



SIDMA S.A.
STEEL PRODUCTS

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

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**INTERIM FINANCIAL STATEMENTS AS OF
JUNE 30, 2015
According to article 5 of Law 3556/2007**



June 2015

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1 Statements of Members of the Board in accordance with article 5 par 2 of Law 3556/2007

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

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

in our above mentioned capacity declare that:

as far as we know:

- A. the enclosed financial statements of SIDMA S.A. for the period of 1.1.2015 to 30.06.2015, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of SIDMA S.A., as well as of the businesses included in Group consolidation, taken as a whole, according to article 5 of Law 3556/2007.

and

- B. the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of SIDMA S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties, according to article 5, para 6 of Law 3556/2007.

Halandri, August 26, 2015

CHAIRMAN OF THE BOARD
OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD
OF DIRECTORS

C.E.O.

MARCEL L. AMARIGLIO

NIKOLAOS P. MARIOU

DANIEL D. BENARDOUT

2 Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of the Company SIDMA S.A. STEEL PRODUCTS as at 30th June, 2015, the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of six-month financial report under Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to Note 5.5 to the interim financial information, describing the fact that as at June 30, 2015, the total of the Company's and the Group's Equity was recorded as negative as well as to the fact that the total value of the Company's and the Group's current liabilities exceeds the total value of their current assets by an amount of € 2.197 k. and € 14.124 k. respectively. Note 5.5 to the interim financial statements records the actions designed by the Company and the Group Management in order to further improve their financial position and continue as a Going Concern. Our opinion is not modified with respect to this matter.

Report on Other Legal and Regulatory Requirements

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

Athens, 27 August 2015
The Chartered Accountant

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

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Chartered Accountants Management Consultants
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Registry Number SOEL 127

3 Semi-Annual Board of Directors' Management Report on the Financial Statements for the period from 1 January to 30 June 2015**3.1 Introduction**

The present Half Year Report of the Board of Directors which follows, refers to the first half year of the current period (01.01.2015-30.06.2015) it was compiled and is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91A/30.04.2007) and more specifically article 5 and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2007 and 1/434/2007 of the Board of Directors of Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company "SIDMA SA" as well as the Group. In the Group, apart from SIDMA, are also included the following companies:

- a) PANELCO S.A. which is located in Halandri, in which SIDMA participates by 94%,
- b) SIDMA WORLDWIDE LIMITED, a holding company which is located in Cyprus, in which SIDMA participates by 100%,
- c) SIDMA ROMANIA SRL which is located in Bucharest, Romania, in which SIDMA participates by 100% and
- d) SIDMA BULGARIA S.A. which is located in Sofia, Bulgaria, in which SIDMA participates by 100%.

The present report was compiled according to the terms and conditions of article 5 of law 3556/2007 and of article 4 of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, accompanies the half year financial statements of this period (01.01.2015-30.06.2015).

Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content.

The units of the Report and their content are as follows:

3.2 Company Performance and financial situation

In the first half of the year, SIDMA Group registered upward sales figures and a considerable improvement in both operating and pre-tax results, mainly owing to the increased contribution of the parent company and the subsidiary in Bulgaria. In addition, the initiatives to further curtail the operating cost that were first taken in the middle of the previous year have already yielded results. These are considered satisfactory if we take into account that the market was idle in the first half of the year, pending the progress of the Government's negotiations with the creditors.

In this context, SIDMA registered increased operations at the level of both company and Group. Specifically, the consolidated turnover of SIDMA in the first half of the year stood at €50.4 million compared to €51.4 million in the respective period of 2014 or 1.8% lower but the average selling price of its products fell by 3.6%. Together with agency sales, it amounted to €65.9 million, being invariable in relation to the turnover of last year. Moreover, earnings before interest, taxes, depreciation and amortisation amounted to €1,023 thousand from €51,000 last year, mainly due to the drastic reduction in operating and administrative expenses by approximately 14% or €1 million. Finally, pre-tax results were improved by 30% in relation to the respective last-year period or by €1.3 million, registering losses of €3.1 million.

At Company level, in the first half of the year the turnover of SIDMA amounted to €29.2 million from €30.3 million, registering a 3.6% drop; together with agency sales, it amounted to €44.6 million from €44.8 million in the respective period of 2014. Earnings before interest, taxes, depreciation and amortisation amounted to profits of €750,000 from €203,000 in the respective last-year period while pre-tax results were improved by 31% or €0.9 million compared to the respective last-year period and equalled losses of €2.0 million. The improvement of both operating and pre-tax results is mainly the outcome of the further decrease of operating and administrative expenses by 16% or approximately €0.7 million.

The subsidiary PANELCO saw its turnover drop by 16%; specifically, it fell from €5.5 million in the first half of 2014 to €4.6 million in the first half of 2015. With respect to the subsidiaries in the Balkans, SIDMA Bulgaria saw its turnover rise by 13% and SIDMA Romania registered a drop by 13.5% in relation to the first half of 2014. Specifically, the turnover of SIDMA Bulgaria amounted to €8.0 million compared to €7.0 million while the turnover of SIDMA Romania stood at €9.1 million compared to €10.5 million in the first half of 2014.

Group liquidity amounted to €7.1 million. During the last few years, company Management took a number of measures mainly aiming at curtailing drastically the Group's operating cost as well as strengthening the structure of its operating activities. The cost reduction attained since the crisis broke out exceeds 40%. In the first half of the year, cost reduction has already reached €1 million in relation to the respective last-year period, as a result of the measures taken by Management in the second half of 2014. Such measures concerned the reduction of fees and expenses, restructuring and curtailment of administrative expenses, without affecting the Group's smooth operation.

Moreover, company Management takes a series of steps to strengthen the Group's liquidity and financial position including, among others, the distribution of assets, further decrease of the credit granted to customers while also maintaining/ improving the gross profit margin.

Ordinary and Extraordinary General Meeting Resolutions

17 shareholders representing 76.906% of the share capital and voting rights attended the Ordinary General Meeting of company shareholders that was held in Athens on May 22, 2015 and unanimously approved the following:

- The activity report of the Board of Directors and Auditors and the Annual Financial Statements of the fiscal year 2014; Discharge of the members of the Board of Directors and the Chartered Auditor for 2014;
- Election of Chartered Auditors and approval of their fees for 2015;
- The fees paid to BoD members with respect to dependent labour relation for 2014 and preliminary approval of their fees for 2015;
- Election of a new Board of Directors;
- Election of the members of the audit committee in line with article 37 of Law 3693/2008;
- Consent for amending the Terms of the contract of 09/09/2008 entitled "Issue Schedule with Ordinary Bond Loan Coverage and Distribution Contracts and Appointment of Representative of Bondholders" concluded between our company (in the capacity of Issuer) and the foreign bank with the name "HSBC BANK plc" (in the capacity of Arranger-Manager-Sponsor-Representative).
- Consent for amending the Terms of the contract of 30/08/2011 for covering the Ordinary Bond Loan issued by the Company, which amounts to €49,000,000, by providing additional collateral as regards the security of the Bond Loan.

3.2.1 Basic Financial Ratios of the Group's consolidated results

The major financial accounts of the financial year 1/1-30/06/2015 are presented below:

Group	01.01 - 30.06.2015	01.01 - 30.06.2014	Δ (%)
Turnover	50.466.758	51.378.290	-1,8%
Consignment Sales	15.394.360	14.490.385	6,2%
Total Sales	65.861.118	65.868.675	0,0%
Operating Results (EBITDA)	1.023.205	51.327	1893,5%
Earnings before taxes	-3.056.477	-4.349.425	-29,7%
Net Earnings after Taxes and Minority Interests	-3.323.044	-4.651.651	-28,6%
Gross Margin	7,8%	7,3%	6,9%
EBITDA Margin	2,0%	0,1%	1929,5%
Net Profit Margin	-6,6%	-9,1%	-27,3%

Company	01.01 - 30.06.2015	01.01 - 30.06.2014	Δ (%)
Turnover	29.184.738	30.286.967	-3,6%
Consignment Sales	15.394.360	14.490.385	6,2%
Total Sales	44.579.099	44.777.352	-0,4%
Operating Results (EBITDA)	749.765	203.182	269,0%
Earnings before taxes	-1.980.453	-2.889.664	-31,5%
Net Earnings after Taxes	-2.287.048	-3.330.828	-31,3%
Gross Margin	9,55%	8,85%	7,8%
EBITDA Margin	2,57%	0,67%	282,9%
Net Profit Margin	-7,84%	-11,00%	-28,7%

3.3 Major Events during the 1st Half of 2015

The long negotiations between the Greek government and its creditors generated major uncertainty in the domestic market. No new investments were carried out while the implementation of certain public works (mainly road works) was discontinued due to lack of liquidity. Overall the consumption of our products dropped. Nevertheless, SIDMA managed to increase its sales volume in relation to the first half of 2014, gaining a higher market share.

As regards our subsidiaries, PANELCO registered worse results in the first half compared to 2014 due to the extremely reduced activity mainly in industrial building construction. On the contrary, SIDMA Bulgaria registered significant improvement in terms of both operating profits and pre-tax results in comparison with last year. Company Management currently aims at reducing its financial expenses, concentrating its loans in a syndicated loan at a reduced rate.

SIDMA Romania registered significantly improved results in terms of operating profits in relation to last year (by approximately €240,000) but in terms of pre-tax results the company registered identical losses given that last year it had high positive exchange differences whereas this year such differences were almost nil. Company Management focuses on increasing its sales volume while also maintaining its gross profit margin in relation to last year.

In the international market, prices remained relatively stable following the slight drop in the last quarter of 2014, although the demand was limited in almost the entire Europe. The drop of US dollar in relation to Euro, compared to the previous period, brought to the forefront the countries invoicing in this currency at more competitive prices.

Based on the decision of 29/06/2015 of the company's BoD, the merger of the company with the subsidiary PANELCO S.A. was decided through absorption of the latter by the former. Such merger will take place in accordance with the provisions of Articles 68-78 of Law 2190/1920 in conjunction with Articles 1-5 of Law 2166/1993 based on the Transformation Balance Sheet of 30/06/2015.

3.4 Risk Management

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

Risk	Group's Projections
1. Credit Risk (Risk associated with doubtful customers)	The Group covers credit risk in co-operation with insurance companies. During the year a major percentage of customer receivables are insured and as result no significant credit risk exists. At the same time, the Company operates a credit risk control department, which exclusively deals with customers' credit rating and determines the appropriate credit limits.
2. Interest Rate Risk (affects financing cost)	The Group does not consider that is imminent an interest rate hike due to uncertain economic conditions at the Euro zone area. For this reason has not executed any transactions (derivatives) for interest rate risk management. Such transactions would have a negative carry and thus would adversely affected company results, at least in the short term.
3. Liquidity Risk	<ul style="list-style-type: none"> • The Group in co-operation with local and international banks has secured the necessary credit limits. Moreover, as of 30/06/2015 the Group hold cash deposits of almost € 7.1 million. • The Group makes use of various financial instruments, such as factoring and reverse factoring etc. • The Group limits its risk through the significant dispersion of its customer base. It is worth noting that SIDMA SA has a great number of active clients with none representing more than 3.0% of total turnover.
4. Volatility of Raw Material Prices	Steel price volatility affects gross profit margin of the company. During periods of upward price trends, the gross profit margin increases whereas in periods of downward price trends decreases. In view of the above situation, the Group applies a stable inventory policy in times of stable demand. Moreover, through its long-term co-operation with its suppliers, management gets timely information on upward or downward trends in raw material prices.
5. Foreign Exchange Risk	The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a portion of raw material purchases is nominated in USD. In these cases, Foreign exchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair

values and recognized as asset or liability in the financial statements. Regarding investments in foreign subsidiaries, whose equity is exposed to translation exchange risk, the Group's policy is to use loans in the respective currency as physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.

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|--|---|
| 6. Decrease in sales volume due to the overall drop in consumption | <p>The Group is affected by a number of external factors which it cannot influence such as the financial insecurity and the recession in the domestic market.</p> <p>The Group aims to improve continuously the quality of materials and customer service and make up for the lost volume of sales incurred in the domestic market through the Balkan markets. Increasing the market share of the foreign subsidiaries will help attain this objective.</p> |
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3.5 Objectives and Prospects for the rest of 2015

The apparent steel consumption in 2015, according to the World Steel Association, is expected to be increased by 0.5% worldwide while in the 28-State Europe the rise in consumption is expected to reach 2.1%. However, the developments in the financial situation of China the last few weeks challenge the above forecasts. Moreover, the financial activity in the Balkan countries is estimated to remain sluggish since low growth rates are registered in the region. Therefore, as regards the Group's subsidiaries in the Balkans, the sales volume and the margins are expected to remain at the first-half levels.

In Greece, the demand is estimated to drop during the second half of the year in relation to the level established in the first half. The sharp lack of liquidity, which reached its peak when the banks were temporarily closed, has an impact on both public works and private consumption. Nevertheless, despite the difficult conditions established, SIDMA maintains a high market share where the consumption has significantly dropped over the last few years.

The latest developments consisting in the imposition of capital controls as well as the expected difficult adoption of the medium-term assistance program for the Greek economy due to the uncertain political climate are likely to affect the overall medium and long-term financial operating conditions of the domestic market.

Amid this harsh financial environment, the prospects of domestic enterprises remain negative and their assets are likely to be affected; yet, no estimates can be made at the given moment for SIDMA Group.

The first priority of Group Management is to maintain its smooth operation in the Greek territory by constantly identifying and assessing all risks that are likely to arise in the near future.

The Group, despite the overall negative domestic financial circumstances, on the reporting date of the semi-annual Consolidated Financial Statements, maintains satisfactory capital adequacy and liquidity. Moreover, the Group settles regularly its liabilities to domestic suppliers, public bodies and social security organisations. The imposition of capital controls raised difficulties in the transactions with international suppliers which are gradually smoothed out.

Management also believes that during the second half of 2015 the credit risk regarding the sector's requirements for the parent company and the other Greek companies of the Group is limited.

3.6 Important Transactions between the Company and Related Parties

The most important transactions of the Company with parties related to it, in the sense of International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

Purchases of Goods/Services		Sales of goods/services	
Company	Amount in €	Company	Amount in €
SIDENOR S.A.	34.393	SIDENOR S.A.	130.239
STOMANA S.A	2.091.844	SOVEL S.A.	5.390
SIDENOR STEEL INDUSTRY SA	1.216.811	SIDENOR STEEL INDUSTRY SA	549.052
CORINTH PIPEWORKS S.A.	27.270	SIDENOR S.A. REINFORCING	7.659
ERLIKON WIRE PROCESSING S.A.	269	ETIL S.A.	77.620
SIDMA Romania S.R.L.	1.050	PANELCO S.A.	16.375
SIDMA Bulgaria S.A.	27.588	CORINTH PIPEWORKS S.A.	328.772
TEKA SYSTEMS S.A.	30.465	ATTICA METALIC WORKS S.A.	197.384
ANTIMET S.A.	28.312	ERLIKON WIRE PROCESSING S.A.	169.127
VIEBAL LTD	3.204	SIDMA BULGARIA SA	30.746
ELVAL S.A.	14.079	FIT CO SA	2.454
FITCO S.A.	1.526	HELLENIC CABLES S.A.	19.348
PANELCO S.A.	4.723	VIOMAL S.A.	67.819
SIDERAL SHPK	12.261	HALCOR S.A.	2.773
ETIL S.A.	14.052	ELVAL S.A.	22.130
ANAMET S.A.	83	BIANATT SA	2.308
TOTAL	3.507.931	SYMETAL SA	14.362
		DOJRN STEEL LTD	969
		FULGOR SA	46.988
		ANAMET SA	68.543
		SIDMA ROMANIA SRL	4.627
		TEKA SYSTEMS S.A.	2.966
		ECORESET SA	200
		TOTAL	1.767.851

Receivables		Payables	
Company	Amount in €	Company	Amount in €
SIDENOR S.A.	1.153	SIDENOR S.A.	1.178.010
PANELCO S.A.	28.287	ETIL S.A.	10.944
CORINTH PIPEWORKS S.A.	88.607	SIDENOR STEEL INDUSTRY SA	5.878.456
ERLIKON WIRE PROCESSING S.A.	16.457	SIDENOR S.A. REINFORCING	270.508
SIDMA ROMANIA SRL	998	CORINTH PIPEWORKS S.A.	3.445.264
SIDMA BULGARIA SA	25.385	SIDMA BULGARIA SA	19.838
SIDMA WORLDWIDE (CYPRUS) LIMITED	5.000	ERLIKON WIRE PROCESSING S.A.	1.477.591
ANTIMET S.A.	584.294	VIEBAL LTD	1.066
HELLENIC CABLES S.A.	25.421	TEKA SYSTEMS S.A.	26.022
HALCOR S.A.	2.459	ANAMET S.A.	83
ETIL S.A.	106.594	ANTIMET S.A.	26.049
SOVEL S.A.	33.643	PANELCO S.A.	14.270
ATTICA METALIC WORKS S.A.	161.292	STOMANA S.A	838.293
VIOMAL S.A.	54.082	STHLMET SA	615
ELVAL S.A.	50.752	SIDERAL SHPK	12.361
ANAMET SA	73.773	ELVAL S.A.	17.318
SYMETAL SA	16.886	TOTAL	13.216.688
FITCO SA	3.019		
BIANATT	2.427		
PROSAL TUBES S.A.	-316		
DOJRAN STEEL LTD	37		
FULGOR AE	55.819		
SIDENOR STEEL INDUSTRY SA	24.986		
TEKA SYSTEMS S.A.	665		
ECORESET SA	856		
TOTAL	1.362.579		

3.7 Post Balance Sheet Events

According to the Law 4334/2015, voted at July 16th, 2015, the corporate tax rate applicable to the fiscal years starting from January 1st, 2015 and thereafter, has been set at 29%, an increase from the preceding tax rate of 26%.

The impact (tax expense) on Company's and Group's accounts from the abovementioned application of the newly voted tax rate, has been estimated at € 24 k. for the Company and € 69 k. for the Group respectively.

There are no events, others than the matter described above, after the end of the reporting period that would have a significant effect on the financial statements or operation of the Company and Group.

Halandri, 26 August 2015
 The Board of Directors

CHAIRMAN

MARCEL-HARIS L. AMARILIO

VICE-CHAIRMAN

NIKOLAOS P. MARIOY

C.E.O.

DANIEL D. BENARDOUT

MEMBERS

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

4 Interim Condensed Financial Statements for the period ended as at 30.06.2015

4.1 Statement of Financial Position

S I D M A S.A. Statement of Financial position for the period from 1 January to 30 June 2015					
amounts in euros					
Assets	Notes	Group		Company	
		30/06/2015	31/12/2014	30/06/2015	31/12/2014
Non Current Assets					
Tangible Assets	5.8	54.232.788	55.118.776	36.999.940	37.532.858
Intangible assets	5.9	466.358	467.111	41.206	41.870
Investments in subsidiaries		0	0	16.505.837	16.505.837
Other non current assets		115.831	110.752	89.605	89.246
Deferred Tax Assets		0	0	0	94.967
		54.814.977	55.696.639	53.636.587	54.264.778
Current Assets					
Inventories		20.186.247	18.299.407	11.152.601	9.555.979
Trade receivables	5.10	46.353.843	40.203.963	33.224.668	27.914.519
Other receivables		617.176	1.794.239	225.746	1.340.805
Cash and cash equivalents		7.043.244	8.765.834	4.820.891	6.256.260
Non-current assets held for sale	5.8	2.231.552	2.231.552	2.231.552	2.231.552
		76.432.062	71.294.994	51.655.457	47.299.115
Total Assets		131.247.039	126.991.633	105.292.044	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		18.656.715	18.658.699	13.704.110	13.704.110
Retaining Earnings		-54.472.339	-51.150.625	-32.130.901	-29.845.183
Equity of the mother company (a)		-12.440.624	-9.116.927	4.948.209	7.233.927
Non-controlling interests (b)		142.989	173.323	0	0
Total Equity (c) = (a)+(b)		-12.297.635	-8.943.604	4.948.209	7.233.927
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	5.12	50.500.743	53.615.633	45.405.546	45.476.836
Grants for investments in fixed assets		303.923	345.674	129.286	133.934
Deferred Tax Liabilities		1.183.368	887.332	212.096	0
Provision for Retirement benefit obligation		733.168	730.018	624.596	627.033
Total Non-Current Liabilities		52.988.203	55.845.657	46.491.524	46.357.803
Current Liabilities					
Current Bank Loans	5.12	47.351.572	48.594.033	22.281.967	23.614.752
Trade Payables		26.589.229	19.155.387	20.006.269	14.073.138
Non-current bank loans payable within next year	5.12	12.744.972	9.702.084	8.668.124	8.468.124
Other Payables		3.870.699	2.638.076	2.895.952	1.816.149
Total Equity and Liabilities		131.247.039	126.991.633	105.292.044	101.563.893

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

4.2 Statement of Comprehensive Income

S I D M A S.A.					
Comprehensive Income Statement for the period from					
		1 January	to	30 June 2015	
amounts in euros	Notes			Group	
		1/1-30/6/2015	1/1-30/6/2014	1/4-30/6/2015	1/4-30/6/2014
Turnover	5.14	50.466.758	51.378.290	26.554.430	27.173.229
Cost of Sales		-46.509.694	-47.609.756	-24.332.353	-25.146.148
Gross Profit		3.957.064	3.768.535	2.222.077	2.027.081
Other income		2.034.325	1.982.276	1.111.221	778.984
Administrative Expenses		-1.712.611	-1.863.522	-874.266	-958.934
Distribution/Selling Expenses		-3.929.727	-4.703.411	-1.978.120	-2.311.059
Other expenses		-258.523	-476.378	-191.204	-70.364
Operating Profit (EBIT)		90.528	-1.292.501	289.709	-534.291
Finance Costs (net)		-3.147.845	-2.956.746	-1.732.704	-1.475.400
Income from investing operations		840	-100.178	106	-99.999
Profit before taxation		-3.056.477	-4.349.425	-1.442.889	-2.109.691
Less: Income Tax Expense	5.13	-296.902	-323.090	-254.174	-409.707
Profit/(loss) after taxation for continued operations		-3.353.378	-4.672.515	-1.697.062	-2.519.397
Attributable to:					
Equity Holders of the parent		-3.323.044	-4.651.651	-1.682.755	-2.509.620
Non-controlling interests		-30.334	-20.864	-14.307	-9.777
Profit/(loss) after taxation for continued operations		-3.353.378	-4.672.515	-1.697.062	-2.519.397
Other Comprehensive Income					
Amounts reclassified in the P&L in the next periods					
Interest Hedging (swap)		1.797	-1.701	1.062	-1.021
F.X. Differences		-1.985	-49.434	38.286	-36.079
Deferred Taxation		-467	442	-276	265
Other Comprehensive Income after taxes		-655	-50.693	39.072	-36.835
Total Comprehensive Income after taxes		-3.354.033	-4.723.208	-1.657.990	-2.556.232
Attributable to:					
Equity Holders of the parent		-3.323.699	-4.702.344	-1.643.683	-2.546.455
Non-controlling interests		-30.334	-20.864	-14.307	-9.777
Profit after taxes per share - (€)	5.15	-0,3323	-0,4652	-0,1683	-0,2510
Depreciation & Amortization Expense		932.677	1.343.828	438.341	598.242
EBITDA		1.023.205	51.327	728.049	63.951

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

S I D M A S.A. Comprehensive Income Statement for the period from					
amounts in euros	Notes	Company			
		1/1-30/6/2015	1/1-30/6/2014	1/4-30/6/2015	1/4-30/6/2014
Turnover	5.14	29.184.738	30.286.967	14.999.678	15.749.092
Cost of Sales		-26.398.186	-27.605.164	-13.530.774	-14.308.041
Gross Profit		2.786.552	2.681.803	1.468.904	1.441.051
Other income		1.369.597	1.335.666	752.974	686.227
Administrative Expenses		-1.094.431	-1.251.528	-566.406	-651.351
Distribution/Selling Expenses		-2.723.761	-3.288.641	-1.385.951	-1.643.174
Other expenses		-156.401	-158.085	-90.702	54.678
Operating Profit (EBIT)		181.556	-680.786	178.818	-112.569
Finance Costs (net)		-2.162.936	-2.208.932	-1.078.331	-1.125.734
Income from investing operations		928	53	106	231
Profit before taxation		-1.980.453	-2.889.664	-899.406	-1.238.072
Less: Income Tax Expense	5.13	-306.595	-441.164	-260.391	-422.724
Profit/(loss) after taxation for continued operations		-2.287.048	-3.330.828	-1.159.797	-1.660.797
Other Comprehensive Income					
Amounts reclassified in the P&L in the next periods					
Interest Hedging (swap)		1.797	-1.701	1.062	-1.021
F.X. Differences		0	0	0	0
Deferred Taxation		-467	442	-276	265
Other Comprehensive Income after taxes		1.330	-1.259	786	-756
Total Comprehensive Income after taxes		-2.285.718	-3.332.087	-1.159.010	-1.661.552
Profit after taxes per share - (€)	5.15	<u>-0,2287</u>	<u>-0,3331</u>	<u>-0,1160</u>	<u>-0,1661</u>
Depreciation & Amortization Expense		568.210	883.968	275.329	381.697
EBITDA		<u>749.765</u>	<u>203.182</u>	<u>454.148</u>	<u>269.128</u>

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

4.3 Statements of Changes in Equity

S I D M A S.A. Consolidated Statement of changes in net equity for the period from 1 January to 30 June 2015								
	Group SHAREHOLDERS's EQUITY						MINORITY	TOTAL EQUITY
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	Retained Earnings	Equity of the shareholders	Non-controlling interests	Total Equity
amounts in euros								
Net Equity Balance at 01 January 2014	13.500.000	9.875.000	12.772.763	-340.227	-40.316.123	-4.508.586	147.741	-4.360.846
Transfer of reserves L.2238/1994	0	0	-430.834	0	430.834	0	0	0
Transactions with the owners	0	0	-430.834	0	430.834	0	0	0
Profit (+)/Loss (-) after taxation					-4.651.651	-4.651.651	-20.864	-4.672.515
Other Comprehensive Income								
Interest Hedging (swap)	0	0	0	0	-1.701	-1.701	0	-1.701
F.X. Differences	0	0	0	-49.434	0	-49.434	0	-49.434
Income taxes regarding Other Comprehensive Income elements	0	0	0	0	442	442	0	442
Other Comprehensive Income after taxes	0	0	0	-49.434	-1.259	-50.693	0	-50.693
Total Comprehensive Income after taxes	0	0	0	-49.434	-4.652.909	-4.702.344	-20.864	-4.723.208
Net Equity Balance at 30 June 2014	13.500.000	9.875.000	12.772.763	-389.661	-44.969.032	-9.210.930	126.876	-9.084.054
Net Equity Balance at 01 January 2015	13.500.000	9.875.000	18.979.402	-320.702	-51.150.627	-9.116.927	173.323	-8.943.604
Transactions with the owners					-3.323.044	-3.323.044	-30.334	-3.353.378
Profit (+)/Loss (-) after taxation								
Other Comprehensive Income								
Interest Hedging (swap)	0	0	0	0	1.797	1.797	0	1.797
Revaluation of retirement benefits obligation	0	0	0	0	0	0	0	0
F.X. Differences	0	0	0	-1.985	0	-1.985	0	-1.985
Income taxes regarding Other Comprehensive Income elements	0	0	0	0	-467	-467	0	-467
Other Comprehensive Income after taxes	0	0	0	-1.985	1.330	-655	0	-655
Total Comprehensive Income after taxes	0	0	0	-1.985	-3.321.714	-3.323.699	-30.334	-3.354.033
Net Equity Balance at 30 June 2015	13.500.000	9.875.000	18.979.402	-322.687	-54.472.341	-12.440.626	142.989	-12.297.637

S I D M A S.A.						
Company's Statement of changes in equity for the period from 1 January to 30 June 2015						
amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 2014		13.500.000	9.875.000	11.457.088	-21.095.718	13.736.371
Transfer of reserves L.2238/1994		0	0	-430.834	430.834	0
Transactions with the owners		13.500.000	9.875.000	11.026.254	-20.664.883	13.736.371
Profit (+)/Loss (-) after taxation					-3.330.828	-3.330.828
Other Comprehensive Income						
Interest Hedging (swap)		0	0	0	-1.701	-1.701
Income taxes regarding Other Comprehensive Income elements		0	0	0	442	442
Other Comprehensive Income after taxes		0	0	0	-1.259	-1.259
Total Comprehensive Income after taxes		0	0	0	-3.332.087	-3.332.087
Net Equity Balance at 30 June 2014		13.500.000	9.875.000	11.457.088	-24.427.805	10.404.284
 Net Equity Balance at 01 January 2015		 13.500.000	 9.875.000	 13.704.109	 -29.845.183	 7.233.926
Transactions with the owners		0	0	0	0	0
Profit (+)/Loss (-) after taxation					-2.287.048	-2.287.048
Other Comprehensive Income						0
Interest Hedging (swap)		0	0	0	1.797	1.797
Revaluation of retirement benefits obligation		0	0	0	0	0
Income taxes regarding Other Comprehensive Income elements		0	0	0	-467	-467
Other Comprehensive Income after taxes		0	0	0	1.330	1.330
Total Comprehensive Income after taxes		0	0	0	-2.285.718	-2.285.718
Net Equity Balance at 30 June 2015		13.500.000	9.875.000	13.704.109	-32.130.901	4.948.208

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

4.4 Cash Flows Statements

S I D M A S.A. Cash Flow Statement for the period from 1 January to 30 June 2015				
amounts in euros	Group	Company	Group	Company
	1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014
Operating Activities				
Profit before taxation	-3.056.477	-4.349.425	-1.980.453	-2.889.664
Adjustments for:				
Impairments	0	100.000	0	0
Depreciation & amortization	974.427	1.402.863	572.858	892.423
Depreciation of reclassified non-current assets held for sale	0	0	0	0
Depreciation of granted assets	-41.751	-59.035	-4.648	-8.456
Provisions	194.111	468.645	100.826	9.436
Income from previous year's provisions	-73.411	-40.995	-19.152	-40.893
Exchange Differences	-27.698	187.516	0	0
Income and expenses from investing activities	-6.906	-76.177	-2.759	-52.134
Other non cash income/expenses	42.857	363.467	0	0
Finance Costs	3.223.136	3.040.166	2.190.801	2.267.787
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-1.886.840	963.599	-1.596.622	575.136
Decrease/(increase) in receivables	-5.079.597	-2.391.590	-4.262.935	-1.839.380
(Decrease)/increase in payables(except bank loans and overdrafts)	8.581.007	-1.563.676	6.935.751	-1.493.668
Less:				
Financial Costs paid	-3.031.892	-2.790.264	-2.065.457	-1.776.470
Total inflows / (outflows) from operating activities (a)	-189.033	-4.744.907	-131.790	-4.355.883
Investing activities				
Acquisition of subsidiaries	0	0	0	0
Purchase of tangible and intangible assets	-83.086	-46.246	-47.370	-29.473
Proceeds on disposal of tangible and intangible assets	2.201	2.868	2.039	466
Interest received	10.979	53.207	6.922	29.716
Total inflows / (outflows) from investing activities (b)	-69.907	9.828	-38.409	709
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	22.681	4.438.135	0	3.269.874
Repayments of loans	-1.486.330	-856.270	-1.265.170	0
Total inflows / (outflows) from financing activities (c)	-1.463.649	3.581.864	-1.265.170	3.269.874
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	-1.722.589	-1.153.215	-1.435.369	-1.085.300
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	7.043.244	11.625.817	4.820.890	7.994.749

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

5 Notes of the Interim Financial Statements of the six months of 2015

5.1 General Information about the Company and the Group

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

In the Consolidated financial statements the following companies are included:

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

The attached financial statements were approved by the Company's Board of Directors on 26/08/2015 and are available on the Company's website www.sidma.gr.

5.2 Basis for preparation of financial statements

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

5.3 Principal Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements for the first six months of 2015 are consistent with those followed in the preparation of financial statements for the year 2014, apart from the below mentioned Revisions and Interpretations valid since 1/1/2015 (note 5.3.1). Thereby, the attached Interim Financial Statements should be read in conjunction with the last published Annual Financial Statements of 2014, which include a full analysis of the accounting policies and valuation methods followed by the group.

5.3.1 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 IASB and their application is mandatory from or after 01/01/2015. The most significant Standards and Interpretations are as follows:

- IFRIC 21 "Levies" (effective for annual periods starting on or after 17/06/2014)

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 –Provisions, Contingent Liabilities and Contingent Assets]. IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The amendments are not expected to affect the consolidated Financial Statements.

- Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)

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 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 amendments are not expected to affect the consolidated Financial Statements.

5.4 Important accounting estimates and judgements of Management

Management estimates and judgements are constantly reviewed and based on historical data and expectations for future events, which are deemed reasonable pursuant to current circumstances.

Company Management makes accounting estimates and assumptions with respect to the evolution of future events which, by definition, will scarcely coincide with the respective actual results. The main estimates and judgements referring to events whose development could affect the items of financial statements after 30.06.2015 concern mainly provisions for contingent taxes, provisions for impairment of reserves and receivables and also estimates regarding the useful life of depreciable fixed assets.

5.5 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 2014.

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.

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

Group	30/6/2015		
	Up to 6 months	6-12 months	More than 5 years
Borrowings	54.399.726	5.706.067	50.491.493
Trade Payables	26.589.229	-	-
Other Payables	3.870.699	-	-
Total	84.859.655	5.706.067	50.491.493

Group	31/12/2014		
	Up to 6 months	6-12 months	More than 5 years
Borrowings	55.249.494	2.874.859	53.786.837
Trade Payables	19.155.387	-	-
Other Payables	2.638.076	-	-
Total	77.042.957	2.874.859	53.786.837

As at June 30, 2015, the total of the Company's and the Group's Equity was recorded as negative as well as to the fact that the total value of the Company's and the Group's current liabilities exceeds the total value of their current assets by an amount of € 2.197 k. and € 14.124 k. respectively.

The latest developments in Greece expressed by imposing capital controls, as well as the estimated difficult adoption of the medium-term program to support the Greek economy due to the uncertain political condition may have an impact on the overall medium to long term economic operating conditions of the domestic market in 2015.

Within this unfavorable economic environment, the prospects of domestic companies are still negative and potentially negatively affect the assets of the companies operating in Greece, which at the moment can not be estimated.

The Group monitors the extreme current conditions experienced by the Greek economy during the second semester of the current year, the impact of the capital controls, while primarily evaluates the recoverability of its assets, based on the expected short- and long-term market conditions and the state of implementation the approved business plans of Company's and Group's Management.

The Group, despite the general negative domestic economic conditions at the reporting date of the interim Consolidated Financial Statements, maintains satisfactory capital adequacy and liquidity. Also, the

Group companies continue to pay regularly its obligations to domestic suppliers, government and their pension contributions, while transactions abroad are not expected to create further problem, as hitherto they are properly executed.

To address the above and in the case of a possible need to enhance the liquidity, Group Management, beyond the cost saving program which is already implemented, evaluates possible plans and actions which can bring significant benefits. In particular evaluates a number of actions to improve the financial position such as restructuring schemes, limiting support costs and assets appreciation that may bring benefits without affecting the operational stability of the Group's companies. Also it has decided to proceed with the merger by absorption of the subsidiary company "PANELCO SA" (owned by 94%), as this merger is expected to reduce even more the total operating expenses of the Group's accounts.

5.6 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 30/06/2015, 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 1.1.2014 – 30.06.2015 is 24.59%. The percentage of VIOHALCO Group is 35.03%.

Based on the decision of 29/06/2015 of the company's BoD, the merger of the company with the subsidiary PANELCO S.A. was decided through absorption of the latter by the former. Such merger will take place in accordance with the provisions of Articles 68-78 of Law 2190/1920 in conjunction with Articles 1-5 of Law 2166/1993 based on the Transformation Balance Sheet of 30/06/2015.

5.7 Operating Segments

Commencing fiscal year 2009, the Group applies IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who, in the case of SIDMA Group, is considered to be the Chief Executive Officer that is responsible for measuring the business performance of the segments.

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

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

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

	Operating Segments							
	Period from 1/1-30/6/2015				Period from 1/1-30/6/2014			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	45.853.038	4.613.720	0	50.466.758	45.886.943	5.491.347	0	51.378.290
Intercompany sales	26.071	0	-26.071	0	20.424	0	-20.424	0
Total sales per segment	45.879.109	4.613.720	-26.071	50.466.758	45.907.368	5.491.347	-20.424	51.378.290
Profit from operations	297.603	-206.165	-910	90.528	-1.224.083	-63.049	-5.369	-1.292.501
Profit before taxes	-2.541.390	-514.177	-910	-3.056.477	-3.987.005	-357.050	-5.369	-4.349.425
Profit after taxes	-2.847.136	-505.569	-673	-3.353.378	-4.318.014	-347.737	-6.764	-4.672.515
 Period from 1/1-30/6/2015								
				Period from 1/1-31/12/2014				
Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	
Balance Sheet								
Assets								
Segment assets	115.682.808	15.689.740	-125.509	131.247.039	110.785.720	16.383.304	-177.391	126.991.633
Total assets	115.682.808	15.689.740	-125.509	262.494.078	110.785.720	16.383.304	-177.391	126.991.633
Liabilities								
Segment long-term and short-term liabilities	130.291.146	13.306.588	-53.059	143.544.674	122.485.827	13.494.583	-45.173	135.935.237
Total liabilities	130.291.146	13.306.588	-53.059	143.544.674	122.485.827	13.494.583	-45.173	135.935.237

Moreover, below are presented the geographic segments.

Company	1/1-30/6/2015			1/1-30/6/2014		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	26.716.163	2.425.375	29.141.538	26.017.173	2.597.786	28.614.958
PANELCO S.A.	3.574.019	1.024.608	4.598.627	4.339.418	1.143.286	5.482.704
SIDMA BULGARIA S.A.	0	7.768.435	7.768.435	0	6.847.960	6.847.960
SIDMA ROMANIA SRL	0	8.958.158	8.958.158	0	10.432.668	10.432.668
Total	30.290.182	20.176.576	50.466.758	30.356.590	21.021.700	51.378.290

5.8 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 30.06.2015 are shown in the following tables:

Tangible Assets	Group							Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction		
Acquisition Cost								
Acquisition Cost or Deem Cost at 01 January 2014	17.237.400	31.527.951	27.937.435	1.831.963	2.027.733	110.083	80.672.566	
Additions	0	2.339	22.833	2.862	13.874	90.808	132.717	
Sales or Deletions	0	0	-2.347	-119.538	-73.706	-250	-195.841	
Reclassification of fixed assets held for sale	0	0	-6.719.183	0	0	0	-6.719.183	
Revaluation of assets in fair values	2.925.474	920.071	2.731.071	0	0	0	6.576.615	
Transfer of depreciation due to revaluation of fixed assets	0	-8.496.781	-13.547.591	0	0	0	-22.044.372	
Transfers	-5.649	28.614	78.082	30.662	28	-162.684	-30.947	
Exchange differences	833	2.416	1.765	80	134	0	5.228	
Acquisition Cost at 31 December 2014	20.158.057	23.984.610	10.502.064	1.746.029	1.968.064	37.957	58.396.783	
Accumulated Depreciation								
Accumulated Depreciation at 01 January 2014	0	-7.499.040	-16.666.491	-1.493.234	-1.721.651	0	-27.380.417	
Depreciation cost in P&L	0	-997.741	-1.370.702	-96.170	-99.694	0	-2.564.306	
Transfer of accum. depreciation for assets held for sale	0	0	4.487.631	0	0	0	4.487.631	
Transfer of accum. depreciation due to revaluation of fixed assets	0	8.496.781	13.547.591	0	0	0	22.044.372	
Depreciation of sold or deleted assets	0	0	1.971	60.262	72.480	0	134.713	
Exchange differences	0	0	0	0	0	0	0	
Accumulated Depreciation at 31 December 2014	0	0	0	-1.529.142	-1.748.864	0	-3.278.006	
Book Value								
Book Value in 31 December 2014	20.158.057	23.984.611	10.502.065	216.887	219.199	37.957	55.118.776	
Acquisition Cost								
Acquisition Cost or Deem Cost at 01 January 2015	20.158.057	23.984.610	10.502.064	1.746.029	1.968.064	37.957	58.396.783	
Additions	0	6.530	17.213	0	33.206	13.038	69.987	
Sales or Deletions	0	3.178	-36.777	-29.974	-3.908	-56	-67.537	
Reclassification of fixed assets held for sale	0	0	0	0	0	0	0	
Revaluation of assets in fair values	0	0	0	0	0	0	0	
Transfer of depreciation due to revaluation of fixed assets	0	0	0	0	0	0	0	
Transfers	0	184	24.034	-29.077	8.330	-3.470	2	
Exchange differences	3.751	5.818	3.260	43	115	0	12.988	
Acquisition Cost at 30 June 2015	20.161.808	24.000.320	10.509.795	1.687.022	2.005.808	47.469	58.412.222	
Accumulated Depreciation								
Accumulated Depreciation at 01 January 2015	0	0	0	-1.529.142	-1.748.864	0	-3.278.006	
Depreciation cost in P&L	0	-364.356	-489.668	-66.726	-39.868	0	-960.618	
Transfer of accum. depreciation for assets held for sale	0	0	0	0	0	0	0	
Transfer of accum. depreciation due to revaluation of fixed assets	0	0	0	0	0	0	0	
Depreciation of sold or deleted assets	0	0	0	58.330	861	0	59.191	
Accumulated Depreciation at 30 June 2015	0	-364.356	-489.668	-1.537.538	-1.787.872	0	-4.179.434	
Book value								
Book Value in 30 June 2015	20.161.808	23.635.965	10.020.126	149.484	217.935	47.469	54.232.788	

Tangible Assets	Company							Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction		
Acquisition Cost								
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	
Additions	0	1.880	8.200	0	10.597	31.469	52.146	
Sales or Deletions	0	0	-4.000	-18.188	-60.005	0	-82.193	
Reclassification of fixed assets held for sale	0	0	-6.719.183	0	0	0	-6.719.183	
Revaluation of assets in fair values	404.185	178.249	1.299.235	0	0	0	1.881.669	
Transfer of depreciation due to revaluation of fixed assets	0	-5.189.471	-6.802.068	0	0	0	-11.991.539	
Transfers	0	26.681	109.541	1.585	122	-137.929	0	
Acquisition Cost at 31 December 2014	14.852.072	16.108.417	6.238.213	1.311.566	1.534.954	0	40.045.222	
Accumulated Depreciation								
Accumulated Depreciation at 01 January 2014	0	-4.555.394	-10.469.949	-1.053.241	-1.367.313	0	-17.445.897	
Depreciation cost in P&L	0	-634.077	-821.766	-95.794	-72.981	0	-1.624.619	
Transfer of accum. depreciation for assets held for sale	0	0	4.487.631	0	0	0	4.487.631	
Transfer of accum. depreciation due to revaluation of fixed assets	0	5.189.471	6.802.068	0	0	0	11.991.539	
Depreciation of sold or deleted assets	0	0	2.016	18.179	58.787	0	78.982	
Accumulated Depreciation at 31 December 2014	0	0	0	-1.130.856	-1.381.508	0	-2.512.364	
Book Value								
Book Value in 31 December 2014	14.852.072	16.108.417	6.238.213	180.710	153.446	0	37.532.858	
Acquisition Cost								
Acquisition Cost or Deem Cost at 01 January 2015	14.852.072	16.108.417	6.238.213	1.311.566	1.534.954	0	40.045.222	
Additions	0	10.000	1.961	0	23.885	0	35.846	
Sales or Deletions	0	0	-7.425	-59.000	-343	0	-66.768	
Reclassification of fixed assets held for sale	0	0	0	0	0	0	0	
Revaluation of assets in fair values	0	0	0	0	0	0	0	
Transfer of depreciation due to revaluation of fixed assets	0	0	0	0	0	0	0	
Transfers	0	0	0	0	0	0	0	
Acquisition Cost at 30 June 2015	14.852.072	16.118.417	6.232.750	1.252.566	1.558.496	0	40.014.300	
Accumulated Depreciation								
Accumulated Depreciation at 01 January 2015	0	0	0	-1.130.856	-1.381.508	0	-2.512.364	
Depreciation cost in P&L	0	-244.877	-224.838	-62.012	-28.942	0	-560.670	
Transfer of accum. depreciation for assets held for sale	0	0	0	0	0	0	0	
Transfer of accum. depreciation due to revaluation of fixed assets	0	0	0	0	0	0	0	
Depreciation of sold or deleted assets	0	0	0	58.330	343	0	58.673	
Accumulated Depreciation at 30 June 2015	0	-244.877	-224.839	-1.134.538	-1.410.107	0	-3.014.361	
Book value								
Book Value in 30 June 2015	14.852.072	15.873.540	6.007.911	118.028	148.389	0	36.999.940	

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

The date of the estimates, which resulted in the fair values of land, buildings and machinery of the Company and the Group, was the 31st of December 2014. This date is related to the condition of assets, the situation of the property market, the economic conditions of the economies in which the related assets are located and the demand and supply conditions prevailing in them. The effect (income) in the Profit and Loss Account from the application of the recently applied accounting policy of measurement in fair value, in contrast to the previously applied accounting policy at cost, amounts in € 192 k. and € 234 k. for the Company and the Group respectively.

Based on the decision of the Board of directors, the Company in the second quarter of 2014, recognized machinery of net value equal to € 2,232 k. as Held for Sale. The Company presents these assets in the statement of financial position at their acquisition cost less the amount of accumulated depreciation at the date of recognition. As at 30/06/2015, the company is still in negotiations with potential buyers, but has not yet achieved an agreement of sale of the machines. Given the advanced stage of negotiations with potential customers and also the difficult situation on the Greek market, Management estimates that it will soon conclude the negotiations for the sale of machines.

There are pledges over the fixed assets of the Group for loans of nominal value of 62 million euros.

5.9 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	13.098	13.098
Sales or Deletions	0	0	0
Depreciation	0	-13.863	-13.863
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	11	11
Acquisition Cost or Deem Cost at 30 June 2015	419.115	1.407.433	1.826.548
less: Accumulated depreciation	0	-1.360.209	-1.360.209
Exchange differences	0	18	18
Book Value in 30 June 2015	419.115	47.242	466.357

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.

	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01 January 2015	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	11.524	11.524
Sales or Deletions	0	0
Depreciation	-12.188	-12.188
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at 30 June 2015	1.224.502	1.224.502
less: Accumulated depreciation	-1.183.296	-1.183.296
Book Value in 30 June 2015	41.206	41.206

5.10 Customers and other trade receivables

Trade receivables as of 30.06.2015 are analysed below:

	Group		Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Customers	31.870.752	27.048.603	19.676.274	16.257.484
Notes receivable	1.255.710	1.220.170	15.000	85.745
Cheques receivable	16.473.977	15.074.961	14.605.129	12.573.024
Less: Impairment provisions	-3.246.596	-3.139.771	-1.071.735	-1.001.735
Total	46.353.843	40.203.962	33.224.668	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.

5.11 Share capital

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

5.12 Borrowings

The financial obligations of the Group and the Company as of 30.06.2015 are analysed below:

	Group		Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Long-term liabilities				
Bond loans	61,291.965	61,106.011	54,069.317	53,938.811
Long-term bank loans	1,949.397	2,205.558	0	0
Derivative Financial Instruments	4.353	6.149	4.353	6.149
Less: Current installments of long-term loans	-12,744.972	-9,702.084	-8,668.124	-8,468.124
Total long-term liabilities (a)	50,500.743	53,615.633	45,405.546	45,476.836
Short-term liabilities				
Short-term bank loans	38,527.344	37,882.366	14,500.973	13,658.601
Bond loans	0	0	0	0
Financing through factoring	8,824.227	10,711.667	7,780.993	9,956.151
Total short-term liabilities (b)	47,351.571	48,594.033	22,281.967	23,614.752
Current installments of long-term loans	12,744.972	9,702.084	8,668.124	8,468.124
Grand Total (a)+(b)	110,597.286	111,911.750	76,355.637	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 30/06/2015 and 31/12/2014 is presented.

	Group		Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Up to 1 year	60,096.543	58,296.117	30,950.091	32,082.875
Between 1 and 2 years	50,496.390	53,480.072	45,401.193	45,341.275
Between 2 and 5 years	4.353	135.561	4.353	135.561
More than 5 years	0	0	0	0
Total	110,597.286	111,911.750	76,355.636	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 € 8,931 k. (RON 27,084 k. and BGN 5,626 k.)

A. Bond loans presented as Long-Term borrowing Liabilities

Bond Loans of SIDMA S.A.

- According to the decision of the Annual General Meeting of the Shareholders of SIDMA S.A. of 16/6/2011, as well as to the relative authorization to the Board of Directors, on August 30th 2011 the Company issued a 49,000,000 € ordinary Bond Loan with five years total duration. The holders of the

bond loan were "EUROBANK ERGASIAS BANK SA., NATIONAL BANK OF GREECE S.A., PIRAEUS BANK S.A., COMMERCIAL BANK OF GREECE S.A., ALPHA BANK S.A." and "HSBC BANK PLC" while "EUROBANK ERGASIAS S.A assumed to be the manager of payments and the representative of the holders. The Loan was taken in order to refinance the existing bank loan of "SIDMA S.A.". On 30/06/2015, the outstanding balance of the loan amounted to € 48,851 K.

The Company on 17.11.2014 requested to amend the terms of the Common Bond loan of 49,000 thousand € so that the installments due in 2014 were extended and transferred to September 2016. In order to remain the above bond loan as a long term one, the Company requested and received the consent of bondholders (waiver) dated 26.06.2015, to the non-compliance with the financial covenants at the reporting period date.

- On 1/3/2012 the Company issued a € 1,100,000 Bond Loan with five years total duration with "COMMERCIAL BANK OF GREECE S.A.", in order to finance the Photovoltaic Park. On 30/06/2015, the outstanding balance of the loan amounted to € 518 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 modified on 12.06.2015 prolonging it up to 30/04/2016. The bond loan mentioned above is wholly guaranteed with the cession of securities and on 30.06.2015 the outstanding balance of the loan amounted to € 4,700 k.

Bond Loans of PANELCO S.A.

- According to the decision of the Annual General Meeting of the shareholders of the subsidiary "PANELCO S.A", which took place on 16/6/2011, and the relative authorization to its' Board of Directors, the Company issued on December 28th 2011 a 4,000,000 € Bond Loan with five years total duration with the" NATIONAL BANK OF GREECE S.A.". On 30.06.2015 the outstanding balance of the loan amounted to € 3,699 thousand.
- 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 thousand € Bond Loan with three years total duration with "EUROBANK ERGASIAS BANK S.A.". On November 2, 2014 the Company modified the loan agreement, which prolonged the repayment period until February 2016. On 30.06.2015 the outstanding balance of the loan amounted to € 3,523 thousand.

The average loan interest for the Group amounted to 4.7% and for the Company amounted to 4.9%.

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 5% compared to its total debt.

The derivative financial instruments are related to interest rate swaps for the cash flow offset of 518 thousand € book value.

5.13 Income Tax

	Taxation			
	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Deferred Tax	-297.490	64.974	-306.595	-53.101
Tax audit differences	0	-388.064	0	-388.064
Total	-297.490	-323.090	-306.595	-441.165

5.14 Turnover (Sales)

Sales for the period ended 30.06.2015 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Amounts in Euros	1/1-30/6/2015		1/1-30/6/2014	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	22.958.296	15.692.617	24.691.342	17.789.202
51.52 Wholesale of metals and metal ores	20.745.608	11.109.493	19.451.808	10.524.562
28.11 Manufacture of metal structures and parts of structures	4.380.226	0	5.261.937	0
28.51 Treatment and coating of metals	1.947.995	1.947.995	1.422.058	1.422.058
35.11 Production of Electricity from Photovoltaic Systems	186.355	186.355	204.190	204.190
27.22 Manufacture of steel tubes	248.279	248.279	346.955	346.955
Grand Total	50.466.758	29.184.738	51.378.290	30.286.967

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 15,394,360. The respective amount of the first six months of 2014 was EUR 14,490,385. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

5.15 Earnings per share

	Group		Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Profit/loss to the Shareholders of the mother company	-3.323.044	-4.651.651	-2.287.048	-3.330.828
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,3323	-0,4652	-0,2287	-0,3331

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

5.16 Non-audited Fiscal Years

The parent company, as well as PANELCO S.A., have been audited by the Tax Authorities up to Fiscal Year 2007. FY 2008, 2009 and 2010 remain unaudited.

The parent company, as well as PANELCO S.A., have 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., have been audited in accordance with Article 82 para. 5 2238/1994 by GRANT THORNTON S.A. The conduct of the investigation did not reveal any tax liabilities beyond what was included in these financial statements as illustrated.

For the year 2014 the companies of the Group in Greece are currently being tax-audited by GRANT THORNTON SA. After the completion of a tax audit, the Management of the Group do not expect any significant tax liabilities beyond those recorded and reported in the financial statements.

Among the other consolidated companies, 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 2005-2014 and because of its losses, no more taxes are going to arise.

For the non-audited fiscal years the P&L Statement for the Company and the Group, has been charged with provisions amounted to € 120,000 and € 267,000 respectively. These provisions are presented in the item "Other non-current liabilities" in the Statement of Financial Position.

5.17 Contingent liabilities and commitments

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

Court cases

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

Guarantees

On 30 June 2015 the Group and the Company had the following contingent assets & liabilities:

Guarantees for assets

- Issuance of letter of guarantees as assurance for receivables, amounting to € 1,995 thousand and € 1,933 thousand for the Group and the Company respectively.

Guarantees for liabilities

- Issuance of performance guarantees amounting to € 634 thousand and 68 thousand for the Group and the Company respectively.
- Issuance of letter of guarantees as assurance for payables, amounting to € 8,087 thousand for the Group and the Company respectively, for loans of approximately € 7,500 thousand.
- Guarantees (cheques receivable) amounting to € 7,800 thousand for the Company.

- Guarantees (cheques receivable and ceded receivables-invoice factoring) amounting to € 5,100 thousand, for loans of approximately € 9,900 thousand for the subsidiaries in Romania and Bulgaria.
- Issuance of letter of guarantees amounting to € 13,8 million for the assurance of bank financing.

Encumbrances

- a) 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 nominal value of € 3 million on 30.06.2015.
- b) 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 first rank mortgage took place on Company's premises at Oraiokastro (Thessaloniki) for the amount of € 49 million.
- c) Following the amendments of the terms and conditions of the Bond Loans of the subsidiary PANELCO S.A., a pre-notice of first rank mortgage took place on subsidiary's premises at BI.PE. Lamias (Lamia) for the amount of € 4 million, per each Bond holder. The nominal value of those Bonds are amounting to € 8 m. total.

The Company agreed on a varying security, in accordance with Law no. 2844/2000, on inventories of € 5,000 thousand under the amended contract of the Common Bond loan of € 49,000 thousand.

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

Financial assets and liabilities that were measured at fair value in the statement of financial position were classified into three levels of hierarchy. Table of classification of financial assets 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 prices in active markets;
- Level 2: financial instruments measured at fair value using other indisputable objective values outside active market;
- Level 3: financial instruments measured based on estimates of the Company, as there are no observable market data.

Cited for the Group, the following classification tables of financial assets that were measured at fair value, based on the three levels indicated:

	Group			
	Level 1	Level 2	Level 3	Total
30/6/2015				
Liabilities				
Interest Rate Swaps		-4.353		-4.353
Total	0	-4.353	0	-4.353
	Group			
31/12/2014	Level 1	Level 2	Level 3	Total
Liabilities				
Interest Rate Swaps		-6.149		-6.149
Total	0	-6.149	0	-6.149

The fair value of the following financial assets and liabilities of the Company and the Group is approximately close to their book value at the reporting period date:

- Trade and Other Receivables
- Other Current Assets
- Trade Suppliers and Other Short-term Liabilities
- Debt
- Cash and Cash Equivalents

Derivative financial liabilities relating to interest rate swaps used for cash flow hedges, because of their low value, are classified in the account "long-term liabilities".

5.19 Number of Personnel

No. of persons	Group		Company	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Average no. of personnel	209	214	108	114

5.20 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30.06.2015:

1. Sales of goods and services

Amounts in euros	1/1-30/6/2015		1/1-30/6/2014	
	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	0	43.200	0	1.671.542
Other companies of the group	1.253.448	610.903	1.265.361	634.881
Total	1.253.448	654.103	1.265.361	2.306.423

Amounts in euros	1/1-30/6/2015		1/1-30/6/2014	
	Group	Company	Group	Company
Other income				
Subsidiaries	0	8.549	0	33.057
Other companies of the group	1.332.329	1.105.199	2.431.021	996.390
Total	1.332.329	1.113.748	2.431.021	1.029.447

2. Purchases of goods and services

Amounts in euros	1/1-30/6/2015		1/1-30/6/2014	
	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	0	32.311	0	27.988
Other companies of the group	10.275.019	3.386.276	8.308.251	2.057.909
Total	10.275.019	3.418.586	8.308.251	2.085.897

Amounts in euros	1/1-30/6/2015		1/1-30/6/2014	
	Group	Company	Group	Company
Other expenses				
Subsidiaries	0	1.050	0	368
Other companies of the group	95.155	88.294	116.493	104.276
Total	95.155	89.344	116.493	104.643

3. Receivables

Amounts in euros	1/1-30/6/2015		1/1-31/12/2014	
	Group	Company	Group	Company
Receivables				
Subsidiaries	0	59.670	0	88.424
Other companies of the group	1.702.672	1.302.908	1.529.398	971.268
Total	1.702.672	1.362.579	1.529.398	1.059.692

4. Payables

Amounts in euros	1/1-30/6/2015		1/1-31/12/2014	
	Group	Company	Group	Company
Payables				
Subsidiaries	0	34.108	0	32.865
Other companies of the group	17.195.320	13.182.580	13.701.039	10.691.300
Total	17.195.320	13.216.688	13.701.039	10.724.165

5. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.06.2015 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014
Management Fees	344.782	351.375	180.752	190.463
Board of Directors fees	99.856	105.356	73.800	84.857
Total	444.637	456.731	254.552	275.319

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

5.21 Post Balance Sheet Events

According to the Law 4334/2015, voted at July 16, 2015, the corporate tax rate applicable to the fiscal years starting at January 1, 2015 and thereafter, has been set at 29%, an increase from the preceding tax rate of 26%.

The impact (tax expense) on Company's and Group's accounts from the abovementioned application of the newly voted tax rate, has been estimated at € 24 k. for the Company and € 69 k. for the Group respectively.

There are no events, others than the matter described above, after the end of the reporting period that would have a significant effect on the financial statements or operation of the Company and Group.

Halandri – August 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