SIDMA S.A.
STEEL PRODUCTS

Company's No 7946/06/B/86/2 in the register of Societes Anonymes
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INTERIM FINANCIAL STATEMENTS AS OF
JUNE 30, 2016
According to article 5 of Law 3556/2007

September 2016

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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 1.1.2016 to 30.06.2016, 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 entities 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, September 27, 2016

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, 2016, 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, included in the six-month Financial Report according to 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 would like to draw your attention to the explanatory Note 5.5 to the interim financial information, making reference to the fact that due to accumulated losses as at June 30, 2016, the total of the Group and Company Equity was recorded as negative and as a result the provisions of article 48 of Law 2190/1920 apply. Moreover, the total value of the Company and Group current liabilities exceeds the total value of its current assets by an amount of € 54.506K and € 69.175K respectively, which may indicate the existence of uncertainty regarding Group's and Company's ability to continue as a going concern. As stated in the explanatory note 5.5, Group's Management has planned appropriate actions in order to enhance Group's and Company's financial position and going concern, condition which has been taken into account for the preparation of the accompanying separate and consolidated condensed financial information according to the going concern principle.

Our opinion is not modified with respect to this matter.

Report on Other Legal and Regulatory Requirements

Based on our review, no inconsistency or accounting mismatch has been identified between the items included in the six-month Financial Report, according to article 5 of Law 3556/2007 and the condensed interim financial information.

Palaio Faliro, September 27, 2016

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 Semi-Annual Board of Directors' Management Report on the Financial Statements for the period from 1 January to 30 June 2016

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 (01.01.2016-30.06.2016) it was compiled and is in line with the relevant stipulations of the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission and especially the Decisions article 3 no. 1/434/03.07.2007 and article 4 no. 8/754/14.04.2016.

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.

Also, it contains a description of the principal risks and uncertainties that could affect the Group and the Company during the second half of 2016 and the most significant transactions between the Company and related parties.

3.2 Financial Performance and Position

In the first semester of 2016, SIDMA Group recorded rising sales volumes and a significant improvement in its results at both operating and pre-tax levels, mainly due to the increased contribution of the parent company and the subsidiaries in Romania and Bulgaria.

Namely, during the first semester of the year the consolidated turnover of SIDMA amounted to € 51.7 million compared to € 50.4 million in the corresponding period of 2015 or 2.4% higher, while together with consignment sales it amounted to € 65.4 million, decreased by 0.7% compared to the one last year but with the average selling price of its products reduced by 10%. Moreover, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 2,826 thousand compared to € 1,023 thousand last year, mainly due to the significant increase in gross profit by 63% or € 2.7 million approximately. Last but not least, earnings before taxes improved by 57% compared to the same period last year or € 1.7 million, representing a loss of € 1.3 million.

At Company level, in the first semester of the year SIDMA's turnover was set to €35.6 million from €29.2 million, presenting an increase of 22% while together with dealership sales it was set to €49.4 million from €44.6 million in the corresponding period of 2015. However, it is worth mentioning that this year's results include the sales of the subsidiary PANELCO which was absorbed at the end of last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to profits of € 2,5 million from € 0,75 million in the corresponding period last year, while earnings before taxes amounted to losses of € 1.0 million, improved by 47% or € 0.9 million compared to those of the corresponding period last year including exceptional provisions of € 500 thousand for the impairment of bad debts. Without these provisions earnings before taxes, depreciation and amortization (EBITDA) and losses before taxes would have improved by 267% and 72% respectively. The improvement recorded in both operating results and earnings before taxes, and mainly at company level, is due to an improvement in gross profit by 97% or € 2.7 million approximately.

As for the subsidiaries in the Balkans, SIDMA Bulgaria recorded a reduction in its turnover by 6% and SIDMA Romania a reduction by 2% compared to the first semester of 2015, but with the average selling price decreased by 12% in Bulgaria and by 14% in Romania respectively compared to last year. Namely, the turnover of SIDMA Bulgaria amounted to € 7.5 million compared to € 8.0 million, while the turnover of SIDMA Romania amounted to € 8.8 million compared to € 9.1 million in the first semester of 2015.

The Group's liquidity amounted to € 8.8 million. In recent years, the company's Management has taken a series of actions that involve reducing the Group's operating costs drastically as well as bolstering up the structure of its operating activities. The cost reduction achieved since the beginning of the crisis is more than 45%. This reduction pertains to a cut in wage costs and expenses, the restructuring of structures and the limitation of supporting expenditure, without affecting the smooth operation of the Group.

Moreover, the company's Management is taking a series of actions in order to bolster up the Group's liquidity and financial position including among others the disposal of assets, further reduction of credit provided to customers and the simultaneous retention/enhancement of the gross profit percentage. At this point, it is worth mentioning that the credit period granted to customers was shortened by 16,5% while the gross profit percentage was improved by 62% compared to the corresponding period last year.

Ordinary and Extraordinary General Meeting Resolutions

19 shareholders representing 77.25% of the share capital and voting rights attended the Ordinary General Meeting of company shareholders that was held in Athens on May 26, 2016 and unanimously approved the following:

- The activity report of the Board of Directors and Auditors and the Annual Financial Statements of the fiscal year 2015
- Discharge of the members of the Board of Directors and the Chartered Auditor for 2015;
- Election of Chartered Auditors and approval of their fees for 2016;
- The fees paid to BoD members with respect to dependent labour relation for 2015 and preliminary approval of their fees for 2016;
- Election of a new Board of Directors;
- Election of the members of the audit committee in line with article 37 of Law 3693/2008;
- Providing consent for the completion of Article 4 of the company's statutes with the scope of work of the subsidiary PANELCO SA which absorbed on the 12/29/2015.
- To take measures in accordance with Article 48 of Codified law 2190/1920 due to the reduction of the company's equity to less than one tenth of its share capital.

3.2.1 Basic Financial Ratios of the Group's consolidated results

The major financial accounts of the financial year 1/1-30/06/2016 are presented below:

Group	01.01 - 30.06.2016	01.01 - 30.06.2015	Δ (%)
Turnover	51.696.834	50.466.758	2,4%
Consignment Sales	13.703.397	15.393.112	-11,0%
Total Sales	65.400.230	65.859.870	-0,7%
Operating Results (EBITDA)	2.826.976	1.023.205	176,3%
Earnings before taxes	-1.322.792	-3.056.477	-56,7%
Net Earnings after Taxes and Minority Interests	-1.249.478	-3.323.044	-62,4%
Gross Margin	12,8%	7,8%	63,3%
EBITDA Margin	5,5%	2,0%	169,7%
Net Profit Margin	-2,4%	-6,6%	-63,3%

Company	01.01 - 30.06.2016	01.01 - 30.06.2015	Δ (%)
Turnover	35.650.534	29.184.738	22,2%
Consignment Sales	13.703.397	15.393.112	-11,0%
Total Sales	49.353.931	44.577.850	10,7%
Operating Results (EBITDA)	2.249.647	749.765	200,0%
Earnings before taxes	-1.046.183	-1.980.453	-47,2%
Net Earnings after Taxes	-972.870	-2.287.048	-57,5%
Gross Margin	15,42%	9,55%	61,5%
EBITDA Margin	6,31%	2,57%	145,6%
Net Profit Margin	-2,73%	-7,84%	-65,2%

3.3 Important Events in the First Semester of the Current Fiscal Year

The economic activity and the macroeconomic data of the domestic market were significantly affected by the effects of the controls imposed on capital movement (capital controls), as well as by additional fiscal adjustment measures following the agreement and implementation of the measures in the new support package. More specifically, according to the Hellenic Statistical Authority, the GDP rate of change for the first and second quarter of 2016 stood at -0.8% and -0.1% respectively. However, SIDMA managed to increase its volume of sales compared to the first semester of 2015, attaining a greater market share.

Moreover, SIDMA Bulgaria recorded a significant improvement at both operating profits and income before tax levels compared to last year. EBITDA amounted to € 291 thousand while profit before taxes were marginally negative at € - 8 million. Both figures were improved by 37% and 92% respectively compared to last year. The company's Management is now aiming to reduce its financial expenses by pooling together its loans under a syndicated loan with a reduced interest rate.

Similarly, SIDMA Romania recorded a considerable improvement at operating profits compared to last year's resulted to € 301 thousand improved by 142%, while recorded losses before taxes € 254 thousand improved by 45% compared to last year's. The company's Management is focused on increasing its sales volume while maintaining the already improved gross profit percentage.

3.4 Risk Management

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

3.4.1 Credit Risk

The Parent company implies a policy of credit insurance through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. Retail sales are made in cash. On 30/06/2016, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department, charged with assessing the creditworthiness of its customers as well as determining their credit limits.

3.4.2 Interest Rate Risk

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

3.4.3 Liquidity Risk

On 30/06/2016, the Group maintained reserves of € 8,8 million. The Group's standard practice is not to make use of all available lines, but to have disposable credit limits or cash flows at least 15% of the total on any occasion.

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

On 31/12/2015, the equity of the company was negative mainly due to the absorption of the subsidiary PANELCO and therefore, from that date and because of the losses of the period 01.01.2016-30.06.2016, there were effective the conditions for the application of the provisions of Article 48 of CL 2190/1920. However, the Management is examining to take immediate measures to address the negative equity.

On June 30, 2016 the total value of the Company's and the Group's short-term liabilities exceeded the total value of their circulating assets by an amount of € 54.505 thousand and € 69.175 thousand respectively. However, € 56.335 thousand pertain to long-term bond loans of the company that are classified as short-term loans, due to their expiration within 12 months from the issue date. The Management is currently in the process of renegotiating with the lending banks in order to sign a new long-term loan agreement. These negotiations aim to achieve time shift capital payment, further reduction in the cost of borrowing, as well as the renewal of existing untapped short-term borrowing lines. The result of this restructuring will be the time-shifting of the major part of the short-term borrowing into long term.

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

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

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

	30/6/2016			
Group	Up to 6 months	6-12 months	1-5 years	More than 5 years
Borrowings	56.497.081	52.306.901	-	-
Trade Payables	21.964.025	-	-	-
Other Payables	4.070.627	-	-	-
Total	**82.531.733**	**52.306.901**	**0**	-

	31/12/2015			
Group	Up to 6 months	6-12 months	1-5 years	More than 5 years
Borrowings	54.389.976	50.213.431	3.406.472	-
Trade Payables	22.272.910	-	-	-
Other Payables	2.946.151	-	-	-
Total	**79.609.037**	**50.213.431**	**3.406.472**	-

3.4.4 Risk of Fluctuation of Raw Material Prices

The Group's gross profit margin is affected positively when raw materials prices are rising in and negatively if this is not the case. However, the Group maintains a permanent contact and a good cooperation with all key suppliers, thus it is directly informed of all developments in the international steel market, taking care to prepare ahead of time and to amend its commercial policy (purchases and sales) according to current trends.

3.4.5 Currency Risk

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

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

3.5 Objectives and Prospects for the rest of 2016

Prospects are positive for the Group in 2016 despite significant uncertainties and challenges. The progress of the parent company in the domestic market as well as the progress of its subsidiaries in the Balkans will be better compared to last year's levels. In Greece it is estimated that the demand in the second half of the year will remain low, mainly due to the delay in the implementation of major projects. SIDMA still maintains high percentages of market share, although this is a market that exhibits a significant lack in consumption compared to the years before the crisis.

In addition, economic activity in the Balkan countries is expected to remain at the levels of the first semester with Bulgaria expecting a growth that exceeds 2.0% and Romania a growth higher than 4.0%. This development is mainly due to the recovery of consumer confidence and the improvement of domestic demand. It is worth mentioning that both countries have one of the lowest debt levels among EU member states.

At a global level and according to the World Steel Association, the apparent consumption of steel in 2016 is expected to show a decrease of 0.8%, while in the 28 member-states of the EU it is expected to increase by 1.4% compared to 2015. The economic environment facing the steel industry continues to be challenging, with China’s slowdown impacting globally across a range of indicators contributing to volatility in financial markets, sluggish growth in global trade and low oil and other commodity prices. The global steel market is suffering from insufficient investment expenditure and continued weakness in the manufacturing sector. In 2016, while we are forecasting another year of contraction in steel demand in China, slow but steady growth in some other key regions including NAFTA (North American Free Trade Agreement) and EU (European Union) is expected.

EU steel prices are projected to increase until the end of the year, because of the containment measures implemented in specific products the Commission through the imposition of antidumping duties on imports from countries with cheaper steel prices. This way European steel companies are protected.

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

Company	Amount in €
STOMANA S.A	2.198.538
SIDENOR STEEL INDUSTRY SA	841.692
CORINTH PIPEWORKS S.A.	68.640
ERLIKON WIRE PROCESSING S.A.	4.659
SIDMA Bulgaria S.A.	7.814
TEKA SYSTEMS S.A.	30.435
ANTIMET S.A.	34.408
ETEM BULGARIA SA	1.575
VIEXAL LTD	5.713
FITCO S.A.	81.595
SIDERAL SHPK	12.059
LESCO	14.023
SYMETAL S.A.	47.507
TOTAL	**3.348.658**

Sales of goods/services

Company	Amount in €
SOVEL S.A.	1.534
SIDENOR STEEL INDUSTRY SA	442.253
SIDENOR S.A. REINFORCING	5.675
ETIL S.A.	64.358
ANOXAL S.A.	3.943
CORINTH PIPEWORKS S.A.	363.735
ANTIMET AE	79.517
ETEM BULGARIA SA	29.510
ATTICA METALIC WORKS S.A.	194.982
CORINTH PIPEWORKS STEEL PROD	61.168
ERLIKON WIRE PROCESSING S.A.	156.826
SIDMA BULGARIA SA	13.538
FITCO SA	3.352
HELLENIC CABLES S.A.	25.023
VIOMAL S.A.	66.409
HALCOR S.A.	12.895
BIANATT SA	3.846
SYMETAL SA	54.733
DOJRAN STEEL LTD	137.030
FULGOR SA	31.866
ANAMET SA	17.190
SIDMA ROMANIA SRL	11.444
TEKA SYSTEMS S.A.	1.594
ECORESET SA	275
AEIFOROS SA	1.193
ETEM SA	1.580
TOTAL	**1.785.467**

Receivables	
Company	**Amount in €**
CORINTH PIPEWORKS S.A.	12.953
ERLIKON WIRE PROCESSING S.A.	10.620
SIDMA ROMANIA SRL	12.705
SIDMA WORLDWIDE (CYPRUS) LIMITED	5.774
ANTIMET S.A.	605.159
HELLENIC CABLES S.A.	9.378
HALCOR S.A.	10.563
ETIL S.A.	64.930
SOVEL S.A.	2.782
CORINTH PIPEWORKS STEEL PRODUCTS	118.715
ATTICA METALIC WORKS S.A.	19.537
VIOMAL S.A.	49.816
ANAMET SA	17.697
SYMETAL SA	40.991
FITCO SA	1.038
BIANATT	5.824
PROSAL TUBES S.A.	-316
DOJRAN STEEL LTD	110.982
FULGOR AE	38.840
SIDENOR STEEL INDUSTRY SA	23.687
ECORESET SA	539
ETEM BULGARIA SA	15.198
ETEM SA	2.839
AEIFOROS SA	1.462
TOTAL	**1.181.714**

Payables	
Company	**Amount in €**
SIDENOR STEEL INDUSTRY SA	5.625.862
SIDENOR S.A. REINFORCING	130.142
CORINTH PIPEWORKS S.A.	3.601.714
SIDMA BULGARIA SA	976
ERLIKON WIRE PROCESSING S.A.	1.814.206
VIEXAL LTD	2.534
TEKA SYSTEMS S.A.	11.708
ANTIMET S.A.	59.035
HALCOR S.A.	18.410
CORINTH PIPEWORKS STEEL PROD	942.224
STOMANA S.A	1.045.612
STEELMET SA	615
SIDERAL SHPK	11.165
LESCO	9.234
ETEM BULGARIA SA	9.977
SYMETAL -ELVAL	24.299
SIDENOR S.A.	-197
TOTAL	**13.307.515**

3.7 Post Balance Sheet Events

There are no 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, 27 September 2016
The Board of Directors

CHAIRMAN

MARCEL-HARIS L. AMARILIO

4 Interim Condensed Financial Statements for the period ended as at 30.06.2016

4.1 Statement of Financial Position

amounts in euros		Group		Company	
		30/06/2016	31/12/2015	30/06/2016	31/12/2015
Assets	Notes				
Non Current Assets					
Tangible Assets	**5.9**	54.659.361	55.672.868	43.375.804	44.204.840
Intangible assets	**5.10**	518.447	488.551	95.626	64.971
Investments in subsidiaries		0	0	11.645.038	11.645.038
Other non current assets		117.077	118.730	101.598	101.078
Deferred Tax Assets		0	0	0	0
		55.294.885	**56.280.148**	**55.218.067**	**56.015.928**
Current Assets					
Inventories		16.921.499	16.829.518	12.546.461	11.400.074
Trade receivables	**5.11**	37.510.847	31.117.567	30.770.531	24.892.909
Other receivables	**5.12**	2.416.664	4.204.146	2.125.776	3.895.628
Cash and cash equivalents		8.814.307	12.273.726	7.519.927	11.039.687
Non-current assets held for sale		0	0	0	0
		65.663.317	**64.424.958**	**52.962.695**	**51.228.298**
Total Assets		**120.958.202**	**120.705.106**	**108.180.762**	**107.244.226**
EQUITY					
Share Capital	**5.13**	13.752.000	13.752.000	13.752.000	13.752.000
Share Premium		9.875.000	9.875.000	9.875.000	9.875.000
Reserves		18.957.471	18.960.635	16.372.208	16.372.208
Retaining Earnings		-59.815.750	-58.567.241	-42.382.003	-41.410.101
Equity of the mother company (a)		**-17.231.278**	**-15.979.606**	**-2.382.796**	**-1.410.894**
Non-controlling interests (b)		0	0	0	0
Total Equity (c)= (a)+(b)		**-17.231.278**	**-15.979.606**	**-2.382.796**	**-1.410.894**
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	**5.14**	0	3.406.472	0	3.406.472
Grants for investments in fixed assets		256.670	279.182	256.670	279.182
Deferred Tax Liabilities		2.166.833	2.240.498	1.932.214	2.005.066
Provision for Retirement benefit obligation		660.342	669.092	638.943	647.693
Total Non-Current Liabilities		**3.350.845**	**6.862.244**	**3.094.828**	**6.605.413**
Current Liabilities					
Current Bank Loans	**5.14**	50.859.377	44.930.467	29.886.866	23.768.023
Trade Payables		21.964.025	22.272.910	17.563.458	17.812.318
Non-current bank loans payable within next year	**5.14**	57.944.606	59.672.940	56.335.209	57.723.543
Other Payables	**5.15**	4.070.627	2.946.151	3.683.197	2.745.824
		134.838.635	**129.822.468**	**107.468.730**	**102.049.707**
Total Equity and Liabilities		**120.958.202**	**120.705.106**	**108.180.762**	**107.244.226**

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

4.2 Statement of Comprehensive Income

amounts in euros	Notes	Group 1/1-30/6/2016	Group 1/1-30/6/2015	Company 1/1-30/6/2016	Company 1/1-30/6/2015
Turnover	**5.17**	51.696.834	50.466.758	35.650.534	29.184.738
Cost of Sales		-45.076.068	-46.509.694	-30.152.080	-26.398.186
Gross Profit		**6.620.766**	**3.957.064**	**5.498.454**	**2.786.552**
Other income		1.894.114	2.034.325	1.322.744	1.369.597
Administrative Expenses		-1.941.268	-1.712.611	-1.543.573	-1.094.431
Distribution/Selling Expenses		-4.232.115	-3.929.727	-3.323.585	-2.723.761
Other expenses		-554.879	-258.523	-549.986	-156.401
Operating Profit (EBIT)		**1.786.618**	**90.528**	**1.404.055**	**181.556**
Finance Costs (net)		-3.092.896	-3.147.845	-2.433.725	-2.162.936
Income from investing operations		-16.514	840	-16.514	928
Profit before taxation		**-1.322.792**	**-3.056.477**	**-1.046.183**	**-1.980.453**
Less: Income Tax Expense	**5.16**	73.313	-296.902	73.313	-306.595
Profit/(loss) after taxation for continued operations		**-1.249.478**	**-3.353.378**	**-972.870**	**-2.287.048**
Attributable to:					
Equity Holders of the parent		-1.249.478	-3.323.044		
Non-controlling interests		0	-30.334		
		-1.249.478	**-3.353.378**		
Other Comprehensive Income					
Amounts reclassified in the P&L in the next periods					
Interest Hedging (swap)		1.364	1.797	1.364	1.797
F.X. Differences		-3.164	-1.985	0	0
Deferred Taxation		-396	-467	-396	-467
Other Comprehensive Income after taxes		**-2.196**	**-655**	**968**	**1.330**
Total Comprehensive Income after taxes		**-1.251.674**	**-3.354.033**	**-971.902**	**-2.285.718**
Attributable to:					
Equity Holders of the parent		-1.251.674	-3.323.699		
Non-controlling interests		0	-30.334		
		-1.251.674	**-3.354.033**		
Profit after taxes per share - (€)	**5.18**	**-0,1227**	**-0,3323**	**-0,0955**	**-0,2287**
Depreciation & Amortization Expense		1.040.358	932.677	845.592	568.210
EBITDA		**2.826.976**	**1.023.205**	**2.249.647**	**749.765**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.
Note: The Company's Statement of Comprehensive Income for the period 01.01-30.06.2016 includes the results of the subsidiary PANELCO SA, which was absorbed by the parent company on 29/12/2015.

4.3 Statements of Changes in Equity

Group								
	SHAREHOLDERS's EQUITY						MINORITY	TOTAL EQUITY
amounts in euros	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
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**
Transfer of reserves L.2238/1994	0	0	0	0	0	**0**	0	**0**
Transactions with the owners	**0**	**0**	**0**	**0**	**0**	**0**	0	**0**
Profit (+)/Loss (-) after taxation					**-3.323.044**	**-3.323.044**	**-30.334**	**-3.353.378**
Other Comprehensive Income								
Interest Hedging (swap)	0	0	0	0	1.797	**1.797**	0	**1.797**
F.X. Differences	0	0	0	-1.985	0	**-1.985**	0	**-1.985**
Income taxes regarding Other Compehensive 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**
Net Equity Balance at 01 January 2016	**13.752.000**	**9.875.000**	**19.239.847**	**-279.211**	**-58.567.242**	**-15.979.606**	**0**	**-15.979.606**
Transactions with the owners								
Profit (+)/Loss (-) after taxation					**-1.249.478**	**-1.249.478**	**0**	**-1.249.478**
Other Comprehensive Income								
Interest Hedging (swap)	0	0	0	0	1.364	**1.364**	0	**1.364**
Revalution of retirement benefits obligation	0	0	0	0	0	**0**	0	**0**
F.X. Differences	0	0	0	-3.164	0	**-3.164**	0	**-3.164**
Income taxes regarding Other Compehensive Income elements	0	0	0	0	-396	**-396**	0	**-396**
Other Comprehensive Income after taxes	**0**	**0**	**0**	**-3.164**	**968**	**-2.196**	**0**	**-2.196**
Total Comprehensive Income after taxes	**0**	**0**	**0**	**-3.164**	**-1.248.510**	**-1.251.674**	**0**	**-1.251.674**
Net Equity Balance at 30 June 2016	**13.752.000**	**9.875.000**	**19.239.847**	**-282.374**	**-59.815.753**	**-17.231.280**	**0**	**-17.231.280**

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

		Company				
amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 2015		**13.500.000**	**9.875.000**	**13.704.109**	**-29.845.183**	**7.233.926**
Transfer of reserves L.2238/1994		0	0	0	0	**0**
Transactions with the owners		**13.500.000**	**9.875.000**	**13.704.109**	**-29.845.183**	**7.233.926**
Profit (+)/Loss (-) after taxation					-2.287.048	**-2.287.048**
Other Comprehensive Income						
Interest Hedging (swap)		0	0	0	1.797	**1.797**
Income taxes regarding Other Compehensive 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**
Net Equity Balance at 01 January 2016		**13.752.000**	**9.875.000**	**16.372.207**	**-41.410.101**	**-1.410.894**
Transactions with the owners		0	0	0	0	**0**
Profit (+)/Loss (-) after taxation					-972.870	**-972.870**
Other Comprehensive Income						**0**
Interest Hedging (swap)		0	0	0	1.364	**1.364**
Revalution of retirement benefits obligation		0	0	0	0	**0**
Income taxes regarding Other Compehensive Income elements		0	0	0	-396	**-396**
Other Comprehensive Income after taxes		**0**	**0**	**0**	**968**	**968**
Total Comprehensive Income after taxes		**0**	**0**	**0**	**-971.902**	**-971.902**
Net Equity Balance at 30 June 2016		**13.752.000**	**9.875.000**	**16.372.207**	**-42.382.003**	**-2.382.796**

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

4.4 Cash Flows Statements

amounts in euros	Group 1/1-30/6/2016	Group 1/1-30/6/2015	Company 1/1-30/6/2016	Company 1/1-30/6/2015
Operating Activities				
Profit before taxation	-1.322.792	-3.056.477	-1.046.183	-1.980.453
Adjustments for:				
Depreciation & amortization	1.062.870	974.427	868.103	572.858
Depreciation of granted assets	-22.512	-41.751	-22.512	-4.648
Provisions	615.519	194.111	614.991	100.826
Income from previous year's provisions	-30.221	-73.411	-30.221	-19.152
Exchange Differences	15.187	-27.698	0	0
Income and expenses from investing activities	14.228	-6.906	14.846	-2.759
Other non cash income/expenses	-10.353	42.857	0	0
Finance Costs	3.111.954	3.223.136	2.440.866	2.190.801
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-155.616	-1.886.840	-1.210.021	-1.596.622
Decrease/(increase) in receivables	-5.142.656	-5.079.597	-4.646.272	-4.262.935
(Decrease)/increase in payables(except bank loans and overdrafts)	593.097	8.581.005	467.147	6.935.751
Less:				
Financial Costs paid	-2.783.348	-3.031.892	-2.168.115	-2.065.457
Total inflows / (outflows) from operating activities (a)	**-4.054.642**	**-189.035**	**-4.717.370**	**-131.790**
Investing activities				
Purchase of tangible and intangible assets	-114.883	-83.086	-109.406	-47.370
Proceeds on disposal of tangible and intangible assets	23.235	2.201	23.235	2.039
Interests received	968	10.979	350	6.922
Total inflows / (outflows) from investing activities (b)	**-90.680**	**-69.907**	**-85.821**	**-38.409**
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	1.283.431	22.681	1.283.431	0
Repayments of loans	-597.529	-1.486.330	0	-1.265.170
Total inflows / (outflows) from financing activities (c)	**685.902**	**-1.463.649**	**1.283.431**	**-1.265.170**
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	**-3.459.420**	**-1.722.591**	**-3.519.759**	**-1.435.369**
Cash and cash equivalents at the beginning of the period	12.273.726	8.765.834	11.039.687	6.256.260
Cash and cash equivalents at the end of the period	**8.814.306**	**7.043.242**	**7.519.927**	**4.820.890**

The accompanying notes form an integral part of these condensed interim six month Financial Statements.
Note: The company's Cash Flow Statement, for the period 01.01-30.06.2016, includes the subsidiary PANELCO SA which was absorbed on 29.12.2015.

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:

- "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».

On 29/12/2015 the Company merged with the subsidiary PANELCO SA through, according to the provisions of Articles 68-78 of L.2190 / 1920, in conjunction with articles 1-5 of L.2166 / 1993 under the transformation balance sheet of 30/06/2015.

The attached financial statements were approved by the Company's Board of Directors on 27/9/2016 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 2016. They have been prepared in compliance with the IAS 34 "Interim Financial Reporting" as part of its annual Financial Statements for fiscal 2016, which will be drawn on 31.12.2016, in compliance with IFRS.

5.3 Changes in Accounting Policies

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 of IFRSs have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2016.

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

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The amendments do not materially affect the Financial Statements.

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

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

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

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments do not materially affect the Financial Statements.

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

In August 2014, the IASB published narrow scope amendments to IAS 27. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The amendments do not materially affect the Financial Statements.

- **Annual Improvements to IFRSs – 2012-2014 Cycle (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB issued Annual Improvements to IFRSs - 2012-2014 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to condensed interim financial statements, IAS 19: Discount rate: regional market issue, and IAS 34: Disclosure of information "elsewhere in the interim financial report". The improvements do not materially affect the Financial Statements.

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

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The amendments do not materially affect the Financial Statements.

5.3.2 New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

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

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

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

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related Interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any material effect. The above have not been adopted by the European Union.

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

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any material effect. The above have not been adopted by the European Union.

- **Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (the IASB postponed the effective date of this amendment indefinitely)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28. The objective of the aforementioned amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. In December 2015, the IASB postponed the effective date of this amendments indefinitely pending the outcome of its research project on the equity method of accounting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any material effect. The above have not been adopted by the European Union.

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

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

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

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

• Amendments to IAS 12: "Recognition of Deferred Tax Assets for Unrealized Losses" (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any material effect. The above have not been adopted by the European Union.

• Amendments to IAS 7: "Disclosure Initiative" (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any material effect. The above have not been adopted by the European Union.

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

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any material effect. The above have not been adopted by the European Union.

• Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any material effect. The above have not been adopted by the European Union.

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.

Accounting estimates and judgments have not changed in comparison with those of 31/12/2015, while containing no unusual events that require further disclosures in relation to the annual Financial Statements. 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 Risk Management

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

5.5.1 Credit Risk

The Parent company implies a policy of credit insurance through insurance companies and, therefore, no significant concentrations of credit risk are generated. Wholesale sales are mainly made to customers with an appropriate credit history. Retail sales are made in cash. On 30/06/2016, the Management believes that there is no material credit risk exposure that has not already been covered by provisions for bad debts. It has also organized a credit control department, charged with assessing the creditworthiness of its customers as well as determining their credit limits.

5.5.2 Interest Rate Risk

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

5.5.3 Liquidity Risk

On 30/06/2016, the Group maintained reserves of € 8,8 million. The Group's standard practice is not to make use of all available lines, but to have disposable credit limits or cash flows at least 15% of the total on any occasion.
The company's financial statements have been prepared based on the principle of going concern.

On 31/12/2015, the equity of the company was negative mainly due to the absorption of the subsidiary PANELCO and therefore, from that date and because of the losses of the period 01.01.2016-30.06.2016, there were effective the conditions for the application of the provisions of Article 47 of CL 2190/1920. However, the Management is examining to take immediate measures to address the negative equity.

On June 30, 2016 the total value of the Company's and the Group's short-term liabilities exceeded the total value of their circulating assets by an amount of € 54.505 thousand and € 69.175 thousand respectively. However, € 56.335 thousand pertain to long-term bond loans of the company that are classified as short-term loans, due to their expiration within 12 months from the issue date. The Management is currently in the process of renegotiating with the lending banks in order to sign a new long-term loan agreement. These negotiations aim to achieve time shift capital payment, further reduction in the cost of borrowing, as well as the renewal of existing untapped short-term borrowing lines. The result of this restructuring will be the time-shifting of the major part of the short-term borrowing into long term.

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

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

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

	30/6/2016			
Group	**Up to 6 months**	**6-12 months**	**1-5 years**	**More than 5 years**
Borrowings	56.497.081	52.306.901	-	-
Trade Payables	21.964.025	-	-	-
Other Payables	4.070.627	-	-	-
Total	**82.531.733**	**52.306.901**	**0**	**-**

	31/12/2015			
Group	**Up to 6 months**	**6-12 months**	**1-5 years**	**More than 5 years**
Borrowings	54.389.976	50.213.431	3.406.472	-
Trade Payables	22.272.910	-	-	-
Other Payables	2.946.151	-	-	-
Total	**79.609.037**	**50.213.431**	**3.406.472**	**-**

5.5.4 Risk of Fluctuation of Raw Material Prices

The Group's gross profit margin is affected positively when raw materials prices are rising in and negatively if this is not the case. However, the Group maintains a permanent contact and a good cooperation with all key suppliers, thus it is directly informed of all developments in the international steel market, taking care to prepare ahead of time and to amend its commercial policy (purchases and sales) according to current trends.

5.5.5 Currency Risk

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

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

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 30/06/2016, 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
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full	HOLDING
SIDMA ROMANIA SRL	0%	100%	100%	Romania	Full	STEEL SERVICE CENTER
SIDMA BULGARIA S.A	0%	100%	100%	Bulgaria	Full	STEEL SERVICE CENTER

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 1.1.2016 – 30.06.2016 is 26,17%.

5.7 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 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 that was merged with the mother company on the 31/12/2015.

Operating Segments								
	Period from 1/1-30/6/2016				Period from 1/1-30/6/2015			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	46.478.444	5.218.390	0	51.696.834	45.853.038	4.613.720	0	50.466.758
Intercompany sales	0	0	0	0	26.071	0	-26.071	0
Total sales per segment	**46.478.444**	**5.218.390**	**0**	**51.696.834**	**45.879.109**	**4.613.720**	**-26.071**	**50.466.758**
Profit from operations	1.828.757	-42.139	0	1.786.618	297.603	-206.165	-910	90.528
Profit before taxes	-931.048	-391.743	0	-1.322.792	-2.541.390	-514.177	-910	-3.056.477
Profit after taxes	-864.702	-384.777	0	-1.249.478	-2.847.136	-505.569	-673	-3.353.378

	Period from 1/1-30/6/2016				Period from 1/1-31/12/2015			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	106.006.245	14.951.957	0	120.958.202	105.830.063	15.571.217	0	121.401.279
Total assets	**106.006.245**	**14.951.957**	**0**	**241.916.405**	**105.830.063**	**15.571.217**	**0**	**121.401.279**
Liabilities								
Segment long-term and short-term liabilities	121.357.353	16.832.128	0	138.189.481	123.805.672	13.575.213	0	137.380.885
Total liabilities	**121.357.353**	**16.832.128**	**0**	**138.189.481**	**123.805.672**	**13.575.213**	**0**	**137.380.885**

Moreover, below are presented the geographic segments.

Amounts in Euro	1/1-30/6/2016			1/1-30/6/2015		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	31.870.280	3.772.326	**35.642.606**	26.716.163	2.425.375	**29.141.538**
PANELCO S.A.	0	0	**0**	3.574.019	1.024.608	**4.598.627**
SIDMA BULGARIA S.A.	0	7.291.062	**7.291.062**	0	7.768.435	**7.768.435**
SIDMA ROMANIA SRL	0	8.763.165	**8.763.165**	0	8.958.158	**8.958.158**
Total	**31.870.280**	**19.826.553**	**51.696.833**	**30.290.182**	**20.176.576**	**50.466.758**

5.8 Effect on period results from the absorbed company PANELCO SA.

Following as of 29-6-2015 decisions, the Boards of Directors of the companies "SIDMA S.A. STEEL PRODUCTS" and "PANELCO S.A." decided on the companies merger through the absorption of the former by the latter, in compliance with the provisions of Articles 1-5, Law 2166/1993 and Articles 68-79, law 2190/1920, defining 30-6-2015 as the balance sheet transition date.
On 7/12/2015, the contractual companies prepared the final Merger Agreement and on 29/12/2015 (Prot. Num. 136336) the decision, approving the merger in question was recorded in G.E.MI. (the General Commercial Registry) under Rec. Num. 482460.

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

(G.E.MI.) as at 29/12/2015. At 29/12/2015, the balance sheet of the Absorbed Company Panelco was prepared for the purposes of transferring the balances to the company SIDMA S.A.

The table below shows the results for the period 1/1 - 30/06/2016 and the respective comparative period 1/1-30 /06/2015, taking into account the effect of the absorbed subsidiary PANELCO SA.

	1/1-30/06/2016			1/1-30/06/2015		
Amounts in EURO	**SIDMA**	**PANELCO**	**TOTAL**	**SIDMA**	**PANELCO**	**TOTAL**
Turnover	**30.432.144**	**5.218.390**	**35.650.534**	**29.173.761**	**4.608.997**	**33.782.758**
Cost of Sales	-25.866.988	-4.285.091	-30.152.080	-26.393.464	-4.260.590	-30.654.054
Gross Profit	**4.565.156**	**933.299**	**5.498.454**	**2.780.297**	**348.407**	**3.128.704**
Other income	1.196.113	126.630	1.322.744	1.364.199	116.444	1.480.644
Administrative Expenses	-1.164.324	-379.249	-1.543.573	-1.094.431	-229.829	-1.324.260
Distribution/Selling Expenses	-2.845.388	-478.196	-3.323.585	-2.723.761	-384.316	-3.108.077
Other expenses	-305.364	-244.622	-549.986	-156.401	-45.218	-201.620
Operating Profit (EBIT)	**1.446.194**	**-42.139**	**1.404.055**	**169.903**	**-194.512**	**-24.609**
Finance Costs (net)	-2.084.120	-349.605	-2.433.725	-2.162.936	-307.924	-2.470.860
Income from investing operations	-16.514	0	-16.514	928	-88	840
Profit before taxation	**-654.440**	**-391.743**	**-1.046.183**	**-1.992.105**	**-502.524**	**-2.494.629**
Less: Income Tax Expense	66.347	6.967	73.313	-306.595	8.607	-297.988
Profit/(loss) after taxation for continued operations	**-588.093**	**-384.777**	**-972.870**	**-2.298.701**	**-493.916**	**-2.792.617**
Other Comprehensive Income						
Amounts reclassified in the P&L in the next periods						
Interest Hedging (swap)	1.364	0	1.364	1.797	0	1.797
Deferred Taxation	-396	0	-396	-467	0	-467
Other Comprehensive Income after taxes	**968**	**0**	**968**	**1.330**	**0**	**1.330**
Total Comprehensive Income after taxes	**-587.125**	**-384.777**	**-971.902**	**-2.297.371**	**-493.916**	**-2.791.287**
EBITDA	**2.114.905**	**134.742**	**2.249.647**	**749.765**	**-54.287**	**695.478**

(1) The above amounts differ from those reported in 1/1 - 30/06/2015 comparative period due to elimination of intercompany transactions between the company and PANELCO SA. during this period.

5.9 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 30.06.2016 are shown in the following tables:

	Group						
Tangible Assets	**Land**	**Buildings**	**Machinery**	**Transportation**	**Other equipment**	**Assets under construction**	**Grand Total**
Acquisition Cost							
Acquisition Cost at 01 January 2015	**20.158.058**	**23.984.610**	**10.502.063**	**1.746.029**	**1.968.063**	**37.957**	**58.396.781**
Additions	0	10.000	21.039	0	39.940	96.268	**167.247**
Sales or Deletions	0	0	-7.899	-59.000	-1.851	-9.018	**-77.768**
Reclassification of fixed assets held for sale	0	0	2.231.552	0	0	0	**2.231.552**
Revaluation of assets in fair values	0	0	512.241	0	0	0	**512.241**
Transfer of depreciation due to revaluation of fixed assets	0	0	-354.368	0	0	0	**-354.368**
Transfers	0	39.517	35.235	-44.414	-7.442	-74.751	**-51.855**
Exchange differences	-18.285	-25.522	-11.917	-155	-204	0	**-56.083**
Acquisition Cost at 31 December 2015	**20.139.774**	**24.008.605**	**12.927.946**	**1.642.460**	**1.998.506**	**50.456**	**60.767.747**
Accumulated Depreciation							
Accumulated Depreciation at 01 January 2015	**0**	**0**	**0**	**-1.529.142**	**-1.748.864**	**0**	**-3.278.007**
Depreciation cost in P&L	0	-672.800	-1.418.610	-108.652	-83.047	0	**-2.283.109**
Transfer of accum. depreciation due to revaluation of fixed assets	0	0	354.368	0	0	0	**354.368**
Depreciation of sold or deleted assets	0	0	0	44.414	7.442	0	**51.856**
Exchange differences	0	0	-17	58.510	1.514	0	**60.007**
Accumulated Depreciation at 31 December 2015	**0**	**-672.800**	**-1.064.259**	**-1.534.870**	**-1.822.955**	**0**	**-5.094.884**
Book Value in 31 December 2015	**20.139.774**	**23.335.805**	**11.863.687**	**107.590**	**175.551**	**50.456**	**55.672.862**
Acquisition Cost							
Acquisition Cost at 01 January 2016	**20.139.774**	**24.008.605**	**12.927.946**	**1.642.460**	**1.998.506**	**50.456**	**60.767.747**
Additions	0	14.908	11.546	0	5.353	38.781	**70.587**
Sales or Deletions	0	0	-43.534	0	0	-566	**-44.100**
Transfers	0	2.330	11.585	0	0	-13.915	**0**
Exchange differences	1.496	2.280	2.146	-2.272	49	0	**3.700**
Acquisition Cost at 30 June 2016	**20.141.270**	**24.028.123**	**12.909.690**	**1.640.187**	**2.003.908**	**74.756**	**60.797.934**
Accumulated Depreciation							
Accumulated Depreciation at 01 January 2016	**0**	**-672.800**	**-1.064.259**	**-1.534.870**	**-1.822.955**	**0**	**-5.094.884**
Depreciation cost in P&L	0	-366.686	-604.157	-37.413	-39.206	0	**-1.047.463**
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	3.772	0	0	0	**3.772**
Accumulated Depreciation at 30 June 2016	**0**	**-1.039.487**	**-1.664.644**	**-1.572.282**	**-1.862.162**	**0**	**-6.138.575**
Book Value in 30 June 2016	**20.141.270**	**22.988.637**	**11.245.045**	**67.905**	**141.746**	**74.756**	**54.659.359**

	Company						
Tangible Assets	**Land**	**Buildings**	**Machinery**	**Transportation**	**Other equipment**	**Assets under construction**	**Grand Total**
Acquisition Cost							
Acquisition Cost at 01 January 2015	**14.852.072**	**16.108.417**	**6.238.214**	**1.311.566**	**1.534.954**	**0**	**40.045.223**
Additions resulted from the merger of subsidiary	1.004.329	2.725.274	2.128.376	169.056	233.019	49.615	**6.309.668**
Additions	0	10.000	1.961	0	27.853	56.443	**96.258**
Sales or Deletions	0	0	-7.425	-59.000	-343	-6.208	**-72.976**
Reclassification of fixed assets held for sale	0	0	2.231.552	0	0	0	**2.231.552**
Revaluation of assets in fair values	0	0	512.241	0	0	0	**512.241**
Transfer of depreciation due to revaluation of fixed assets	0	0	-354.368	0	0	0	**-354.368**
Transfers	0	39.125	10.835	0	0	-49.960	**0**
Acquisition Cost at 31 December 2015	**15.856.401**	**18.882.816**	**10.761.387**	**1.421.622**	**1.795.483**	**49.890**	**48.767.597**
Accumulated Depreciation							
Accumulated Depreciation at 01 January 2015	**0**	**0**	**0**	**-1.130.856**	**-1.381.508**	**0**	**-2.512.364**
Accumulated depreciation resulted from the merger of subsidiary	0	-69.483	-297.341	-158.403	-212.137	0	**-737.365**
Depreciation cost in P&L	0	-494.740	-1.069.569	-102.703	-59.242	0	**-1.726.253**
Transfer of accum. depreciation due to revaluation of fixed assets	0	0	354.368	0	0	0	**354.368**
Depreciation of sold or deleted assets	0	0	0	58.510	343	0	**58.853**
Accumulated Depreciation at 31 December 2015	**0**	**-564.223**	**-1.012.542**	**-1.333.452**	**-1.652.544**	**0**	**-4.562.760**
Book Value in 31 December 2015	**15.856.401**	**18.318.593**	**9.748.844**	**88.170**	**142.939**	**49.890**	**44.204.837**
Acquisition Cost							
Acquisition Cost at 01 January 2016	**15.856.401**	**18.882.816**	**10.761.387**	**1.421.622**	**1.795.483**	**49.890**	**48.767.597**
Additions	0	14.907	6.632	0	4.223	38.781	**64.543**
Sales or Deletions	0	0	-43.534	0	0	0	**-43.534**
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	2.330	11.585	0	0	-13.915	**0**
Acquisition Cost at 30 June 2016	**15.856.401**	**18.900.053**	**10.736.070**	**1.421.622**	**1.799.706**	**74.756**	**48.788.606**
Accumulated Depreciation							
Accumulated Depreciation at 01 January 2016	**0**	**-564.223**	**-1.012.542**	**-1.333.452**	**-1.652.544**	**0**	**-4.562.760**
Depreciation cost in P&L	0	-281.245	-504.935	-35.556	-32.077	0	**-853.813**
Depreciation of sold or deleted assets	0	0	3.772	0	0	0	**3.772**
Accumulated Depreciation at 30 June 2016	**0**	**-845.467**	**-1.513.706**	**-1.369.008**	**-1.684.620**	**0**	**-5.412.801**
Book Value in 30 June 2016	**15.856.401**	**18.054.585**	**9.222.364**	**52.614**	**115.086**	**74.756**	**43.375.805**

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.

On 31/12/2015, the company transferred machinery classified in previous comparative periods as "Current assets held for sale" back to the Property, Plant and equipment, because the criteria for classification were no longer met. Because of this transfer, the results of the company and the Group for the first half of 2016 were impacted by the amount of depreciation of € 130 thousand over the same period last year.

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

5.10 Intangible Assets

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition cost			
Acquisition cost as at 01.01.2015	**419.115**	**1.398.409**	**1.817.524**
Additions	0	49.479	**49.479**
Exchange differences	0	-3	**-3**
Acquisition cost as at 31.12.2015	**419.115**	**1.447.885**	**1.867.000**
Amortisation			
Accumulated Amortisation as at 01.01.2015	**0**	**-1.350.414**	**-1.350.414**
Amortisation expense	0	-28.035	**-28.035**
Exchange differences	0	0	**0**
Accumulated Amortisation as at 31.12.2015	**0**	**-1.378.449**	**-1.378.449**
Net Book Value as at 31.12.2015	**419.115**	**69.436**	**488.551**
Acquisition cost			
Acquisition cost as at 01.01.2016	**419.115**	**1.447.885**	**1.867.000**
Additions	0	44.863	**44.863**
Exchange differences	0	44	**44**
Acquisition cost as at 30.06.2016	**419.115**	**1.492.792**	**1.911.907**
Amortisation			
Accumulated Amortisation as at 01.01.2016	**0**	**-1.378.449**	**-1.378.449**
Amortisation expense	0	-15.011	**-15.011**
Exchange differences	0		**0**
Accumulated Amortisation as at 30.06.2016	**0**	**-1.393.460**	**-1.393.460**
Net Book Value as at 30.06.2016	**419.115**	**99.332**	**518.447**

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		
Acquisition cost as at 01.01.2015	**1.212.978**	**1.212.978**
Additions	46.793	**46.793**
Additions resulted from the merger of subsidiary	27.518	**27.518**
Acquisition cost as at 31.12.2015	**1.287.289**	**1.287.289**
Amortisation		
Accumulated Amortisation as at 01.01.2015	**-1.171.108**	**-1.171.108**
Amortisation expense	-24.597	**-24.597**
Amortisation expense resulted from the merger of subsidiary	-26.596	**-26.596**
Accumulated Amortisation as at 31.12.2015	**-1.222.301**	**-1.222.301**
Net Book Value as at 31.12.2015	**64.988**	**64.988**
Acquisition cost		
Acquisition cost as at 01.01.2016	**1.287.289**	**1.287.289**
Additions	44.863	**44.863**
Disposals/ Deletions	-17	**-17**
Acquisition cost as at 30.06.2016	**1.332.135**	**1.332.135**
Amortisation		
Accumulated Amortisation as at 01.01.2016	**-1.222.301**	**-1.222.301**
Amortisation expense	-14.209	**-14.209**
Accumulated Amortisation as at 30.06.2016	**-1.236.510**	**-1.236.510**
Net Book Value as at 30.06.2016	**95.626**	**95.626**

5.11 Customers and trade receivables

Trade receivables as of 30.06.2016 are analysed below:

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Customers	28.093.868	23.432.663	21.483.038	17.869.854
Notes receivable	1.129.207	1.429.250	15.000	15.000
Cheques receivable	11.632.049	8.995.134	11.529.621	8.725.885
Less: Impairment provisions	-3.344.277	-2.739.479	-2.257.129	-1.717.829
Total	**37.510.847**	**31.117.567**	**30.770.531**	**24.892.909**

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.

5.12 Other receivables

The analysis of other receivables of the Group and the Company as of 30.06.2016 is as follows:

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Advances to suppliers	2.078.099	624.976	2.031.830	489.775
Receivables from the State (taxes, etc)	129.596	123.868	22.276	9.389
Purchases in transit	13	3.299.539	13	3.299.539
Blocked deposits				
Short-term receivables against associated companies	43.821	26.185	5.371	5.774
Prepaid expenses	121.136	116.883	29.830	78.577
Accrued Income	16.790	12.575	16.790	12.575
Advances account	27.209	122	19.665	0
Total	**2.416.664**	**4.204.147**	**2.125.776**	**3.895.628**

5.13 Share capital

After absorbing the subsidiary PANELCO, the share capital of SIDMA SA amounts to a total of € 13.752.000,45, divided into 10,186,667 common registered shares of nominal value € 1.35 each. There was no change during the current period.

5.14 Borrowings

The financial obligations of the Group and the Company as of 30.06.2016 are analysed below:

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Long-term liabilities				
Bond loans	56.074.690	61.126.955	56.074.690	61.126.955
Long-term bank loans	1.868.220	1.949.397	258.824	0
Derivative Financial Instruments	1.695	3.060	1.695	3.060
Less: Current installments of long-term loans	-57.944.606	-59.672.940	-56.335.209	-57.723.543
Total long-term liabilities (a)	**0**	**3.406.472**	**0**	**3.406.472**
Short-term liabilities				
Short-term bank loans	39.433.695	38.984.378	18.703.330	18.017.151
Bond loans	0	0	0	0
Financing through factoring	11.425.682	5.946.089	11.183.536	5.750.872
Total short-term liabilities (b)	**50.859.377**	**44.930.467**	**29.886.866**	**23.768.023**
Current installments of long-term loans	57.944.606	59.672.940	56.335.209	57.723.543
Grand Total (a)+(b)	**108.803.982**	**108.009.879**	**86.222.075**	**84.898.038**

As regards the borrowing (long term and short term loans), the following table of future payments for the Group and the Company on 30/06/2016 and 31/12/2015 is presented.

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Up to 1 year	108.803.982	104.603.407	86.222.075	81.491.566
Between 1 and 2 years	0	3.406.472	0	3.406.472
Between 2 and 5 years	0	0	0	0
More than 5 years	0	0	0	0
Total	**108.803.982**	**108.009.879**	**86.222.075**	**84.898.038**

Concerning the company's bond loan amounting to € 49 mil., its repayment was due in September 2016, based on the decision of the bondholders on 7/11/2014. On 16/09/2016 the Company received a waiver of bondholders to extend the maturity of the loan until March 2017.

Concerning the bonds of PANELCO SA amounting to € 4 mil. to the "NATIONAL BANK OF GREECE SA" and € 4 mil. to the "BANK EUROBANK ERGASIAS AE», the company in September 2016 received a waiver from bondholders to extend the repayments of both loans to December 2016 and February 2017 respectively. The net book value of those loans on 30.06.2016 amounted to € 3.657 th. and € 3.520 th. respectively.

Group loans in foreign currency amounted to € 11,185 k. (RON 37,000 k. and BGN 3,001 k.)

The average loan interest for the Group and the Company amounted to 5.1% respectively.

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 15% of its total debt capacity.

To secure the Group's and the company's loans, there exist real estate liens and floating security on stocks as shown in paragraphs 5.20.1 and 5.20.2 below.

5.15 Other Current Liabilities

The analysis of other short-term liabilities of the Group and the Company on 30.06.2016 is as follows:

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Short-term payables from related parties				
Advances from trade debtors	484.702	297.180	459.399	280.958
Social Security	103.671	211.675	103.671	211.675
Dividends payable	0	0	0	0
Sundry debtors	1.633.501	1.563.996	1.486.514	1.424.729
Accrued Expenses	543.889	214.856	543.889	214.856
Taxes payable	1.015.349	622.899	800.208	578.061
Other short-term liabilities	289.516	35.545	289.516	35.545
Total	**4.070.628**	**2.946.151**	**3.683.197**	**2.745.824**

5.16 Income Tax

Deferred tax of the Group and the Company is analyzed as follows:

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Deffered taxation	73.313	-296.902	73.313	-306.595
Total	**73.313**	**-296.902**	**73.313**	**-306.595**

5.17 Turnover (Sales)

Sales for the period ended 30.06.2016 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Amounts in Euros	1/1-30/6/2016 Group	1/1-30/6/2016 Company	1/1-30/6/2015 Group	1/1-30/6/2015 Company
27.10 Manufacture of basic iron, steel and ferro-alloys	23.512.445	16.045.974	22.958.296	15.692.617
51.52 Wholesale of metals and metal ores	20.464.907	11.885.078	20.745.608	11.109.493
28.11 Manufacture of metal structures and parts of structures	4.910.964	4.910.964	4.380.226	0
28.51 Treatment and coating of metals	1.773.861	1.773.861	1.947.995	1.947.995
35.11 Production of Electricity from Photovoltaic Systems	193.306	193.306	186.355	186.355
27.22 Manufacture of steel tubes	841.350	841.350	248.279	248.279
Grand Total	**51.696.833**	**35.650.534**	**50.466.758**	**29.184.738**

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 13,703,397. The respective amount of the first six months of 2015 was EUR 15,393,112. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

5.18 Earnings per share

	Group 30/06/2016	Group 30/06/2015	Company 30/06/2016	Company 30/06/2015
Profit/loss to the Shareholders of the mother company	-1.249.478	-3.323.044	-972.870	-2.287.048
Weighted number of shares	10.186.667	10.000.000	10.186.667	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,1227	-0,3323	-0,0955	-0,2287

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.

5.19 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 and the first six months of GY 2015 for PANELCO S.A. remain unaudited.
During 2016 the tax audit for fiscal years 2008 and 2009 of the acquired subsidiary PANELCO SA and the tax audit for the years 2008, 2009 and 2010 of the parent company have started by Local Tax Authorities, but not yet completed by the date of the interim financial report.
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. For the fiscal year 2014, the parent company, as well as PANELCO S.A., have been audited in accordance with Article 65A para. 1 of N.4174 / 2013 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 2015 the companies of the Group in Greece are currently being tax-audited by GRANT THORNTON SA in accordance with Article 65A para. 1 of N.4174 / 2013. 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 2005-2015 and because of its losses, no more taxes are going to arise.

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

5.20 Contingent liabilities and commitments

5.20.1 Guarantees

On 30 June 2016 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 € 3,426 thousand for the Group and the Company.

Guarantees for liabilities

- Issuance of performance guarantees amounting to € 171 thousand for the Group and the Company.
- Issuance of letter of guarantees as assurance for payables, amounting to € 6,867 thousand for the Group and the Company.
- Guarantees (cheques receivable and ceded receivables-invoice factoring) amounting to € 5 million, for loans of approximately € 9,7 million for the subsidiaries in Romania and Bulgaria.
- Issuance of guarantees amounting to € 13,6 million and letters of guarantees amounting to € 1,4 million for the assurance of bank financing of € 19,6 million.

5.20.2 Encumbrances

a) The company has consented to a first priority mortgage on its property of € 49 million as a collateral for the common bond loan of the same amount and of € 8 million on PANELCO's premises at BI.PE. Lamias as a collateral on Bond loans amounting to € 8 m. total.

b) 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 30.06.2016.

   During the first half of 2016, the Company consented to a varying security, in accordance with Law no. 2844/2000, on inventories amounting to € 7 million under the amended contract of the Common bond loan of € 49 million.

5.20.3 Legal Affairs

There are no legal or arbitration decisions by judicial or arbitration bodies that may have an impact on the financial position or operating results of the Group companies.

5.21 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			
30.06.2015	Level 1	Level 2	Level 3	Total
Liabilities				
Interest Rate Swaps	0	-1.696	0	**-1.696**
Total	**0**	**-1.696**	**0**	**-1.696**
Fair Values	**0**	**-1.696**	**0**	**-1.696**

	Group			
31.12.2015	Level 1	Level 2	Level 3	Total
Liabilities				
Interest Rate Swaps	0	-3.060	0	**-3.060**
Total	**0**	**-3.060**	**0**	**-3.060**
Fair Values	**0**	**-3.060**	**0**	**-3.060**

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".

5.22 Number of Personnel

	Group		Company	
No. of persons	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Average no. of personnel	214	209	146	108

5.23 Related Parties

The following are related parties' transactions, according to IAS 24 in the end of the current period, 30.06.2016:

1. Sales of goods and services

	1/1-30/6/2016		1/1-30/6/2015	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales of goods and services				
Subsidiares	0	7.928	0	43.200
Other companies of the group	1.124.257	856.001	1.253.448	610.903
Total	**1.124.257**	**863.930**	**1.253.448**	**654.103**

	1/1-30/6/2016		1/1-30/6/2015	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Other income				
Subsidiares	0	17.053	0	8.549
Other companies of the group	1.103.327	885.713	1.332.329	1.105.199
Total	**1.103.327**	**902.766**	**1.332.329**	**1.113.748**

2. Purchases of goods and services

	1/1-30/6/2016		1/1-30/6/2015	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Purchases of goods and services				
Subsidiares	0	7.814	0	32.311
Other companies of the group	8.972.845	3.209.147	10.275.019	3.386.276
Total	**8.972.845**	**3.216.961**	**10.275.019**	**3.418.586**

	1/1-30/6/2016		1/1-30/6/2015	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Other expenses				
Subsidiares	0	0	0	1.050
Other companies of the group	89.554	84.190	95.155	88.294
Total	**89.554**	**84.190**	**95.155**	**89.344**

3. Receivables

	1/1-30/6/2016		1/1-31/12/2015	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Receivalbes				
Subsidiares	0	18.479	0	20.658
Other companies of the group	1.328.795	1.163.235	894.690	1.081.763
Total	**1.328.795**	**1.181.714**	**894.690**	**1.102.421**

4. Payables

	1/1-30/6/2016		1/1-31/12/2015	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Payables				
Subsidiares	0	976	0	18.824
Other companies of the group	17.261.455	13.316.392	18.423.199	14.437.504
Total	**17.261.455**	**13.317.367**	**18.423.199**	**14.456.328**

5. Management & Directors' Fees

The Management & Director's fees for the Group and the Company during 30.06.2016 and the prior period are as follows:

	Group		Company	
Amounts in euros	1/1-30/6/2016	1/1-30/6/2015	1/1-30/6/2016	1/1-30/6/2015
Management Fees	266.810	344.782	175.682	180.752
Board of Directors fees	109.296	99.856	103.796	73.800
	376.106	**444.637**	**279.478**	**254.552**

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.

5.24 Post Balance Sheet Events

There are no significant subsequent events that should be reported under the International Financial Reporting Standards (IFRS).

5.25 Approval of interim financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 June 2016 were approved by the Board of Directors of the company on 27/09/2016 and have been published at www.sidma.gr.

Halandri – September 27, 2016

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