16.666.491	-1.493.234	-1.721.651	0	-27.380.417
Exchange differences	-87.071	-184.315	-71.607	-1.953	-2.751	-1.560	-349.255
Book Value in 01 January 2014	17.237.400	24.028.911	11.270.944	338.729	306.082	110.083	53.292.149
Additions	0	29.020	132.374	4.447	14.867	89.938	270.646
Reclassification of fixed assets hold for sale	0	0	-6.719.183	0	0	0	-6.719.183
Revaluation of assets in fair values	2.925.473	-7.586.994	-10.744.673	0	0	0	-15.406.194
Sales or Deletions	0	0	-2.347	-119.538	-73.706	-165.535	-361.126
Depreciation	0	-997.741	-1.370.702	-96.170	-99.694	0	-2.564.306
Transfer of depreciation due to revaluation of fixed assets	0	8.507.066	13.475.744	0	0	0	21.982.810
Transfer of depreciation for assets held for sale	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	-4.816	4.348	-29.693	29.158	-831	3.470	1.635
Acquisition Cost or Deem Cost at 31 December 2014	20.249.944	24.154.292	10.675.212	1.718.825	1.971.645	36.046	58.805.965
less: Accumulated depreciation	0	10.285	-71.847	-1.529.142	-1.748.864	0	-3.339.568
Exchange differences	-91.887	-179.967	-101.300	27.205	-3.582	1.910	-347.620
Book Value in 31 December 2014	20.158.057	23.984.611	10.502.066	216.888	219.199	37.956	55.118.777
Additions	0	10.000	8.092	0	6.227	0	24.318
Sales or Deletions	0	0	-7.424	-59.000	-1.110	-812	-68.346
Depreciation	0	-178.674	-276.689	-40.363	-19.675	0	-515.402
Depreciation of sold or deleted assets	0	0	0	57.603	861	0	58.463
Exchange differences	31.990	47.190	24.179	308	676	0	104.342
Acquisition Cost or Deem Cost at 31 March 2015	20.249.944	24.164.292	10.675.880	1.659.825	1.976.762	35.234	58.761.938
less: Accumulated depreciation	0	-168.389	-348.536	-1.511.902	-1.767.679	0	-3.796.506
Exchange differences	-59.897	-132.777	-77.121	27.513	-2.907	1.910	-243.279
Book Value in 31 March 2015	20.190.047	23.863.127	10.250.223	175.436	206.176	37.144	54.722.153

	Company						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition Cost or Deem Cost at 01 January 2014	14.447.887	21.091.078	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 01 January 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
Reclassification of fixed assets hold for sale	0	0	-6.719.183	0	0	0	-6.719.183
Revaluation of assets 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 of fixed assets	0	5.189.471	6.802.068	0	0	0	11.991.539
Transfer of depreciation for assets held for sale	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 Deem Cost at 31 December 2014	14.852.072	16.108.417	6.238.213	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 December 2014	14.852.072	16.108.417	6.238.213	180.710	153.446	0	37.532.858
Additions	0	10.000	1.961	0	1.969	0	13.930
Sales or Deletions	0	0	-7.424	-59.000	-343	0	-66.767
Depreciation	0	-121.697	-117.263	-36.247	-14.114	0	-289.320
Depreciation of sold or deleted assets	0	0	0	57.603	343	0	57.946
Acquisition Cost or Deem Cost at 31 March 2015	14.852.072	16.118.417	6.232.751	1.252.566	1.536.579	0	39.992.385
less: Accumulated depreciation	0	-121.697	-117.263	-1.109.501	-1.395.278	0	-2.743.739
Book Value in 31 March 2015	14.852.072	15.996.720	6.115.488	143.065	141.301	0	37.248.646

Land, buildings and equipment are valued at fair value. The means of transport, other equipment and assets under construction are stated at cost less accumulated depreciation.

As the reference date of the estimates, which resulted in the fair values of land, buildings and machinery of the Company and the Group, stated 31 December 2014. This date is related to the condition of assets, the state of the real estate market, the conditions of the economy in which the related assets are located and the demand and supply conditions prevailing in them. For the first quarter 2015, the benefit in depreciation from the revaluation of assets and the change in useful life of fixed assets, amounts to approximately € 99 K. for the Group and about € 90 K. for the company.

During the second quarter of 2014, based on the decision of the Board of directors to sell machinery of net value equal to € 2.231.552, the company classified them as held for sale.

There are pledges over the fixed assets of the Group amounting to € 62 million for outstanding loans of € 58.7 million.

4.8 Intangible Assets

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01 January 2014	519.115	1.370.716	1.889.831
less: Accumulated depreciation	0	-1.307.636	-1.307.636
Exchange differences	0	0	0
Book Value in 01 January 2014	519.115	63.081	582.196
Additions	0	23.957	23.957
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 Deem Cost at 31 December 2014	419.115	1.394.335	1.813.450
less: Accumulated depreciation	0	-1.346.346	-1.346.346
Exchange differences	0	7	7
Book Value in 31 December 2014	419.115	47.996	467.111
Additions	0	4.390	4.390
Sales or Deletions	0	0	0
Depreciation	0	-6.752	-6.752
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	54	54
Acquisition Cost or Deem Cost at 31 March 2015	419.115	1.398.725	1.817.840
less: Accumulated depreciation	0	-1.353.099	-1.353.099
Exchange differences	0	61	61
Book Value in 31 March 2015	419.115	45.687	464.802

The goodwill arose from the acquisition of a subsidiary, which is considered as a special cash flow generating unit, and consists of an operating sector (Steel). Goodwill impairment test is conducted annually and when there are indications of impairment. In such cases the company takes the requested provisions. During the current period the Group did not perform any impairment test of this goodwill.

	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01 January 2014	1.194.993	1.194.993
less: Accumulated depreciation	-1.134.726	-1.134.726
Book Value in 01 January 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 Deem Cost at 31 December 2014	1.212.978	1.212.978
less: Accumulated depreciation	-1.171.108	-1.171.108
Book Value in 31 December 2014	41.870	41.870
Additions	4.390	4.390
Sales or Deletions	0	0
Depreciation	-5.871	-5.871
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at 31 March 2015	1.217.368	1.217.368
less: Accumulated depreciation	-1.176.979	-1.176.979
Book Value in 31 March 2015	40.389	40.389

4.9 Customers and other trade receivables

Trade receivables as of 31.03.2015 are analysed below:

	Group		Company	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Customers	29.570.602	27.048.603	18.389.257	16.257.484
Notes receivable	1.357.409	1.220.170	15.000	85.745
Cheques receivable	13.723.642	15.074.961	11.502.801	12.573.024
Less: Impairment provisions	-3.198.726	-3.139.771	-1.001.735	-1.001.735
Total	41.452.927	40.203.962	28.905.323	27.914.518

The company checks the outstanding receivables, while makes provisions for doubtful debts on an individual basis, if the collection is considered doubtful. As a measure for the incapacity of collection of claims, the company uses the age of the balance, the bankruptcy of the debtor and the objective difficulty of the debtor.

4.10 Borrowings

The financial obligations of the Group and the Company as of 31.03.2015 and 31/12/2014 are analysed below:

	Group		Company	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Long-term loan liabilities				
Bond Loans	60.972.764	61.106.011	53.804.064	53.938.811
Long-term bank loans	1.834.687	2.205.558	0	0
Derivative Financial Instruments	5.415	6.149	5.415	6.149
Less: Current installments of long-term loans	-9.211.214	-9.702.084	-8.368.124	-8.468.124
Total long-term liabilities (a)	53.601.651	53.615.633	45.441.355	45.476.836
Short-term loan liabilities				
Short-term bank loans	38.513.908	37.882.366	14.158.601	13.658.601
Bond Loans	0	0	0	0
Financing through factoring	7.808.553	10.711.667	6.954.287	9.956.151
Total short-term liabilities (b)	46.322.461	48.594.033	21.112.888	23.614.752
Current installments of long-term loans (c)	9.211.214	9.702.084	8.368.124	8.468.124
Grand Total (a)+(b)+(c)	109.135.326	111.911.750	74.922.366	77.559.711

As regards the borrowing (long term and short term loans), the following table of future payments for the Group and the Company on 31/03/2015 and 31/12/2014 is presented.

	Group		Company	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Up to 1 year	55.533.675	58.296.117	29.481.012	32.082.875
Between 1 and 2 years	52.456.531	53.480.072	45.371.234	45.341.275
Between 2 and 5 years	1.145.121	135.561	70.121	135.561
More than 5 years	0	0	0	0
Total	109.135.327	111.911.750	74.922.367	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 the above Bond Loans, take into consideration cases of termination which include, between others, the case of undue payments, non-compliance with the general and financial guarantees given etc. In addition, the terms of the € 49 million Bond Loan of the Company, as well as of the bond loans of the subsidiary PANELKO S.A. amounting to € 8 million, include financial covenants in order to comply with certain ratios at predetermined levels such as: Current Assets/ Short Term Liabilities, Total Liabilities/ Equity, Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")/ Net Payable Interests.

Group loans in foreign currency amounted to € 9,508 thousand (RON 28,694 thousand & BGN 5,869 thousand)

A. Bond loans presented as Long-Term borrowing Liabilities

Bond Loans of SIDMA S.A.

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

S.A., COMMERCIAL BANK OF GREECE S.A., ALPHA BANK S.A." and "HSBC BANK PLC" while "EUROBANK ERGASIAS S.A assumed to be the manager of payments and the representative of the holders. The Loan was taken in order to refinance the existing bank loan of "SIDMA S.A.". On 31/03/2015, the outstanding balance of the loan amounted to € 48,822 K.

The Company on 17.11.2014 requested to amend the terms of the Common Bond loan of 49,000 thousand € so that the first installment due in 2015 was extended and transferred to September 2016.

On 19/12/2014 the bondholders consented to the deviation (tolerance – waiver) from non-compliance with financial ratios for the date 31/12/2014.

- On 1/3/2012 the Company issued a € 1,100,000 Bond Loan with five years total duration with "COMMERCIAL BANK OF GREECE S.A.", in order to finance the Photovoltaic Park. On 31/03/2015, the outstanding balance of the loan amounted to € 582 thousand.
- According to the decision of the Annual General Meeting of the shareholders, which took place on 12/6/2008, as well as to the relative authorization to the Board of Directors, the Company issued a € 8,000,000 Bond Loan with five years total duration with HSBC BANK PLC. The agreement mentioned above, was modified on 28.5.2012, by reducing the total amount of the loan to € 6,000,000. It was also modified on 28.6.2014 prolonging it up to 1/7/2015. The bond loan mentioned above is wholly guaranteed with the cession of securities and on 31.03.2015 the outstanding balance of the loan amounted to € 4,400 thousand.

Bond Loans of PANELCO S.A.

- According to the decision of the Annual General Meeting of the shareholders of the subsidiary "PANELCO S.A", which took place on 16/6/2011, and the relative authorization to its' Board of Directors, the Company issued on December 28th 2011 a 4,000,000 € Bond Loan with five years total duration with the " NATIONAL BANK OF GREECE S.A.". In 11/04/2014, the Company proceeded with loan modification, according to which extended the horizon repayment until December 2016, provided registration of mortgage prenotation favor of the bondholder at the Company's property in the industrial area of Lamia. On 31.03.2015 the outstanding balance of the loan amounted to € 3,651 thousand.
- According to the decision of the Annual General Meeting of the shareholders of the subsidiary "PANELKO S.A", which took place on 16/6/2011, as well as to the relative authorization to its' Board of Directors, the Company issued on October 22nd 2012 a 4,000 thousand € Bond Loan with three years total duration with "EUROBANK ERGASIAS BANK S.A." In 02/09/2014, the Company proceeded with loan modification, according to which extended the horizon repayment until February 2016, provided registration of mortgage prenotation favor of the bondholder at the Company's property in the industrial area of Lamia. On 31.03.2015 the outstanding balance of the loan amounted to € 3,517 thousand.

On 18/12/2014, PANELCO requested and received the consent of bondholders (waiver) to the non-compliance with the financial covenants as of 31/12/2014.

The average loan interest for the Group amounted to 5.5% and for the Company amounted to 5.4%. The cost at Group level is increased because a part of the subsidiaries' liabilities in Bulgaria and Romania (40% in Bulgaria and 42% in Romania) is in local currency rather than Euro. The purpose is to reduce risk (exposure to Euro) in case the local currency is depreciated.

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

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

- a) A mortgage of € 5.0 million on the real assets of the subsidiary SIDMA Romania S.R.L. for loans of 2.5 million € and
- b) A mortgage of € 49 million according to the contract no. 3964/14-9-2011 signed by the Notary Public Christina Keziou-Malliou, by which the company gave a 1st class mortgage in order to guarantee the Ordinary Bond Loan September 20th 2011 in favor of EFG EUROBANK S.A., as a representative of the Holders of such Bond Loan, on two real assets of the company, one located at Aspropyrgos, Attica (location Mavri Giora, Megaridos st.) of a total extent of 35.344,16 s.m. and one located at Inofita, Viotia (location Tembeli, 54th kilometer of the National Road of Athens-Lamia), of a total extent of 78.305,68 s.m.
- c) Following the 23/9/2013 contract to amend the terms of the Common Bond Loan, a registration of a mortgage, equal to the value of the loan, completed on the Company's property in Oreokastro Thessaloniki.

In addition, in order to guarantee a bond loan of 4.4 million €, regarding the company, there were given guarantees of 5.5 million. Also during 2014, the Company agreed to a floating security under Law no. 2844/2000 on inventories of total value € 5.000 thousand based on the modified contract of the Common Bond Loan of nominal value € 49.000 thousand.

Correspondently, for the guarantee of the 9.8 million € bank loan of the subsidiaries in Romania and Bulgaria, there are guarantees given of a total amount of 4.5 million € (post dated checks and clients' invoices).

The derivative financial instruments are related to interest rate swaps for the cash flow offset of 582 thousand € nominal value.

4.11 Income Tax

- The current period, there was not any income tax calculated regarding the period between 01.01-31.03.2015, as the Group had losses.
- The deferred tax for the temporary differences between the tax and the accounting base was calculated with a percentage of 26%.

- On 31/03/2015, the Group did not recognize deferred tax on the loss of the period.

4.12 Turnover (Sales)

Sales for the period ended 31.03.2015 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Amounts in Euros	1/1-31/3/2015		1/1-31/3/2014	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	11.146.131	7.733.444	11.307.315	8.406.682
51.52 Wholesale of metals and metal ores	10.079.377	5.455.729	9.482.474	5.290.497
28.11 Manufacture of metal structures and parts of structures	1.690.931	0	2.574.578	0
28.51 Treatment and coating of metals	902.455	902.455	649.524	649.524
35.11 Electricity Production from Photovoltaic systems	56.969	56.969	92.181	92.181
27.22 Manufacture of steel tubes	36.464	36.464	98.990	98.990
Grand Total	23.912.327	14.185.060	24.205.062	14.537.875

The turnover amounts as appeared in the P&L Account, do not include the sales made by the parent company on behalf of third parties (consignment) amounting to EUR 7,056,046. The respective amount of the first quarter of 2014 was EUR 6,810,096. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

4.13 Earnings per share

	Group		Company	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Profit/loss to the Shareholders of the mother company	-1.640.289	-2.142.031	-1.127.251	-1.670.032
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,1640	-0,2142	-0,1127	-0,1670

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

4.14 Non-audited Fiscal Years

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

For the years 2011, 2012 and 2013 the parent company and its subsidiary PANELCO SA are subject to the tax audit of the Auditors as provided by Article 82 par. 5 of law 2238/1994. For year 2014 the parent company and its subsidiary PANELCO SA are subject to the tax audit of the Auditors as provided by Article 65A of law 4174/2013. After the completion of the tax audit, the management of the Group does not expect that any significant tax liabilities beyond those recognized and reported in the financial statements.

Regarding the Group Companies abroad:

SIDMA WORLDWIDE CYPRUS LTD has been tax audited for 2010, SIDMA ROMANIA SRL until and including September 2008, while SIDMA BULGARIA S.A. has not been audited by the competent tax authorities for fiscal year 2005 until 2013 respectively and due to the tax losses that were presented, there is no estimation for additional tax liabilities.

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

4.15 Share Capital

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

4.16 Contingent liabilities and commitments

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

Court cases

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

Guarantees

On 31 March 2015 the Group and the company had the following contingent assets & liabilities:

Contingent assets

- Issuance of letter of guarantees as assurance for receivables, amounting to € 1,696 thousand and €1,674 thousand for the Group and the company respectively.

Contingent liabilities

- Issuance of performance guarantees amounting to € 474 thousand and € 83 thousand for the Group and the company respectively.
- Issuance of letter of guarantees as assurance for payables, amounting to € 8,838 thousand for both the Group and the company.
- Issuance of letter of guarantees amounting to € 15.4 million for the assurance of bank financing of the subsidiaries.

Encumbrances

A statutory mortgage equal to € 5,0 million has been registered on the properties of the subsidiary "SIDMA Romania S.R.L" to secure the repayment of bank loans amounting to € 2,5 million on 31.03.2015.

Moreover, under the notary deed no. 3964, dated 14-9-2011, of the Notary Public Christina Keziou-Malliou the company has consigned a first priority mortgage for an amount of € 49 million as a collateral for the common Bond Loan of 20 September 2011, in favour of the bank named EFG EUROBANK SA in its capacity as agent of the Bondholders, as applicable at times, of the above Bond Loan, on two real properties of the company, located, one the one hand, in Aspropyrgos in the Prefecture of Attica

(Location Mavri Yiora, Megaridos str.) and admeasuring in total 35,344.16 square meters and, on the other hand, in Inofyta in the Prefecture of Viotia (Location Tempeli at the 54th kilometre of the Athens-Lamia National Road) and admeasuring in total 78.305,68 square meters.

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

4.17 Number of Personnel

No. of persons	Group		Company	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Average no. of personnel	207	216	108	114

4.18 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 31.03.2015:

1. Sales of goods and services

Amounts in euros	1/1-31/3/2015		1/1-31/3/2014	
	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	0	30.193	0	1.570.848
Other companies of the group	617.640	240.828	568.156	259.916
Total	617.640	271.021	568.156	1.830.764

Amounts in euros	1/1-31/3/2015		1/1-31/3/2014	
	Group	Company	Group	Company
Other income				
Subsidiaries	0	4.833	0	10.598
Other companies of the group	634.653	517.733	1.313.917	494.601
Total	634.653	522.566	1.313.917	505.199

2. Purchases of goods and services

Amounts in euros	1/1-31/3/2015		1/1-31/3/2014	
	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	0	7.750	0	20.664
Other companies of the group	5.540.896	1.761.796	4.788.828	1.350.560
Total	5.540.896	1.769.546	4.788.828	1.371.223

Amounts in euros	1/1-31/3/2015		1/1-31/3/2014	
	Group	Company	Group	Company
Other expenses				
Subsidiaries	0	1.050	0	0
Other companies of the group	46.715	44.508	65.464	50.121
Total	46.715	45.558	65.464	50.121

3. Receivables

Amounts in euros	1/1-31/3/2015		1/1-31/3/2014	
	Group	Company	Group	Company
Receivables				
Subsidiaries	0	86.825	0	236.137
Other companies of the group	1.671.440	1.042.888	1.558.596	1.031.970
Total	1.671.440	1.129.713	1.558.596	1.268.107

4. Payables

Amounts in euros	1/1-31/3/2015		1/1-31/3/2014	
	Group	Company	Group	Company
Payables				
Subsidiaries	0	16.891	0	29.109
Other companies of the group	15.986.142	11.771.005	13.654.511	11.205.771
Total	15.986.142	11.787.896	13.654.511	11.234.880

5. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 31.03.2015 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Management Fees	187.270	170.120	89.715	94.520
Board of Directors fees	52.706	55.874	36.900	45.624
	239.976	225.994	126.615	140.144

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

4.19 Post Balance Sheet Events

There are no events posterior to the Financial Statements, regarding either the Group or the Company which may require reference by the IFRS.

Halandri – May 26, 2015

 PRESIDENT OF THE BOARD
 OF DIRECTORS

 VICE PRESIDENT OF THE BOARD
 OF DIRECTORS

MARCEL L. AMARIGLIO

NIKOLAOS P. MARIOY

CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

ACCOUNTING DEP. HEAD

DANIEL D. BENARDOUT

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIOU