

Press Release of SIDMA S.A.

Athens, 20th May 2014

Announcement of the publication of the financial results for the first quarter of the fiscal year 2014

SIDMA S.A. ended the first quarter of 2014 by registering an increase in turnover, at both parent and consolidated level. As far as the parent company is concerned, this increase is attributable to the increased sales abroad and on a consolidated scale it is explained by the rise in the exports of the subsidiary Panelco and also a sales increase of the subsidiary Sidma Bulgaria.

Specifically, in the first quarter of the year the consolidated turnover of SIDMA stood at € 24.2 million compared to € 23.2 million in the respective period of 2013 (4.4% increase), and, together with agency sales, stood at € 31.0 million compared to € 30.3 million last year (2.4% increase).

At Group level, earnings before interest, taxes, depreciation and amortization (EBITDA) were equal to losses (12.6 thousand) compared to € 379,000 last year, mainly due to the issue of photovoltaic-generated power supply credit note to the Operator of Electricity Market (LAGIE) for year 2013. Pre-tax results were equal to losses of € 2.2 million and are marginally increased in relation to the respective last-year period due to the issue of the above power supply credit note.

At Company level, in the first quarter of the year, the turnover of SIDMA amounted to € 14.5 million, i.e. a 10% increase compared to the respective 2013 period, and together with agency sales amounted to € 21.3 million compared to € 20.3 million last year (5.4% increase). Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to losses of € 66,000 affected by the aforementioned power supply credit note of approximately € 200,000 while pre-tax results were equal to losses of € 1.6 million from € 1.2 million in the respective last-year period. Such deterioration of the results was also affected by the company's increased financial expenses by approximately € 100 k in relation to the respective period of 2013.

Under current market circumstances, the strategy of SIDMA Group is still focused on maintaining its liquidity and helping its subsidiaries grow, with a view to contributing its international sales to the Group's turnover. Currently, international sales amount to 35% of the total and have been increased by 5% in relation to the respective last-year period.



In this context, SIDMA keeps cash of € 12.4 million and seeks continuously to reduce its needs in working capital, having already attained to reduce credit days to its clientele by 5 days in relation to the respective last-year period.

The remainder of 2014 is expected to be equally difficult with the previous periods since the cost of fiscal adjustment is rolled over to the entire economy. However, there is the growing conviction, as reflected in the economic climate indicator of the last few months, that a cycle of interventions is close to the end and the economy will soon be stabilized. We hope that the positive climate established internationally in respect of Greece will be translated into a flow of funds in the market and into the launch of both private and public projects.