



**Societe Anonyme Reg. Nr. 7946/06/B/86/2
G.E.MI. 3618010**

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

**INTERIM FINANCIAL STATEMENTS AS OF
SEPTEMBER 30, 2015
According to article 6 of Law 3556/2007**



September 2015

Table of Contents

1	Statements of Members of the Board in accordance with article 6 of Law 3556/2007.....	2
2	Review Report on Interim Financial Information	4
	Palao Faliro, November 25, 2015	4
	The Chartered Accountant	4
3	Interim Condensed Financial Statements	5
3.1	Statement of Financial Position	5
3.2	Statement of Comprehensive Income	6
3.3	Statements of Changes in Equity.....	8
3.4	Cash Flows Statements	10
4	Notes of the Interim Financial Statements of the nine months of 2015	11
4.1	General Information about the Company and the Group	11
4.2	Basis for preparation of financial statements	11
4.3	Principal Accounting Policies	11
4.3.1	New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union	12
4.4	Important accounting estimates and judgements of Management.....	12
4.5	Financial Risk Management.....	12
4.6	Group's structure	14
4.7	Operating Segments	15
4.8	Property, Plant and Equipment.....	16
4.9	Intangible Assets	18
4.10	Customers and other trade receivables.....	19
4.11	Share capital	19
4.12	Borrowings	19
4.13	Income Tax.....	21
4.14	Turnover (Sales).....	22
4.15	Earnings per share.....	22
4.16	Non-audited Fiscal Years	22
4.17	Contingent liabilities and commitments.....	23
4.18	Classification of financial instruments based on their valuation at fair value	24
4.19	Number of Personnel	25
4.20	Related Parties	25
4.21	Post Balance Sheet Events	27

It is hereby verified that the attached Interim Financial Statements for the period 01/01/2015 to 30/09/2015 are those approved by the Board of Directors of "SIDMA S.A." during its meeting held on 24/11/2015 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 their publication.

It is noted that the published condensed financial items and information arising from condensed interim Financial Statements aim at providing the reader with a general update on the financial position and performance of the Company and the Group but do not provide a complete view of the Company's and Group's financial position, financial performance and cash flows, according to the International Financial Reporting Standards.

Halandri, November 24, 2015

**THE CHAIRMAN OF THE
BOARD
OF DIRECTORS**

MARCEL L. AMARIGLIO

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 September, 2015, the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to Note 4.5 to the interim financial information, describing the fact that as at September 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 € 48.536 k. and € 57.837 k. respectively. Note 4.5 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.

Palaio Faliro, November 25, 2015
The Chartered Accountant

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



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

3 Interim Condensed Financial Statements

3.1 Interim Statement of Financial Position (consolidated and non-consolidated)

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 30 September 2015					
amounts in euros					
		Group		Company	
		30/09/2015	31/12/2014	30/09/2015	31/12/2014
Assets	Notes				
Non Current Assets					
Tangible Assets	4.8	53.900.155	55.118.776	36.726.558	37.532.858
Intangible assets	4.9	476.874	467.111	52.540	41.870
Investments in subsidiaries	4.6	0	0	16.535.837	16.505.837
Other non current assets		116.928	110.752	89.605	89.246
Deferred Tax Assets		0	0	0	94.967
		54.493.957	55.696.639	53.404.540	54.264.778
Current Assets					
Inventories		16.907.843	18.299.407	9.448.738	9.555.979
Trade receivables	4.10	33.436.379	40.203.963	21.743.746	27.914.519
Other receivables		1.204.848	1.794.239	219.117	1.340.805
Cash and cash equivalents		9.997.005	8.765.834	7.108.044	6.256.260
Non-current assets held for sale	4.8	2.231.552	2.231.552	2.231.552	2.231.552
		63.777.626	71.294.994	40.751.197	47.299.115
Total Assets		118.271.583	126.991.633	94.155.737	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		18.467.908	18.658.699	13.595.548	13.704.110
Retaining Earnings		-56.613.749	-51.150.625	-34.010.704	-29.845.183
Equity of the parent company (a)		-14.770.841	-9.116.927	2.959.844	7.233.927
Non-controlling interests (b)		129.318	173.323	0	0
Total Equity (c)= (a)+(b)		-14.641.523	-8.943.604	2.959.844	7.233.927
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	4.12	8.155.967	53.615.633	197.792	45.476.836
Grants for investments in fixed assets		291.284	345.674	126.923	133.934
Deferred Tax Liabilities		1.849.883	887.332	840.957	0
Provision for Retirement benefit obligation		734.089	730.018	622.725	627.033
Total Non-Current Liabilities		11.298.222	55.845.657	1.908.397	46.357.803
Current Liabilities					
Current Bank Loans	4.12	43.634.773	48.594.033	18.927.925	23.614.752
Trade Payables		19.357.187	19.155.387	13.786.418	14.073.138
Non-current bank loans payable within next year	4.12	54.989.291	9.702.084	53.828.494	8.468.124
Other Payables		3.633.632	2.638.076	2.744.658	1.816.149
		121.614.883	80.089.580	89.287.496	47.972.163
Total Equity and Liabilities		118.271.583	126.991.633	94.155.737	101.563.893

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

3.2 Interim Statement of Comprehensive Income (consolidated and non-consolidated)

		SIDMA S.A.			
		Comprehensive Income Statement for the period from			
		1 January	to	30 September 2015	
amounts in euros		Group			
	Notes	1/1-30/9/2015	1/1-30/9/2014	1/7-30/9/2015	1/7-30/9/2014
Turnover	4.14	71.711.708	74.822.910	21.244.950	23.444.620
Cost of Sales		-66.041.258	-69.106.460	-19.531.563	-21.496.704
Gross Profit		5.670.450	5.716.450	1.713.386	1.947.915
Other income		2.874.587	3.035.956	840.262	1.053.680
Administrative Expenses		-2.663.132	-2.872.526	-950.521	-1.009.004
Distribution/Selling Expenses		-5.744.221	-6.862.404	-1.814.494	-2.158.993
Other expenses		-242.985	-496.734	15.538	-20.356
Operating Profit (EBIT)		-105.300	-1.479.258	-195.828	-186.757
Finance Costs (net)		-4.585.189	-4.700.607	-1.437.344	-1.743.861
Income from investing operations		840	-100.178	0	0
Profit before taxation		-4.689.649	-6.280.042	-1.633.172	-1.930.617
Less: Income Tax Expense	4.13	-816.412	-365.677	-519.511	-42.587
Profit / (loss) after taxation for continued operations		-5.506.062	-6.645.719	-2.152.683	-1.973.204
<u>Attributable to:</u>					
Equity Holders of the parent		-5.464.881	-6.619.759	-2.141.837	-1.968.109
Non-controlling interests		-41.180	-25.959	-10.846	-5.095
		-5.506.062	-6.645.719	-2.152.683	-1.973.204
Other Comprehensive Income					
Amounts reclassified in the P&L in the next periods					
Interest Hedging (swap)		2.475	-1.988	678	-288
F.X. Differences		-37.972	-33.704	-35.987	15.730
Deferred Taxation		-718	517	-251	75
Adjustments to the deferred taxation due to change in the tax rate		-155.645	0	-155.645	0
Other Comprehensive Income after taxes		-191.859	-35.176	-191.205	15.517
Total Comprehensive Income after taxes		-5.697.921	-6.680.894	-2.343.888	-1.957.687
<u>Attributable to:</u>					
Equity Holders of the parent		-5.653.916	-6.654.935	-2.330.217	-1.952.591
Non-controlling interests		-44.005	-25.959	-13.671	-5.095
		-5.697.921	-6.680.894	-2.343.888	-1.957.687
Profit after taxes per share - (€)	0	-0,5465	-0,6620	-0,2142	-0,1968
Depreciation & Amortization Expense		1.347.412	1.945.303	414.736	601.475
EBITDA		1.242.112	466.046	218.907	414.719

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

SIDMA S.A.					
Comprehensive Income Statement for the period from					
1 January to 30 September 2015					
amounts in euros		Company			
	Notes	<u>1/1-30/9/2015</u>	<u>1/1-30/9/2014</u>	<u>1/7-30/9/2015</u>	<u>1/7-30/9/2014</u>
Turnover	4.14	38.683.429	41.986.243	9.498.691	11.699.277
Cost of Sales		-34.991.223	-38.036.780	-8.593.037	-10.431.616
Gross Profit		3.692.206	3.949.463	905.655	1.267.661
Other income		1.907.810	2.024.496	538.213	688.830
Administrative Expenses		-1.665.851	-1.884.090	-571.420	-632.562
Distribution/Selling Expenses		-3.926.286	-4.819.686	-1.202.525	-1.531.045
Other expenses		-138.602	-180.414	17.799	-22.329
Operating Profit (EBIT)		-130.723	-910.231	-312.279	-229.445
Finance Costs (net)		-3.210.840	-3.338.843	-1.047.904	-1.129.912
Income from investing operations		928	53	0	0
Profit before taxation		-3.340.635	-4.249.021	-1.360.182	-1.359.357
Less: Income Tax Expense	4.13	-826.643	-487.297	-520.048	-46.132
Profit/(loss) after taxation for continued operations		-4.167.278	-4.736.318	-1.880.230	-1.405.489
Other Comprehensive Income					
Amounts reclassified in the P&L in the next periods					
Interest Hedging (swap)		2.475	-1.988	678	-288
F.X. Differences		0	0	0	0
Deferred Taxation		-718	517	-251	75
Adjustments to the deferred taxation due to change in the tax rate		-108.562	0	-108.562	0
Other Comprehensive Income after taxes		-106.804	-1.471	-108.134	-213
Total Comprehensive Income after taxes		-4.274.082	-4.737.789	-1.988.364	-1.405.702
Profit after taxes per share - (€)	4.15	<u>-0,4167</u>	<u>-0,4736</u>	<u>-0,1880</u>	<u>-0,1405</u>
Depreciation & Amortization Expense		847.993	1.264.973	279.783	381.005
EBITDA		<u>717.270</u>	<u>354.742</u>	<u>-32.496</u>	<u>151.560</u>

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

3.3 Interim Statement of Changes in Equity (consolidated and non-consolidated)

SIDMA S.A. Consolidated Statement of changes in net equity for the period from 1 January to 30 September 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					-6.619.759	-6.619.759	-25.959	-6.645.719
Other Comprehensive Income								
Interest Hedging (swap)	0	0	0	0	-1.988	-1.988	0	-1.988
F.X. Differences	0	0	8.539	-33.704	-8.539	-33.704	0	-33.704
Income taxes regarding Other Comprehensive Income elements	0	0	0	0	517	517	0	517
Other Comprehensive Income after taxes	0	0	8.539	-33.704	-10.010	-35.176	0	-35.176
Total Comprehensive Income after taxes	0	0	8.539	-33.704	-6.629.770	-6.654.935	-25.959	-6.680.894
Net Equity Balance at 30 September 2014	13.500.000	9.875.000	12.781.302	-373.931	-46.945.892	-11.163.521	121.781	-11.041.740
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								
Profit (+)/Loss (-) after taxation					-5.464.881	-5.464.881	-41.180	-5.506.062
Other Comprehensive Income								
Interest Hedging (swap)	0	0	0	0	2.475	2.475	0	2.475
Revaluation of retirement benefits obligation	0	0	0	0	0	0	0	0
F.X. Differences	0	0	0	-37.972	0	-37.972	0	-37.972
Income taxes regarding Other Comprehensive Income elements	0	0	0	0	-718	-718	0	-718
Adjustments to the deferred taxation due to change in the tax rate	0	0	-152.820	0	0	-152.820	-2.825	-155.645
Other Comprehensive Income after taxes	0	0	-152.820	-37.972	1.757	-189.034	-2.825	-191.859
Total Comprehensive Income after taxes	0	0	-152.820	-37.972	-5.463.124	-5.653.916	-44.005	-5.697.921
Net Equity Balance at 30 September 2015	13.500.000	9.875.000	18.826.582	-358.674	-56.613.751	-14.770.843	129.318	-14.641.525

SIDMA S.A.						
Company's Statement of changes in equity for the period from						
1 January to 30 September 2015						
Company						
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					-4.736.318	-4.736.318
Other Comprehensive Income						
Interest Hedging (swap)		0	0	0	-1.988	-1.988
Income taxes regarding Other Comprehensive Income elements		0	0	0	517	517
Other Comprehensive Income after taxes		0	0	0	-1.471	-1.471
Total Comprehensive Income after taxes		0	0	0	-4.737.789	-4.737.789
Net Equity Balance at 30 September 2014		13.500.000	9.875.000	11.457.088	-25.833.507	8.998.582
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		13.500.000	9.875.000	13.704.109	-29.845.183	7.233.926
Profit (+)/Loss (-) after taxation					-4.167.278	-4.167.278
Other Comprehensive Income						0
Interest Hedging (swap)		0	0	0	2.475	2.475
Revaluation of retirement benefits obligation		0	0	0	0	0
Income taxes regarding Other Comprehensive Income elements		0	0	0	-718	-718
Adjustments to the deferred taxation due to change in the tax rate		0	0	-108.562	0	-108.562
Other Comprehensive Income after taxes		0	0	-108.562	1.757	-106.804
Total Comprehensive Income after taxes		0	0	-108.562	-4.165.520	-4.274.082
Net Equity Balance at 30 September 2015		13.500.000	9.875.000	13.595.548	-34.010.704	2.959.844

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

3.4 Interim Statement of Cash Flows (consolidated and non-consolidated)

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 30 September 2015				
amounts in euros				
	Group		Company	
	1/1-30/9/2015	1/1-30/9/2014	1/1-30/9/2015	1/1-30/9/2014
Operating Activities				
Profit before taxation	-4.689.649	-6.280.042	-3.340.635	-4.249.021
Adjustments for:				
Impairments	0	100.000	0	0
Depreciation & amortization	1.401.803	2.034.610	855.003	1.277.964
Depreciation of reclassified non-current assets held for sale	0	0	0	0
Depreciation of granted assets	-54.390	-89.306	-7.011	-12.992
Provisions	181.895	497.599	86.239	14.153
Income from previous year's provisions	-83.719	-74.884	-29.381	-74.781
Exchange Differences	246.469	434.121	0	0
Income and expenses from investing activities	-12.781	-109.235	-7.277	-75.603
Other non cash income/expenses	-148.827	-301.297	0	0
Finance Costs	4.774.436	5.121.871	3.245.333	3.423.103
Adjustments for changes in working capital				
Decrease/(increase) in inventories	1.391.564	2.215.557	107.240	972.295
Decrease/(increase) in receivables	7.249.319	-2.196.288	7.224.751	-1.039.381
(Decrease)/increase in payables(except bank loans and overdrafts)	862.685	1.345.322	417.413	-316.803
Less:				
Financial Costs paid	-4.358.513	-5.393.348	-2.917.324	-3.716.761
Total inflows / (outflows) from operating activities (a)	6.760.292	-2.695.320	5.634.354	-3.797.827
Investing activities				
Acquisition of subsidiaries	0	0	-30.000	0
Purchase of tangible and intangible assets	-107.267	-99.583	-67.469	-58.999
Proceeds on disposal of tangible and intangible assets	2.201	696	2.039	466
Interests received	16.656	74.510	11.305	41.727
Total inflows / (outflows) from investing activities (b)	-88.411	-24.377	-84.125	-16.806
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	0	1.883.521	0	874.637
Repayments of loans	-5.440.713	-2.204.810	-4.698.444	0
Total inflows / (outflows) from financing activities (c)	-5.440.713	-321.290	-4.698.444	874.637
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	1.231.169	-3.040.987	851.785	-2.939.996
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	9.997.002	9.738.045	7.108.044	6.140.053

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

4 Notes of the Interim Financial Statements for the nine-month period of 2015

4.1 General Information about the Company and the Group

The parent company, SIDMA S.A., is a Société Anonyme, listed at ASE (STEEL), which operates in processing and trading steel products.

The company's headquarters are located in Chalandri (at 30 VASILEOS GEORGIOU ST., 152 33) ATHENS, while the Company Management central office is located at 54thkm of ATHENS – LAMIA N.R., 320 11 INOFYTA and its website is www.sidma.gr.

Following the decision of ASE Board of Directors as at 5/4/2012, the Company's shares are traded in surveillance category. Apart from the Company SIDMA S.A., the Consolidated Financial Statements include the following companies under the purchase method:

- PANELCO S.A (94% subsidiary), operating in production and manufacturing of metal and thermo-insulating elements. The company's headquarters are also located in Chalandri (at 30 VASILEOS GEORGIOU ST., 152 33) ATHENS, while the Company Management central office is located at 54th km of ATHENS – LAMIA N.R., 320 11 INOFYTA .
- "SIDMA WORLDWIDE LIMITED" (100% subsidiary), a holding company domiciled in Cyprus. .
- 100% subsidiaries «SIDMA Romania SRL" domiciled in Romania and "SIDMA Bulgaria S.A.", domiciled in Bulgaria, with the same objective purpose as that of the parent company through the Cyprian holding company "SIDMA WORLDWIDE LIMITED».

The attached financial statements were approved by the Company's Board of Directors on 24/11/2015 and are available on the Company's website www.sidma.gr.

4.2 Basis for preparation of financial statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the nine-month period that ended as at 30/09/2015, have been prepared according to the principle of historical cost, as amended by the readjustment of specific assets at fair values and the going concern principle. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union till 30/09/2015 and specifically according to the provisions of IAS 34 "Interim Financial Reporting". The presentation currency is Euro (the currency of the Company's domicile)

4.3 Key Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements for the first nine months of 2015 are consistent with those followed in the preparation of financial statements for the year ended as at 31.12.2014, apart from the below mentioned changes to Standards and Interpretations effective as from 1/1/2015 (see Note 4.3.1). Thereby, the attached nine-month Interim Financial Statements should be read in conjunction with the last published Annual Financial Statements as of

31.12.2014, which include a full analysis of the accounting policies and valuation methods followed by the group.

4.3.1 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 recognizes 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.

4.4 Accounting Estimates and Assumptions

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

The Company Management makes accounting estimates and assumptions with respect to the development of the future events which, by definition, will scarcely coincide with the respective actual results. The main estimates and judgements referring to the events whose development could affect the items of financial statements after 30.09.2015 mainly concern provisions for contingent taxes, provisions for impairment of inventory, participating interest and receivables as well as estimates regarding the useful life of depreciable fixed assets.

4.5 Financial Risk Management

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

The intermediate condensed financial information does not include the analysis of financial risk management and the disclosures presented in the annual financial statements and, as a consequence, it should be examined in combination with the annual financial statements as of December 31st 2014.

As regards liquidity risk management, the company makes constant efforts to minimise its needs in working capital. In addition, it has enough cash disposable at any time, as well as signed contracts in order to 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 as at September 30, 2015 and at December 31, 2014 respectively, is as follows:

Group	30/9/2015			
	Up to 6 months	6-12 months	1-5 years	More than 5 years
Borrowings	48.097.882	50.526.183	8.155.967	-
Trade Payables	19.357.187	-	-	-
Other Payables	3.633.632	-	-	-
Total	71.088.701	50.526.183	8.155.967	-

Group	31/12/2014			
	Up to 6 months	6-12 months	1-5 years	More than 5 years
Borrowings	55.249.494	2.874.859	53.787.397	-
Trade Payables	19.155.387	-	-	-
Other Payables	2.638.076	-	-	-
Total	77.042.957	2.874.859	53.787.397	-

As at September 30, 2015, the total of the Company's and the Group's current liabilities exceeds the total value of their current assets by an amount of € 48.536 k. and € 57.837 k. respectively. Moreover, the Group's Equity has been presented negative,

The latest developments in Greece expressed through the imposition of the capital controls, as well as the estimated difficult adoption of the medium-term bail-out plan 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 unfavourable economic environment, the prospects of domestic companies are still negative and will potentially have an adverse effect on the companies operating in Greece, which, however, cannot be estimated at the moment.

The Group monitors the extreme current conditions experienced by the Greek economy during the current year nine-month period, the impact of the capital controls, while it 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.

Despite the general negative domestic economic conditions, at the reporting date of the interim Consolidated Financial Statements, the Group, maintains satisfactory capital adequacy and liquidity. Also, the Group companies continue to regularly pay their obligations to domestic suppliers, the State as well as their pension contributions, while foreign transactions are not expected to create further problem, as hitherto they have been properly conducted till currently.

To address the above and in the case of a possible need to enhance the liquidity, the Group Management, beyond the cost saving program which is already implemented, assesses possible plans and actions which can bring significant benefits. In particular, it assesses a number of actions in order to improve its financial position such as restructuring schemes, limiting support costs and exploitation of the assets that may generate benefits without affecting the operational stability of the Group's companies. Also SIDMA S.A.'s Shareholders extraordinary general meeting of held on 23/11/2015 approved the merger by absorption of the subsidiary company "PANELCO SA" (owned by 94%). Group's management expects that this merger will reduce even more the total operating expenses of the Group's accounts.

4.6 Group's structure

The parent company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of the share capital owned, the consolidation method applied and the country of their primary location as at 30/09/2015, are presented in the following table:

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

During the current nine-month period, there was no change in the above percentages versus the previous year.

The Consolidated Financial Statements of SIDMA S.A. Group are included under Equity Method, in the Consolidated Financial Statements of VIOHALCO S.A. group of companies, located in Brussels. The percentage applied for the consolidation of the period 01/01/2014 – 30/09/2015 is calculated at 24.88%.

According to the decision of the company's extraordinary general meeting on 23/11/2015, the merger of the company with the subsidiary PANELCO S.A. has been approved with the method of absorption of the latter by the former. The merger will be treated 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 as at 30/06/2015.

Within the period, the company carried out a share issue of € 30.000 of its wholly owned company «SIDMA WORLDWIDE LIMITED», based in Cyprus.

4.7 Operating Segments

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

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

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

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

Operating Segments								
Period from 1/1-30/9/2015					Period from 1/1-30/9/2014			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	63.987.759	7.723.948	0	71.711.708	66.067.424	8.755.486	0	74.822.910
Intercompany sales	53.847	0	-53.847	0	21.239	0	-21.239	0
Total sales per segment	64.041.606	7.723.948	-53.847	71.711.708	66.088.662	8.755.486	-21.239	74.822.910
Profit from operations	145.560	-245.733	-5.127	-105.300	-1.488.949	5.192	4.499	-1.479.258
Profit before taxes	-3.980.092	-704.430	-5.127	-4.689.649	-5.839.739	-444.803	4.499	-6.280.042
Profit after taxes	-4.815.834	-686.338	-3.889	-5.506.062	-6.217.439	-432.375	4.095	-6.645.719
Period from 1/1-30/9/2015					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	103.680.051	14.828.403	-236.871	118.271.583	110.785.720	16.383.304	-177.391	126.991.633
Total assets	103.680.051	14.828.403	-236.871	236.543.167	110.785.720	16.383.304	-177.391	126.991.633
Liabilities								
Segment long-term and short-term liabilities	120.400.404	12.673.103	-160.401	132.913.106	122.485.827	13.494.583	-45.173	135.935.237
Total liabilities	120.400.404	12.673.103	-160.401	132.913.106	122.485.827	13.494.583	-45.173	135.935.237

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

Amounts in Euro Company	1/1-30/9/2015			1/1-30/9/2014		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	35.499.013	3.086.963	38.585.976	36.713.439	3.576.778	40.290.216
PANELCO S.A.	5.805.204	1.903.651	7.708.855	6.984.594	1.761.435	8.746.029
SIDMA BULGARIA S.A.	0	11.757.964	11.757.964	0	10.302.012	10.302.012
SIDMA ROMANIA SRL	0	13.658.912	13.658.912	0	15.484.653	15.484.653
Total	41.304.218	30.407.490	71.711.708	43.698.032	31.124.878	74.822.910

4.8 Property, Plant and Equipment

The Group and the Company property, plant and equipment as at 30/09/2015 are shown in the following tables:

Tangible Assets	Group						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Book Value							
Book Value at 01 January 2014	17.237.400	31.527.950	27.937.434	1.831.962	2.027.734	110.084	80.672.564
Additions	0	2.339	22.833	2.862	13.874	63.453	105.361
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	2.925.473	920.071	2.731.009	0	0	0	6.576.552
Transfer of depreciation due to revaluation of fixed assets	0	-8.496.781	-13.547.591	0	0	0	-22.044.372
Transfers	-5.648	28.614	78.144	30.662	28	-135.329	-3.529
Exchange differences	833	2.416	1.765	80	134	0	5.228
Book Value at 31 December 2014	20.158.058	23.984.609	10.502.063	1.746.028	1.968.065	37.958	58.396.781
Accumulated Depreciation							
Accumulated Depreciation at 01 January 2014	0	-7.499.040	-16.666.490	-1.493.234	-1.721.651	0	-27.380.416
Depreciation cost in P&L	0	-997.741	-1.370.701	-96.170	-99.694	0	-2.564.305
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	1.970	60.262	72.480	0	134.712
Accumulated Depreciation at 31 December 2014	0	0	0	-1.529.142	-1.748.864	0	-3.278.006
Net Book Value							
Net Book Value in 31 December 2014	20.158.058	23.984.610	10.502.064	216.886	219.200	37.958	55.118.775
Book Value							
Book Value at 01 January 2015	20.158.058	23.984.609	10.502.063	1.746.028	1.968.065	37.958	58.396.781
Additions	0	10.000	19.324	0	34.381	13.288	76.993
Sales or Deletions	0	0	-7.444	-59.000	-1.294	0	-67.738
Transfers	0	-19	-6.581	-50	6.650	0	0
Exchange differences	28.892	42.441	21.771	287	587	0	93.978
Book Value at 30 September 2015	20.186.949	24.037.032	10.529.133	1.687.265	2.008.389	51.246	58.500.015
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	-547.808	-682.125	-90.818	-60.495	0	-1.381.246
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	19	58.330	1.045	0	59.394
Accumulated Depreciation at 30 September 2015	0	-547.808	-682.106	-1.561.630	-1.808.315	0	-4.599.859
Net Book value							
Net Book Value in 30 September 2015	20.186.949	23.489.224	9.847.027	125.635	200.074	51.246	53.900.156

Tangible Assets	Company						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Book Value							
Book Value 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
Book Value 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
Net Book Value							
Net Book Value in 31 December 2014	14.852.072	16.108.417	6.238.213	180.710	153.446	0	37.532.858
Book Value							
Book Value 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	25.060	1.763	38.784
Sales or Deletions	0	0	-7.425	-59.000	-343	0	-66.768
Book Value at 30 September 2015	14.852.072	16.118.417	6.232.750	1.252.566	1.559.671	1.764	40.017.239
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	-369.383	-339.128	-84.399	-44.080	0	-836.990
Depreciation of sold or deleted assets	0	0	0	58.330	343	0	58.673
Accumulated Depreciation at 30 September 2015	0	-369.383	-339.128	-1.156.925	-1.425.245	0	-3.290.681
Net Book value							
Net Book Value in 30 September 2015	14.852.072	15.749.034	5.893.622	95.641	134.426	1.764	36.726.558

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

31st of December 2014 is reported as the reporting date regarding the estimates, which resulted in the fair values of land, buildings and machinery of the Company and the Group. This date is related to the condition of assets, the situation dominating the real estate property market and the economic conditions in the areas, where the related assets are located and the demand and supply conditions prevailing there. The effect (income) on the income statement, arising from depreciations and amendments to the useful life of the assets for the nine-month period of 2015 amounts, for the Group, to approximately € 351 k and for the Company – to approximately € 286 k.

Based on as of 30/06/2014 decision of the Board of Directors, the Company classified the machinery about to be disposed of net value 2.231.552€ as held for sale. As at 30/09/2015, the company is still in the process of negotiations with the potential buyers, but it has not yet achieved an agreement on disposal of the machines. Given the advanced stage of negotiations with potential customers, also the difficult situation on the Greek market, the Management estimates that it will soon conclude the negotiations regarding the disposal of the machines.

4.9 Intangible Assets

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Book Value 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
Net 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
Book Value 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
Net Book Value in 31 December 2014	419.115	47.996	467.111
Additions	0	30.274	30.274
Sales or Deletions	0	0	0
Depreciation	0	-20.556	-20.556
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	46	46
Book Value at 30 September 2015	419.115	1.424.609	1.843.724
less: Accumulated depreciation	0	-1.366.902	-1.366.902
Exchange differences	0	53	53
Net Book Value in 30 September 2015	419.115	57.759	476.874

The goodwill arose from the acquisition of the subsidiary in Romania, which is considered as a cash flow generating unit, and consists of one operating sector (Steel).

Goodwill impairment test is conducted annually and when indications of impairment appear. Under those circumstances management record the impairment loss in the Group's account.

	Company	
	Software programs	Grand Total
Book Value at 01 January 2015	1.194.993	1.194.993
less: Accumulated depreciation	-1.134.726	-1.134.726
Net 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
Book Value at 31 December 2014	1.212.978	1.212.978
less: Accumulated depreciation	-1.171.108	-1.171.108
Net Book Value in 31 December 2014	41.870	41.870
Additions	28.684	28.684
Sales or Deletions	0	0
Depreciation	-18.014	-18.014
Depreciation of sold or deleted assets	0	0
Book Value at 30 September 2015	1.241.662	1.241.662
less: Accumulated depreciation	-1.189.122	-1.189.122
Net Book Value in 30 September 2015	52.540	52.540

4.10 Customers and other trade receivables

Trade receivables as at 30/09/2015 are analysed below:

	Group		Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Customers	24.745.317	27.048.603	14.099.895	16.257.484
Notes receivable	1.595.333	1.220.170	20.000	85.745
Cheques receivable	10.357.824	15.074.961	8.695.586	12.573.024
Less: Impairment provisions	-3.262.094	-3.139.771	-1.071.735	-1.001.735
Total	33.436.379	40.203.962	21.743.746	27.914.518

The company monitors the receivables outstanding balances and makes provisions for doubtful debts on an individual client basis, if the collection is considered doubtful by the Management.

As a measure for the identification for such hard to collect receivables, the company uses methods such as ageing of the balance, bankruptcy of the debtor and objective difficulties faced by the debtor.

4.11 Share capital

The share capital of SIDMA SA consists of 10,000,000 ordinary shares of nominal value € 1.35. All shares provide equal rights to receive dividends and capital repayments and represent one vote at the General meeting of the Company's shareholders. There was no change during the current period.

4.12 Borrowings

The financial obligations of the Group and the Company as of 30./09/2015 are analysed below:

	Group		Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Long-term liabilities				
Bond loans	61.192.187	61.106.011	54.022.612	53.938.811
Long-term bank loans	1.949.397	2.205.558	0	0
Derivative Financial Instruments	3.674	6.149	3.674	6.149
Less: Non-current bank loans payable within next year	-54.989.291	-9.702.084	-53.828.494	-8.468.124
Total long-term liabilities (a)	8.155.967	53.615.633	197.792	45.476.836
Short-term liabilities				
Short-term bank loans	38.562.005	37.882.366	14.498.000	13.658.601
Financing through factoring	5.072.768	10.711.667	4.429.925	9.956.151
Total short-term liabilities (b)	43.634.773	48.594.033	18.927.925	23.614.752
Non-current bank loans payable within next year (c)	54.989.291	9.702.084	53.828.494	8.468.124
Grand Total (a)+(b)+(c)	106.780.031	111.911.750	72.954.211	77.559.711

As regards the total borrowings (long term and short term loans), the following table of future payments for the Group and the Company on 30/09/2015 and 31/12/2014 is presented below as follows:

	Group		Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Up to 1 year	98.624.064	58.296.117	72.756.420	32.082.875
Between 1 and 2 years	8.155.967	53.480.072	197.792	45.341.275
Between 2 and 5 years	0	135.561	0	135.561
More than 5 years	0	0	0	0
Total	106.780.031	111.911.750	72.954.211	77.559.711

Bond Loans issued by the Company and the Group are simple, non-convertible and are divided into simple bearer bonds, offering the holders the right to obtain the interest, they have a duration of three (3) to five (5) years, while the highest payment amounts are due to at their maturity date.

The terms of the above Bond Loans take into consideration cases of termination which include, among others, the case of undue payments, non-compliance with the general and financial guarantees given etc. In addition, the terms of as of € 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 € 12,104 k. (RON 40,207 k. and BGN 5,869 k.)

Bond Loans of SIDMA S.A.

- According to the decision of the Annual General Meeting of the Shareholders of SIDMA S.A. of 16/6/2011, as well as to the relative authorization to the Board of Directors, on August 30th 2011 the Company issued a 49,000,000 € ordinary Bond Loan with five years total duration. The holders of the bond loan were "EUROBANK ERGASIAS BANK SA., NATIONAL BANK OF GREECE S.A., PIRAEUS BANK S.A., COMMERCIAL BANK OF GREECE S.A., ALPHA BANK S.A." and "HSBC BANK PLC" while "EUROBANK ERGASIAS S.A assumed to be the manager of payments and the representative of the holders. The Loan was taken in order to refinance the existing bank loan of "SIDMA S.A.". On 30/09/2015, the outstanding balance of the loan amounted to € 48,669 k.

On 17/11/2014 terms of the Common Bond loan of 49,000 thousand € were amended, so that the installments due in 2014 were extended and transferred to September 2016. On 30/09/2015 the above bond loan was classified as "Long term liabilities payable in the next fiscal year".

- On 1/3/2012 the Company issued a € 1,100,000 Bond Loan with five years total duration with "COMMERCIAL BANK OF GREECE S.A.", in order to finance the Photovoltaic Park. On 30/09/2015, the outstanding balance of the loan amounted to € 456 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 28/05/2012, 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 30/09/2015 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 30/09/2015 the outstanding balance of the loan amounted to € 3,657 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 September 28, 2015 the Company modified the loan agreement, which prolonged the repayment period until February 2017. On 30/09/2015 the outstanding balance of the loan amounted to € 3,512 thousand.

The average loan interest for the Group amounted to 5.3% and for the Company to 5.2%.

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 cash flow hedging of 456 k book value.

4.13 Income Tax

Under the provisions of Law 4334/2015 published on 16/07/2015, the corporate income tax rate for profits arising in the tax years starting from 01/01/2015 and onwards increased from 26% to 29%.

	Taxation			
	Group		Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Deferred Tax	-816.412	25.947	-826.643	-95.673
Tax audit differences	0	-391.623	0	-391.623
Total	-816.412	-365.677	-826.643	-487.297

4.14 Turnover (Sales)

Sales for the period ended 30/09/2015 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Amounts in Euros	1/1-30/9/2015		1/1-30/9/2014	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	31.647.709	20.702.963	35.622.726	25.128.101
51.52 Wholesale of metals and metal ores	29.274.561	14.559.392	27.994.884	13.979.351
28.11 Manufacture of metal structures and parts of structures	7.368.364	0	8.326.508	0
28.51 Treatment and coating of metals	2.672.084	2.672.084	2.149.604	2.149.604
35.11 Production of Electricity from Photovoltaic Systems	312.063	312.063	338.112	338.112
27.22 Manufacture of steel tubes	436.927	436.927	391.076	391.076
Grand Total	71.711.708	38.683.429	74.822.910	41.986.243

Apart from the aforementioned sales, in the nine-month period of 2015, the parent Company performed sales on behalf of third parties (consignment) amounting to € 21.404.594 versus € 21.827.522 recorded in the comparative last period. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

4.15 Earnings per share

	Group		Company	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Profit/loss to the Shareholders of the parent company	-5.464.881	-6.619.759	-4.167.278	-4.736.318
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,5465	-0,6620	-0,4167	-0,4736

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.

4.16 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. Financial years 2008, 2009 and 2010 remain unaudited.

The parent company, as well as PANELCO S.A., for years 2011, 2012, 2013 have been audited according to Article 82, paragraph 5 of Law 2238. For the fiscal year 2014, the parent company, as well as PANELCO S.A., have been audited in accordance with Article 65A of Law 2238/1994.

As regards 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.

4.17 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 September 2015 the Group and the Company had the following contingent assets & liabilities:

Receivables

- Issuance of letters of guarantees as assurance for receivables, amounting to € 1,950 thousand and € 1,924 thousand for the Group and the Company respectively.
- Issuance of performance guarantees amounting to € 601 thousand and 17 thousand for the Group and the Company respectively.
- Issuance of letter of guarantees as assurance for payables, amounting to € 1,912 thousand for the Group and the Company respectively, for loans of approximately € 1,680 thousand.
- Guarantees (cheques receivable) amounting to € 4,600 thousand for the Company as assurance for loans of approximately € 7,500 thousand.
Guarantees (cheques receivable and ceded receivables-invoice factoring) amounting to € 4,600 thousand, for loans of approximately € 10,200 thousand for the subsidiaries in Romania and Bulgaria.
- Moreover, corporate guarantees amounting to € 13.8 million have been issued to ensure bank financing of the Group subsidiaries.

Encumbrances

The existing real estate mortgage liens on the assets of the Group and the Company's' are described as follows:

- 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 € 2.5 million on 30/09/2015.
- b) A mortgage for an amount of € 49 million on real properties of the company, located in Aspropyrgos in the Prefecture of Attica (Location Mavri Yiora, Megaridos str.) and admeasuring in total 35344.16 square meters, 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 and at Oraiakastro (Thessaloniki).
- 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.

Also, there is a mortgage for an amount € 1.5 m. on machinery of SIDMA ROMANIA.

For loans amounting to € 49 m. of the company and € 3.1 m. of SIDMA ROMANIA a floating security agreement have been signed for inventories of amount € 5 m. and € 1 m. respectively.

4.18 Fair value of financial instruments

The Group uses the below hierarchy for definition and disclosures of financial instrument fair value per measurement technique:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: measurement techniques according to which all inputs having significant effect on documented fair value are observable directly or indirectly.
- Level 3: techniques using inputs for the asset or liability that are not based on observable market data.
- The following tables present the financial assets and liabilities measured at fair value at recurring basis as at 30/09/2015 and 31/12/2014.

30.09.2015	Group			Total
	Level 1	Level 2	Level 3	
Liabilities				
Interest Rate Swaps	0	-3.674	0	-3.674
Total	0	-3.674	0	-3.674
Fair Values	0	-3.674	0	-3.674

31.12.2014	Group			Total
	Level 1	Level 2	Level 3	
Liabilities				
Interest Rate Swaps	0	-6.149	0	-6.149
Total	0	-6.149	0	-6.149
Fair Values	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

4.19 Number of Personnel

No. of persons	Group		Company	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Average no. of personnel	207	214	107	113

4.20 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30/09/2015:

1. Sales of goods and services

Amounts in euros	1/1-30/9/2015		1/1-30/9/2014	
	Group	Company	Group	Company
Sales of goods and services				
Subsidiaries	0	97.453	0	1.695.561
Other companies of the group	1.762.493	873.569	1.705.350	875.628
Total	1.762.493	971.022	1.705.350	2.571.189

Amounts in euros	1/1-30/9/2015		1/1-30/9/2014	
	Group	Company	Group	Company
Other income				
Subsidiaries	0	12.355	0	39.322
Other companies of the group	1.904.058	1.571.831	1.877.960	1.549.454
Total	1.904.058	1.584.185	1.877.960	1.588.776

2. Purchases of goods and services

Amounts in euros	1/1-30/9/2015		1/1-30/9/2014	
	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	0	393.791	0	85.963
Other companies of the group	14.983.754	4.742.284	12.597.382	2.870.579
Total	14.983.754	5.136.075	12.597.382	2.956.542

Amounts in euros	1/1-30/9/2015		1/1-30/9/2014	
	Group	Company	Group	Company
Other expenses				
Subsidiaries	0	1.050	0	368
Other companies of the group	134.132	119.777	165.212	154.042
Total	134.132	120.827	165.212	154.409

3. Receivables

Amounts in euros	1/1-30/9/2015		1/1-31/12/2014	
	Group	Company	Group	Company
Receivables				
Subsidiaries	0	4.528	0	88.424
Other companies of the group	1.496.104	1.108.941	1.529.398	971.268
Total	1.496.104	1.113.469	1.529.398	1.059.692

4. Payables

Amounts in euros	1/1-30/9/2015		1/1-31/12/2014	
	Group	Company	Group	Company
Payables				
Subsidiaries	0	431.234	0	32.865
Other companies of the group	21.611.760	12.832.760	13.701.039	10.691.300
Total	21.611.760	13.263.994	13.701.039	10.724.165

5. Management & Director's Fees

The Management & Director's fees for the Group and the Company for the period 01/01/2015 to 30/09/2015 are as follows:

Amounts in euros	Group		Company	
	1/1-30/9/2015	1/1-30/9/2014	1/1-30/9/2015	1/1-30/9/2014
Management Fees	561.228	525.578	291.815	283.128
Board of Directors fees	177.881	191.866	139.700	161.117
Total	739.109	717.444	431.515	444.244

Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and the Management.

4.21 Post Balance Sheet Events

The decision as of 11/23/2015 of the General Assembly of the company's shareholders approved the merger of the company with its subsidiary PANELCO S.A. by absorption of the latter by the former, based on the data of the Balance Sheet of 30/06/2015.

Apart from the aforementioned, there are no other events after the end of the reporting period that would have a significant effect on the financial statements or operation of the Company and Group.

Halandri – November 24, 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