Company's No 7946/06/B/86/2 in the register of Societes Anonymes

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CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2009

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

December 2009

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

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

1. MARCEL L. AMARIGLIO
2. SARANTOS K. MILIOS
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 1.1.2009 to 31.12.2009, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of SIDMA S.A., as well as of the businesses included in Group consolidation, taken as a whole

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.

Halandri, March 22, 2010

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER
MARCEL L. AMARIGLIO	SARANTOS K. MILIOS	DANIEL D. BENARDOUT

2 Management report of the Board of Directors

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2.1 Review of Major Events Regarding the Company and the Group During 2009

2.1.1 Overview

2009 was one of the toughest years for the steel sector at national and international levels. Despite the global economic turmoil, SIDMA followed a conservative policy in coping with the crisis and thus managed to maintain its dynamic presence in the steel sector both in Greece and the Balkans. The total investments in fixed assets, which exceeded €30 million in the last six years, and the establishment of the steel processing centers in Romania and Bulgaria have enabled the company to obtain an increasingly larger share in the market of these neighboring countries.

In an effort to increase its capital adequacy, SIDMA proceeded to reduce its net loans by 23% in 2009, from €81.3 million in the previous year to €62.3 million. It also increased its operating cash flows by 370%, from €5.1 million in 2008 to €24 million, whereas the company's investment outflows dropped to € 4 million, from €12.6 million in the previous year. The above combination contributed to the maintenance of the company's leverage (ratio of loans to shareholders' equity) at the same level as in the previous year, that is below 1.5x . The company's net position in 2009 amounted to €42 million, compared to €56 million in 2008.

Obviously affected by the conditions prevailing in the market and the reduced demand, the turnover of SIDMA amounted to €76.1 million, compared to €153.3 million in 2008. Taking into account the company's sales effected by third parties (representatives) in 2009, its sales amounted to €113.8 million, compared to € 223 million in 2008, a 49% drop. The earnings before interest and tax were negative, amounting to €-10.5 million, compared to €7.5 million in the previous year, the earnings before taxes amounted to €-15.7 million, compared to €0.3 million, and the earnings after taxes amounted to €-12.6 million, compared to €0.4 million in the previous year respectively.

At a Group level, the turnover amounted to €120.1 million, compared to €217.4 million in 2008. Taking into account the company's sales effected by third parties (representatives) in 2009, it amounted to €157.8 million, compared to €287.1 in 2008, a 45% drop. The earnings before interest and tax were negative, amounting to €-11.9 million, compared to €11.3 million in the previous year, the earnings before taxes amounted to €-21.0 million, compared to €-0.7 million, and the earnings after taxes amounted to €-17.6 million, compared to €-0.8 million in the previous year respectively.

The Balkan subsidiaries followed the same course as the Parent Company due to the corresponding problems in the markets of Bulgaria and Romania. In the case of Romania the large drop in prices and demand and the exchange rate differences played a negative role. However, the subsidiaries' contribution to the total turnover of the Group rose from 23% in 2008 to 27% in 2009. In addition, both companies managed to increase their shares in the market and are expecting even greater improvement in 2010.

2.1.2 Investment Plan Progression

In 2009, SIDMA made investments totalling approximately € 2.5 million which mainly concerned:

1. the completion of the company's new offices at Inofyta. The amount concerning the fiscal year 2009 came to approximately € 600,000;
2. the upgrade of two production lines at the facilities of Thessaloniki totalling approximately € 850,000;
3. and the enhancement of a production line at the facilities at Inofyta totalling € 570,000.

The remainder of approximately € 480,000 concerns upgrades of the facilities so as to enhance productivity as well as health and safety issues with respect to the maintenance of OHSAS 18001 system. The company acquired OHSAS system in 2009.

The subsidiary PANELCO made new investments totalling approximately € 465,000 which concern:

1. the arrangement of a warehousing outdoor site for the manufactured products extending over approximately 18,000 m², and the preparation for the future construction of new industrial premises. The amount spent on the above works came to € 330,000 for the fiscal year 2009.
2. Improvements of the existing mechanical equipment to raise its production.

Finally, the investments in holdings amounted to approximately € 2 million and concerned the share capital increase of SIDMA Romania by € 1 million and of SIDMA Bulgaria by the same amount. The share capital increase in both countries aims to improve the companies' capital structure.

2.1.3 International Activity

During 2009, foreign subsidiaries dealt effectively with the financial crisis that broke out in both Bulgaria and Romania.

Both companies managed to increase their market share since the downturn in their activity was by far less than the estimated shrinkage of the market of steel products in both countries. Both companies expanded their client base by developing business beyond their geographical base in Bucharest and Sofia. During the first quarter of 2009, SIDMA Romania started operating a new manufacturing line in accordance with its investment plan within the stipulated time schedule.

The turnover of SIDMA ROMANIA amounted to € 19.3 million compared to € 31.6 million in 2008 while that of SIDMA BULGARIA came to € 10.8 million compared to € 19.9 million in 2008. The decrease in the turnover resulted mainly from the considerable drop in the selling prices of steel products in relation to 2008 and from the reduced volume of sales, which was due to the shrinkage of local markets.

For 2010, the subsidiaries aim to expand their market shares in conjunction with expenditure containment and the greater utilization of their manufacturing capacity.

At the same time, during 2010 SIDMA intends to expand its commercial activity into another Balkan country provided that market circumstances so allow.

2.1.4 Market circumstances – Factors that affected the Company

The overall situation of the international market has affected the consumption of the company's products throughout 2009. The extremely reduced demand has caused the collapse of steelworks' selling prices despite the significant reduction of their production mainly during the first half of 2009. Given that the domestic market was affected by the international circumstances, it reacted accordingly.

A slight price increase begun in June since supply was gradually balanced against demand, especially after the production cuts in most steelworks which reached 40% in most cases in Europe in relation to 2008. As a result, the third quarter was the first after 9 months that the company registered a positive gross profit. The upward trend of prices, however, was not maintained over a long period of time.

During the fourth quarter, the parliamentary elections and the ensuing transitional quarter of the new government fully weakened the market. Demand was still slackening, the lack of liquidity intensified and doubtful debts started being aggravated, especially in the construction sector. The company applied its fixed policy, namely to be covered by insurance companies as much as possible, this becoming more difficult due to the constant decreases of limits from the insurance organizations following deterioration of customers creditworthiness.

2.2 Financial Results

2.2.1 Financial Results for the Financial Year of 2009

The major financial accounts of the financial year 1/1-31/12/2009 are presented below:

Group	1/1/2009 - 31/12/2009	1/1/2008 - 31/12/2008	Δ (%)
Turnover	120.136.621	217.373.438	-44,7%
Consignment Sales	37.657.498	69.713.654	-46,0%
Total Sales	157.794.119	287.087.092	-45,0%
Operating Results (EBITDA)	-11.903.666	11.301.406	N/A
Earnings before taxes	-20.959.461	-657.176	N/A
Net Earnings after Taxes and Minority Interests	-17.517.961	-1.187.929	N/A
EBITDA Margin	-9,91%	5,20%	N/A
Net Profit Margin	-14,58%	-0,55%	N/A

Company	1/1/2009 - 31/12/2009	1/1/2008 - 31/12/2008	Δ (%)
Turnover	76.137.766	153.253.333	-50,3%
Consignment Sales	37.657.498	69.713.654	-46,0%
Total Sales	113.795.264	222.966.987	-49,0%
Operating Results (EBITDA)	-10.544.453	7.546.241	N/A
Earnings before taxes	-15.687.236	341.863	N/A
Net Earnings after Taxes	-12.586.197	386.398	N/A
EBITDA Margin	-13,85%	4,92%	N/A
Net Profit Margin	-16,53%	0,25%	N/A

2.2.2 Risk Management

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

	Risk	Company's Projections
1.	Credit Risk (Risk associated with doubtful customers)	The group covers credit risk in co-operation with insurance companies. Approximately 82% of customer receivables are insured and as result no significant credit risk exists. At the same time, the Company operates a credit risk control department, which exclusively deals with customers' credit rating and determines the appropriate credit limits.
2.	Interest Rate Risk (affects financing cost)	The Company has executed transactions for interest rate risk management, in co-operation with various banks. As a result, the current upward trend in interest rates does not affect the Company's financing cost--provided it remains within normal range.
3.	Liquidity Risk	• The Company in co-operation with banks secures the necessary credit limits. • Depending the case, the Company may make use of various financial instruments, such as leasing, etc. • The Company limits its risk through the significant dispersion of its customer base. It is worth noting that the Company has over 2,500 active clients with none representing more than 2.0% of total turnover.
4.	Volatility of Raw Material Prices	Steel price volatility affects gross profit margin of the company. During periods of upward price trends, the gross profit margin increases whereas in periods of downward price trends decreases. In view of the above situation, the Company applies a stable inventory policy in times of stable demand. Moreover, through its long-term co-operation with its suppliers, the Company get timely information on upward or downward trends in raw material prices.

5.	Foreign Exchange Risk	The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a minor portion of raw material purchases is nominated in USD. In these cases, Foreign eXchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair values and recognized as asset or liability in the financial statements. Regarding investments in foreign subsidiaries, whose equity is exposed to translation exchange risk, the Group's policy is to use loans in the respective currency as physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.

2.2.3 Corporate Governance

The Company has adopted the principles of Corporate Governance as set forth in applicable Greek laws and international practices. Corporate Governance, as a set of auditing rules, principles and mechanisms under which the company is organised and managed, seeks to promote transparency for investors and to protect the interests of its shareholders and all persons associated with company operations.

The Board of Directors of SIDMA S.A. is the custodian of the Corporate Governance Principles.

The BoD currently consists of 5 executive and 4 non-executive members.

Of the non-executive members, 2 meet the conditions for being qualified as independent pursuant to the provisions of Law 3016/2002 on Corporate Governance.

The Audit Committee consists of three non-executive members of the BoD and its mission is to objectively carry out internal audits and ensure effective communication between auditors and the Board of Directors. Its powers include securing compliance with the rules of Corporate Governance, ensuring the proper operation of the internal audit system and supervising the operations of the company’s Internal Audit department.

Internal audit is a key and vital condition of Corporate Governance. The internal audit department of SIDMA S.A. is an independent organizational unit, which informs the Board of Directors of the Company in writing at regular intervals and no later than three (3) months about the most important findings arising from each conducted audit.

When exercising his duties, the Internal Auditor has full access to all books, documents and particulars, sites and activities of the Company and its subsidiaries which are necessary for his auditing task.

The Internal Auditor establishes and evaluates the adequacy and efficiency of the structure of internal audit systems and the quality of performance of other mechanisms and systems in relation to the attainment of the company's determined objectives.

In addition, he is competent to:

- verify compliance with the statutory policies and procedures, as specified in the Internal Operating Regulation of the Company;
- audit the subsidiaries so as to ascertain their compliance with the principles and rules of the parent company;
- establish compliance with the applicable laws and regulatory provisions.

2.3 Company Branches

The main facilities of SIDMA Group through its subsidiaries are located in Greece, Bulgaria and Romania. In Greece, apart from Panelco that is located at Lamia Industrial Zone, SIDMA has premises at Oreokastro (Thessaloniki), Aspropyrgos, Inofyta and Vas. Georgiou Av. at Halandri, where the company's registered office is kept.

Abroad, SIDMA Bulgaria and SIDMA Romania have facilities in Sofia and Bucharest respectively.

2.4 Objectives and Prospects for 2010

The first quarter of the year shows signs of recovery as regards the progress of prices in the international market while the overall demand in Europe still appears to be diminished in relation to respective periods of the fiscal year 2008 and previous ones. The rise of prices is attributed to the effort of steelworks to meet the increasing expenses arising from the high price (compared to last year) of raw materials, energy and transportation costs. At the moment, the upward trend of prices affects the apparent demand. The question remains whether the actual consumption will follow an upward trend.

The company estimates that this year will be characterised by low demand, liquidity problems and eventual price fluctuations if the international financial situation is not stabilized. SIDMA has taken serious steps to contain expenses and inventories in relation to previous years so as to be less vulnerable to eventual price swings. The company has prepared a plan of adaptation to low consumption and has taken into account the rise of lending rates which is expected to be considerable. In addition, it still focuses on its liquidity and on timely collection from its customers.

During this year, the subsidiary PANELCO will be faced with stronger competition since new panel production machinery was added during 2009 in the Greek market. The company keeps its overheads at low levels but depends considerably on public and private investments.

In 2009 SIDMA Bulgaria upgraded considerably its commercial department and in 2010 it expects to further improve its presence in the local market while SIDMA Romania expects to increase its presence in handicraft establishments-industries which are located in industrial centres outside Bucharest (Timisoara, Kluz, etc.) following the qualitative enhancement of its equipment that was completed during 2009. SIDMA Romania started 2010 with an improved volume of sales.

2.5 Important Transactions between the Company and Related Parties

The most important transactions of the Company with parties related to it, in the sense used in 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:

Sales of goods/services	
Company	**Amount in €**
SIDENOR S.A.	1.810.476
SOVEL S.A.	32.308
STOMANA S.A	7.546
ETIL S.A.	136.009
BET S.A.	2.581
AEIFOROS S.A.	2.072
PANELCO S.A.	30.005
CORINTH PIPEWORKS S.A.	123.252
ATTICA METALIC WORKS S.A.	414.205
PROSAL S.A.	148.208
ERLIKON WIRE PROCESSING S.A.	318.775
SIDMA ROMANIA SRL	716.920
SIDMA BULGARIA SA	636.847
TEKA SYSTEMS S.A.	487
ANTIMET S.A.	3.955
HELLENIC CABLES S.A.	41.506
ETEM S.A.	8.628
VITROUVIT S.A.	536
TILEKALODIA S.A.	90
VIOMAL S.A.	114.759
HALCOR S.A.	33.246
ELVAL S.A.	13.077
ARGOS S.A.	52.757
ANOXAL SA	1.533
PROSAL TUBES SA	62.284
SYMETAL SA	12.867
BIANATT	954
TOTAL	**4.725.885**

Purchases of Goods/Services	
Company	**Amount in €**
SIDENOR S.A.	429.688
ELKEME S.A.	1.475
STOMANA S.A	1.312.877
PANELCO S.A.	3.303
PROSIDER S.A.	-80.344
SIDMA ROMANIA SRL	1.546.466
SIDMA BULGARIA SA	270.537
TEKA SYSTEMS S.A.	190.078
ANTIMET S.A.	91.048
VIEXAL LTD	14.440
HALCOR S.A.	36.996
ELVAL S.A.	3.268
ETIL S.A.	805
AEIFOROS S.A.	3.284
CORINTH PIPEWORKS S.A.	57.257
HELLENIC CABLES S.A.	10.259
SIDMA WORLDWIDE CYPRUS	443.182
TOTAL	**4.334.618**

Receivables	
Company	**Amount in €**
SIDENOR S.A.	94.167
PROSIDER S.A.	408
SOVEL SA	9.276
PANELCO S.A.	23.285
CORINTH PIPEWORKS S.A.	11.709
PROSAL S.A.	12.105
ERLIKON WIRE PROCESSING S.A.	24.113
SIDMA ROMANIA SRL	227.604
SIDMA BULGARIA SA	178.811
VITROUVIT	54
ANTIMET S.A.	1.140.659
HELLENIC CABLES S.A.	12.617
HALCOR S.A.	35.829
ETIL S.A.	40.898
BET S.A.	1.182
AEIFOROS S.A.	283
ATTICA METALIC WORKS S.A.	13.400
ETEM S.A.	6.699
VIOMAL S.A.	45.415
STEELMET S.A.	2.658
ARGOS S.A.	22.193
SYMETAL SA	2.625
ELVAL S.A.	11.234
TOTAL	**1.917.223**

Payable	
Company	**Amount in €**
SIDENOR S.A.	6.688.081
AEIFOROS S.A.	3.908
PANELCO S.A.	3.931
CORINTH PIPEWORKS S.A.	753.393
ELKEME S.A.	809
SIDMA BULGARIA SA	56.853
ERLIKON WIRE PROCESSING S.A.	1.328.189
VIEXAL LTD	1.194
SIDMA ROMANIA SRL	390
HELLENIC CABLES S.A.	12.208
TEKA SYSTEMS S.A.	44.831
PROSAL S.A.	899.497
ANTIMET S.A.	48.209
HALCOR S.A.	36.993
STOMANA S.A	16.040
ELVAL S.A.	4.649
TOTAL	**9.899.174**

2.6 Post Balance Sheet Events

There are no post balance sheet events.

2.7 Explanatory Note

**EXPLANATORY NOTE TO THE MANAGEMENT REPORT
FOR THE FISCAL YEAR 2008 ACCORDING TO THE PARAGRAPHS 7 AND 8
OF ARTICLE 4 OF LAW 3556/2007)**

(a) Share capital structure

On the 31/12/2009 the Company's share capital amounted to 13.500.000 € and was divided into 10.000.000 common registered shares of a par value of 1,35€ each.

According to the Shareholders' Book of the 31/12/2009, the Company's share capital structure was the following:

SHAREHOLDERS	Shareholder's book 31/12/2009 No.of shares	Stake %
Andreas Pizante, son of Haim	689.000	6,89%
Lola-Ioulia Amarilio, daughter of Sam	262.282	2,62%
Santy Amarilio, daughter of Andrea	85.140	0,85%
Nelly Amarilio, daughter of Daniil Andrea	298.614	2,99%
David Amarilio, daughter of Daniil Andrea	200.407	2,00%
Sidacier Holding S.A.	1.568.282	15,68%
Rapallo Invest Holding S.A.	785.573	7,86%
Viohalco S.A.	28.992	0,29%
Sovel S.A.	2.821.008	28,21%
Sidenor S.A.	650.250	6,50%
Public Investors	2.610.452	26,10%
Total	**10.000.000**	**100,00%**

All (100%) of the Company's shares are common, registered, indivisible and listed in the Athens Stock Exchange. No special classes of shares exist. The rights and obligations deriving from the shares are the usual ones and are described in the relevant articles of the Articles of Association (articles 11 and 24).

By the **decision of the Extraordinary General Meeting of the Shareholders** dated **16.12.2004** the share capital is increased by 3.375.000 €. **(three million three hundred and seventy five thousands euros)** by the issuance of 2.500.000 (two million five hundred thousand) new shares of a nominal value of € 1,35 each, of which an amount of € 160.650 through private placement and an amount of € 3.214.350 through a public offering.
Therefore, the Company's share capital amounts to **€ 13.500.000 (thirteen million five hundred thousand euros) and is divided in 10.000.000 (ten million) common registered shares of a nominal value of € 1,35 each.**
The abovementioned increase was completed in April 2005 with the Public Offering and following that no other change has taken place.

Finally, the main rights and obligations deriving from the share, according to the Company's Articles of Association and L. 2190/1920 are as follows: Each share entitles its owner to participate in the product of the liquidation of the Company's estate in case of dissolution of the Company and in the distribution of its profits pro rata of the ratio of the paid up capital of the share to the total paid up share capital.

(b) Restrictions to the transfer of the Company's Shares
According to the Company's Articles of Association:
The transfer of the Company's shares is free and is materialized according to article 8b of L.2190/1920.

(c) Important direct or indirect participations according to Law 3556/2007
On the 31/12/2007 the Company is not aware of any other shareholder, who has a direct or indirect interest in 5% or more of the Company's paid in share capital.

(d) Owners of shares that offer special control rights
There are no issued shares of the Company that offer special control rights.

(e) Restrictions in voting rights – Deadlines in exercising those rights

There are no restrictions in voting rights. The usual deadlines apply to the deposition/blocking of the shares as a condition for the participation in the General Meeting.

According to the Company's Articles of Association the ownership of one share entitles to one vote and the number of votes always increases by one for each share.

All shareholders have the right to attend the General Meeting, having a number of voting rights equal to the shares held. The shareholders may be represented in the General Meeting by proxies appointed by means of a simple letter. Minors and restricted persons, as well as legal entities, are represented by their legal representatives. Shareholders wishing to attend the General Meeting need to file with the Company a certificate issued by HELEX or its equivalent stating their capacity as shareholders, the number of shares held granting them the right to attend the meeting and their being blocked up until the date of the General Meeting. Such certificate along with the legalization documentation of the shareholders' representatives, need to be submitted to the Company's premises five (5) days prior to the date set for the convention of the General Meeting.

The shareholders or representatives of shareholders who do not comply with the provisions of that article, may participate in the General Meeting only after its permission.

(f) Shareholder agreements for restrictions in the transfer of shares or in the exercising of voting rights

There are no shareholder agreements regarding restrictions in the transfer of shares or in the exercising of voting rights that are known to the Company.

(g) Rules of appointment and replacement of the members of the Board of Directors and amendment of the Company's Articles of Association if they differ from the provisions of Codified Law 2190/1920.

g.1. According to Articles 11 and 12 of the Articles of Association regarding the Appointment and Replacement of the members of the Board of Directors:

<u>Article 11</u>

1. The Company is managed by a Board of Directors consisting of nine members, which is in part appointed according to paragraph 4 of the present article and in part elected by the General Meeting of the Shareholders by secret ballot and whose term of office is one year. Exceptionally, the term of office of the Board of Directors is extended until the expiration of the deadline, within which the General Meeting right after the end of the term of office thereof must be convened. The term of office of the members of the Board of Directors begins on the day following the General Meeting in which their election was consummated and ends on the day the term of office of the new Board of Directors begins.

2. Members of the Board of Directors, whose term of office has expired, can be re-elected.

3. Members of the Board of Directors may also be legal entities. In this case, the legal entity must appoint a natural person for the exercise of the powers of the legal entity as member of the Board of Directors.

4. The following shareholders of the Company, ie. «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM», «SOVEL S.A. HELLENIC PROCESSING COMPANY OF STEEL SOCIETE ANONYME» and «SIDENOR INDUSTRY OF PROCESSING IRON SOCIETE ANONYME» have the right, according to article 18 paragraphs 3, 4 and 5 of L. 2190/1920, as amended and in force, to appoint three (3) out of nine (9) members of the Board of Directors, if either three (3) or two (2) of them jointly or each one of them separately, are the owners of shares representing at least 35% of the Company's share capital. That right must be exercised with the notification of the appointment of the abovementioned directors to the Company three (3) full days before the convening of the general meeting of the Company's shareholders for the election of a Board of Directors. This notification takes place by the service of a document signed by the abovementioned shareholders. In that case the General Meeting is restricted to the electing the remaining members of the Board of Directors. For the exercise of the above mentioned right, the shareholders exercising it must deposit to the Company the documentary evidence mentioned in article 24 of the present Articles of Association proving their capacity as shareholders and the blocking of the Company's shares representing at least 35% of its share capital at least three (3) full days before the date of the convening of General Meeting. The shareholders who exercise the abovementioned right do not participate in the election of the remaining Board of Directors. The appointed directors can be revoked at any time by the shareholders who have the right to appoint them and be replaced by others. In case the seat of any one of the appointed directors is vacated due to death, resignation or other reason, another one is appointed by those having the right of appointment. In case the number of the members of the Board of Directors is modified, the proportion of the special representation provided for here must be maintained. For the modification of this paragraph the consent of the shareholders who have the right to appoint members of the Board of Directors is necessary. The above right to appoint members of the Board of Directors is maintained and transferred in case of a transfer of company shares from the above shareholders to subsidiaries or parent companies or companies connected in any way to them and particularly to companies of the «Viohalco Group of Companies», ie, to companies included in the consolidated financial statements of the shareholder, «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM» or to subsidiaries or parent companies or companies connected in any way to them. In that case the abovementioned right will be valid only as long as the abovementioned shareholders and their successors are shareholders representing at least 35% of the Company's share capital.

Article 12

1) Subject to paragraph 4 article 11 hereof, the Board of Directors may elect members thereof in replacement of members who resigned, deceased or lost their office in any other way. The above election by the Board of Directors is effected by virtue of resolution of those remaining members who were elected by the General Meeting and not those who were appointed pursuant to paragraph 4 of article 11, provided that they are at least three (3), which is passed by the simple majority of said members and is valid for the remainder of the term of office of the member who is replaced. The resolution for the election is subject to the publicity requirements of article 7b of c.l. 2190/1920, as amended and in force, and is announced by the Board of Directors in the following General Meeting, which may replace the elected members, even if no respective issue has been registered on the agenda.

2) In any case, the remaining members of the Board of Directors, irrespective of their number, may proceed with the convention of a General Meeting with the sole purpose of electing a new Board of Directors.

g.2. According to article 21 of the Company's Articles of Association, the General Meeting is the only responsible to decide amendments of the Articles of Association. Especially for what concerns the decisions of the General Meeting and the amendments of the Articles of Association in general, for which, according to L. 2190/1920, the usual quorum suffices, the Company's Articles of Association (Articles 25 and 26) provide that, it will be achieved if shareholders representing 66% of the share capital are present or represented therein, deviating from L. 2190/1920, which requires 1/5 of the paid share capital for the usual quorum.

For the amendments of articles 11,12,14,25 and 26 of the Articles of Association, which regulate the way of hiring and replacement of the members of the B.o.D, the way of calling and decision making from the B.o.D, as well as the way of decision making from the General Meeting respectively, is required increased quorum of 70% of the paid-up Share Capital as well as majority of the 2/3 of the votes representing in the General Meeting.

Except from the above, the rest regulations regarding the amendments of the Articles of Association, are not different from the relative regulations of L.2190/1920.

(h) Jurisdiction of the Board of Directors for the issuance of new shares/share buybacks according to article 16 of Law 2190/1920

h.1. According to article 6 of the Company's articles of association only the General Meeting has the right to increase its share capital by taking a decision by an increased quorum and majority.

h.2. It is forbidden to the Company and the members of the Board of Directors to acquire its own shares except in the cases and under the conditions imposed by the legislation in force from time to time.

(i) Significant agreements of the Company that become valid/are amended / expire in case of a change in the Company's control following a Public Tender Offer.

No such agreements exist.

(j) Agreements regarding compensation of members of the Board of Directors or personnel in case of resignation, termination of their employment agreement without an essential cause or expiration of their term/ agreement due to public tender offer

No such agreements exist.

Halandri, 22 March 2010
The Board of Directors

CHAIRMAN	**VICE-CHAIRMAN**
MARCEL-HARIS L. AMARILIO	SARADOS K. MILIOS

MEMBERS

DANIEL D. BENARDOUT

HAIM M. NAHMIAS

KONSTANTINOS D. KARONIS

ANASTASIOS N. KOLYVANOS

NIKOLAOS P. MARIOY

GEORGIOS S. KATSAROS

ALEXANDRA A. NIKOLITSA

3 Review Report on Interim Financial Information

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

Report on the Separate and Consolidated Financial Statements
We have audited the accompanying separate and consolidated financial statements of **"SIDMA S.A STEEL PRODUCTS"** Company and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, 26 March 2010

Ioannis N. Tsiotsios
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14991
Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

4 Financial Statements of the year 2009

4.1 Statement of Financial Position

S I D M A S.A.
Statement of Financial Position
for the period from 1st January to 31st December 2009

amounts in euros

		Group		Company	
		31.12.2009	31.12.2008	31.12.2009	31.12.2008
Assets	Notes				
Non Current Assets					
Tangible Assets	6.1	60.228.946	61.038.120	42.296.259	42.352.480
Intangible assets	6.2	1.214.921	1.337.076	469.331	562.194
Investments in subsidiaries	6.3	0	0	14.677.327	12.627.327
Other non current assets	6.4	86.567	795.045	47.863	418.027
Deferred Tax Assets	6.15	2.478.507	0	1.687.906	0
		64.008.941	**63.170.241**	**59.178.686**	**55.960.028**
Current Assets					
Inventories	6.5	27.184.942	54.829.421	17.212.035	40.329.030
Trade receivables	6.6	65.729.292	86.882.531	48.493.864	67.729.813
Other receivables	6.7	4.597.568	6.109.964	3.743.828	5.257.341
Cash and cash equivalents	6.8	12.773.930	12.439.170	11.249.019	10.693.816
		110.285.732	**160.261.087**	**80.698.746**	**124.010.000**
Total Assets		**174.294.673**	**223.431.328**	**139.877.432**	**179.970.028**
EQUITY					
Shareholders of the mother company:					
Share Capital	6.9	13.500.000	13.500.000	13.500.000	13.500.000
Share Premium	6.9	9.875.000	9.875.000	9.875.000	9.875.000
Reserves	6.10	14.142.222	14.099.071	12.799.885	12.756.734
Revaluation Reserve	6.10	958.285	958.285	0	0
Other Reserves	6.10	-934.785	-934.785	0	0
Retaining Earnings	6.11	-1.018.095	17.902.980	5.967.437	19.438.543
		36.522.626	**55.400.551**	**42.142.322**	**55.570.277**
Minority:	6.12	1.917.097	2.021.607	0	0
		38.439.723	**57.422.158**	**42.142.322**	**55.570.277**
Liabilities					
Non Current Liabilities					
Bank Loans & obligations under finance leases	6.13	80.077.286	79.539.885	65.483.841	64.203.190
Grants for investments in fixed assets	6.14	783.707	912.106	0	0
Deferred Tax Liabilities	6.15	0	2.105.159	0	2.091.922
Provision for Retirement benefit obligation	6.16	1.276.968	1.159.181	1.166.203	1.066.330
		82.137.961	**83.716.331**	**66.650.044**	**67.361.442**
Current Liabilities					
Bank overdrafts & obligations under finance leases	6.13	24.975.852	45.686.020	8.026.354	27.746.296
Trade Payables	6.17	20.452.382	31.230.528	16.211.219	25.911.885
Other Payables	6.17	7.541.061	3.743.825	6.565.937	2.867.506
Income tax and duties	6.17	747.694	1.632.465	281.556	512.622
		53.716.989	**82.292.839**	**31.085.066**	**57.038.309**
Total Equity and Liabilities		**174.294.673**	**223.431.328**	**139.877.432**	**179.970.028**

4.2 Statement of Comprehensive Income

S I D M A S.A.
Statement of Comprehensive Income
for the period from 1st January to 31st December 2009

amounts in euros

		Group		Company	
	Notes	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Turnover (sales)	6.18	120.136.621	217.373.438	76.137.766	153.253.333
Cost of Sales	6.19	-121.659.308	-196.022.984	-79.691.521	-139.488.611
Gross Profit		**-1.522.687**	**21.350.454**	**-3.553.755**	**13.764.722**
Other income	6.20	4.094.425	6.102.328	3.818.307	6.084.165
Administrative Expenses	6.21	-5.299.948	-6.017.789	-2.962.182	-3.755.973
Distribution/Selling Expenses	6.22	-10.689.957	-12.629.152	-8.391.110	-10.181.811
Other expenses	6.23	-2.006.913	-864.070	-1.765.344	-601.555
Operating Profit (EBIT)		**-15.425.078**	**7.941.771**	**-12.854.085**	**5.309.548**
Finance Costs (net)	6.24	-5.513.361	-8.724.724	-2.928.347	-5.417.575
Income from investing operations	6.25	-21.021	-33.440	-5.604	-20.511
Income from dividends	6.25	0	0	100.800	470.400
Losses resulted from the consolidation of the associations with the equity method	6.26	0	159.217	0	0
Profit before taxation		**-20.959.461**	**-657.176**	**-15.687.236**	**341.863**
Less: Income Tax Expense	6.27	3.404.589	-138.041	3.101.039	44.535
Profit/(loss) after taxation for continued operations (a)		**-17.554.872**	**-795.217**	**-12.586.197**	**386.398**
Profit/(loss) after taxation for discontinued operations (b)		**0**	**0**	**0**	**0**
Profit/(loss) after taxation (a)+(b)		**-17.554.872**	**-795.217**	**-12.586.197**	**386.398**
Attributable to:					
Shareholders of the mother Company		-17.517.961	-1.187.929		
Minority Rights		-36.911	392.712		
		-17.554.872	**-795.217**		
Interest Hedging		-1.490.324	143.139	-1.215.002	196.389
Exchange differences		-348.607	-260.312	0	0
Differed Taxation		342.775	-33.338	279.451	-46.272
Other Comprehensive Income after taxes		**-1.496.157**	**-150.511**	**-935.552**	**150.117**
Total Comprehensive Income after taxes		**-19.051.028**	**-945.729**	**-13.521.749**	**536.514**
Attributable to:					
Shareholders of the mother Company		-18.971.718	-1.330.377		
Minority Rights		-79.310	384.648		
		-19.051.028	**-945.729**		
Profit after taxes per share - (€)	6.28	***-1,8972***	***-0,1330***	**-1,3522**	**0,0537**
Proposed dividend per share	6.29			***0,0000***	***0,0000***
Depreciation & Amortization Expense		3.521.412	3.359.636	2.309.632	2.236.692
EBITDA		**-11.903.666**	**11.301.406**	**-10.544.453**	**7.546.241**

4.3 Statements of Changes in Equity

S I D M A S.A.
Consolidated Statement of changes in equity
for the period from 1st January to 31st December 2009

Group

		SHAREHOLDERS's EQUITY							MINORITY	TOTAL EQUITY
amounts in euros	notes	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	Goodwill from the acquisition of subsidiary company	Retained Earnings	Equity of the shareholders	Minority	Total Equity
Balance at 1.1.2008		13.500.000	9.875.000	13.069.970	0	0	21.743.365	58.188.335	1.964.100	60.152.435
Changes in Equity 1.1-31.12.2008										0
Dividends distributed		0	0	0	0	0	-1.500.000	**-1.500.000**	-117.600	**-1.617.600**
Adjustments due to full consolidation of SIDMA Romania		0	0	0	958.286	0	-52.037	**906.249**	0	**906.249**
Increase of participation percentage to SIDMA's Bulgaria Share Capital (25%)		0	0	0	0	-934.785	-30.321	**-965.106**	-209.542	**-1.174.648**
Valuation of Stock options	**6.10**	0	0	101.449	0	0	0	**101.449**	0	**101.449**
Total adjustments to the Equity		**0**	**0**	**101.449**	**958.286**	**-934.785**	**-1.582.357**	**-1.457.408**	**-327.142**	**-1.784.549**
Profit after income tax		0	0	927.652	0	0	-2.258.029	**-1.330.377**	384.648	**-945.728**
Balance at 31.12.2008		**13.500.000**	**9.875.000**	**14.099.071**	**958.286**	**-934.785**	**17.902.979**	**55.400.551**	**2.021.607**	**57.422.158**
Balance at 1.1.2009		**13.500.000**	**9.875.000**	**14.099.071**	**958.286**	**-934.785**	**17.902.979**	**55.400.551**	**2.021.607**	**57.422.158**
Changes in Equity 1.1-31.12.2009										
Dividends distributed		0	0	0	0	0	0	**0**	-25.200	**-25.200**
Tax audit differences		0	0	-383.305	0	0	383.305	**0**	0	**0**
Ordinary reserve from prior year profits		0	0	26.704	0	0	-26.704	**0**	0	**0**
Tax free reserves from prior year profits		0	0	305.958	0	0	-305.958	**0**	0	**0**
Valuation of Stock options	**6.10**	0	0	93.793	0	0	0	**93.793**	0	**93.793**
Total adjustments to the Equity		**0**	**0**	**43.151**	**0**	**0**	**50.642**	**93.793**	**-25.200**	**68.593**
Profit after income tax				0	0	0	-18.971.718	**-18.971.718**	-79.310	**-19.051.028**
Balance at 31.12.2009		**13.500.000**	**9.875.000**	**14.142.222**	**958.286**	**-934.785**	**-1.018.096**	**36.522.626**	**1.917.097**	**38.439.723**

S I D M A S.A.
Company's Statement of changes in equity
for the period from 1st January to 31st December 2009

amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
		Company				
Balance at 1.1.2008		**13.500.000**	**9.875.000**	**12.070.285**	**20.987.029**	**56.432.314**
Changes in Equity 1.1-31.12.2008						
Dividends distributed		0	0	0	-1.500.000	**-1.500.000**
Valuation of Stock options	**6.10**	0	0	101.449	0	**101.449**
Total adjustments to the Equity		**0**	**0**	**101.449**	**-1.500.000**	**-1.398.551**
Profit after income tax		0	0	585.000	-48.486	**536.514**
Balance at 31.12.2008		**13.500.000**	**9.875.000**	**12.756.734**	**19.438.543**	**55.570.277**
Balance at 1.1.2009		**13.500.000**	**9.875.000**	**12.756.734**	**19.438.543**	**55.570.277**
Changes in Equity 1.1-31.12.2009						
Tax audit differences		0	0	-383.305	383.305	**0**
Ordinary reserve from prior year profits		0	0	26.704	-26.704	**0**
Tax free reserves from prior year profits		0	0	305.958	-305.958	**0**
Adjustments charged directly to equity		0	0	0	0	**0**
Valuation of Stock options		0	0	93.793	0	**93.793**
Total adjustments to the Equity	**6.10**	**0**	**0**	**43.151**	**50.642**	**93.793**
Profit after income tax		0	0	0	-13.521.749	**-13.521.749**
Balance at 31.12.2009		**13.500.000**	**9.875.000**	**12.799.885**	**5.967.437**	**42.142.322**

4.4 Cash Flows Statements

S I D M A S.A.
Cash Flow Statement
for the period from 1st January to 31st December 2009

amounts in euros	Group		Company	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
Operating Activities				
Profit before taxation	-20.959.461	-657.176	-15.687.236	341.863
Adjustments for:				
Depreciation & amortization	3.521.412	3.359.636	2.309.632	2.236.692
Provisions	2.223.578	435.222	1.893.666	333.130
Exchange Differences	30.885	257.782	0	0
Income and expenses from investing activities	-1.480.447	-245.987	-262.168	-91.770
Other non cash income/expenses	-45.901	-184.665	0	-327.591
Finance Costs	7.182.580	10.330.307	3.243.189	5.611.153
Adjustments for changes in working capital				
Decrease/(increase) in inventories	27.644.479	-13.107.849	23.116.995	-13.863.919
Decrease/(increase) in receivables	23.780.951	33.365.354	22.024.754	30.070.688
(Decrease)/increase in payables(except bank loans and overdrafts)	-10.240.564	-12.608.552	-9.009.425	-12.965.314
Less:				
Financial Costs paid	-6.982.617	-9.339.488	-3.504.700	-4.616.226
Taxes paid	-715.173	-2.150.270	-93.560	-1.612.313
Total inflows / (outflows) from operating activities (a)	**23.959.722**	**9.454.314**	**24.031.147**	**5.116.393**
Investing activities				
Acquisition of subsidiaries	0	-2.382.917	-2.050.000	-6.843.725
Purchase of tangible and intangible assets	-3.135.886	-12.665.795	-2.487.008	-6.380.626
Proceeds on disposal of tangible and intangible assets	0	56.780	320.251	61.780
Interest received	1.358.724	101.051	150.275	101.051
Dividends received	0	0	100.800	470.400
Total inflows / (outflows) from investing activities (b)	**-1.777.162**	**-14.890.882**	**-3.965.682**	**-12.591.120**
Financing Activities				
New bank loans raised	1.599.189	23.567.741	0	19.642.436
Repayments of loans	-23.091.719	-3.928.914	-19.505.864	-30.000
Repayments of financial leasing agreements	-355.270	-355.393	-4.398	-16.694
Dividends and management fees paid	0	-2.292.600	0	-1.990.000
Grants received	0	0	0	0
Total inflows / (outflows) from financing activities (c)	**-21.847.800**	**16.990.834**	**-19.510.262**	**17.605.742**
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	334.760	11.554.266	555.203	10.131.015
Cash and cash equivalents at the beginning of the period	12.439.170	884.904	10.693.816	562.801
Cash and cash equivalents at the end of the period	**12.773.930**	**12.439.170**	**11.249.019**	**10.693.816**

5 Notes of the Financial Statements of the year 2009

5.1 General Information about the Company and the Group

The mother 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 site is www.sidma.gr. The company is listed on the Athens Stock Exchange under the category of Basic Metals.
In the Consolidated financial statements the following companies are included:

- PANELCO S.A (80% subsidiary), which area of activity is the industrial production and manufacturing of metal and thermo-insulating elements. The company's headquarters are also located at 30 VASILEOS GEORGIOU ST., 152 33 ATHENS, while the location of the company's central offices is 54th, ATHENS – LAMIA N.R., 320 11 INOFYTA.
- "SIDMA WORLDWIDE LIMITED" (100% Subsidiary) whose sole purpose is to participate in SIDMA's subsidiaries in the Balkans Area.The 100% holding subsidiary "SIDMA WORLDWIDE LIMITED" was founded in Cyprus in 2005.
- The 100% subsidiaries "SIDMA Romania SRL" (ex: SID-PAC Steel & Construction Products SRL), founded in Romania and "SIDMA Bulgaria S.A."(ex: SID-PAC BULGARIA S.A.), founded in Bulgaria in March 2005, with the same purpose as the mother company through the Cyprus holding company "SIDMA WORLDWIDE LIMITED" .

All of the above companies (from now on Group) have been consolidated in full for the current financial period.

5.2 Basis for preparation of financial statements

The financial statements for the year 2009, have been prepared in accordance with the "going concern" and "accrual basis" principles as well as the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (IAS) and issued Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union as of December 31, 2009.
For the preparation of the financial statements for the current year, the applied policies are in consistency to those applied in the previous year.

The preparation of financial statements, in conformity with IFRS, requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Significant accounting estimates and judgments in note 5.31.

5.3 Principal Accounting Policies

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have already issued new accounting standards and

interpretations or have amended existing standards the application of which is mandatory for fiscal years beginning on or after 1 January 2009.
The assessment of the Company Management regarding the effect of the application of these new standards and interpretations on the financial statements of the Group and the Company is presented below:

Standards mandatory for the year beginning on 1 January 2009

Amendment to IFRS 2 "Share-based payment"
The amendment clarifies two issues: The definition of "vesting condition" by introducing the term "non-vesting condition" for conditions that do not fall under service or performance conditions. It also states that all cancellations, irrespective of whether they originate from the entity or contracting parties, must be accounted for in the same way. The amendment does not affect the Group's financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"
This amendment requires the provision of additional disclosures regarding the measurement of fair value and of liquidity risk. More specifically, the amendment requires disclosures on the measurement of fair value through a three-level hierarchy. This amendment concerns additional disclosures and thus there is no effect on earnings per share.

IFRS 8 "Operating segments"
IFRS 8 replaces IAS 14 "Segment Reporting". The substantial changes introduced by this standard lie in the separation basis of operating segments and the measurement of their items on a different basis, namely the internal reports addressed to the decision maker in order to allocate resources to the segment and assess its performance. This standard is not expected to have a substantial effect on the presentation of financial statements.

Amendment of IAS 1 "Presentation of Financial Statements"
The amended IAS 1 replaces in principle the Income Statement with a Statement of Comprehensive Income and introduces the additional Statement of Financial Position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassifies items of the financial statements. In addition, this standard was amended in May 2008 to clarify that some but not all of the financial assets and liabilities classified as held for commercial purposes are examples of current assets and short-term liabilities. The application of this standard will have no effect on the financial statements other than different presentation.

Replacement of IAS 23 "Borrowing costs"
The new standard removes the option provided by the previous standard of immediately recognizing as an expense borrowing costs that relate to the acquisition, manufacture or

production of assets throughout the construction period. Given that this standard will not be applied retrospectively, the Group's and the Company's financial statements were not affected.

Amendment of IAS 32 "Financial Instruments

These amendments refer to the accounting treatment of some special financial instruments meeting the definition of liability but representing a residual right in the entity's net assets and thus falling under equity, followed by the amendment of IAS 1 so as to include in the text some additional disclosures arising from the above amendment. The above amendments do not apply to the Group or the Company.

Amendments to IAS 39 "Financial instruments: Recognition and measurement".

- It specifies that changes in circumstances relating to derivatives --in particular derivatives recognized or derecognized as hedge accounting instruments following their initial recognition-- are not considered reclassifications. Thus, a derivative may be reclassified or included in the category of fair value through profit or loss following initial recognition. Likewise, when financial assets have been reclassified due to changes in the accounting policy of an insurance company pursuant to paragraph 45 of IFRS 4 "Insurance contracts", this is a change in circumstances rather than reclassification. This amendment has retrospective effect with earlier application being encouraged.
- It abolishes the reference of IAS 39 to the term "segment" when recognizing an instrument as hedge accounting item. This amendment has retrospective effect with earlier application being encouraged.
- It requires the use of revised effective rate (as opposed to the initial effective rate) when re-determining a debt security once the fair value hedge accounting ceases. This amendment has retrospective effect with earlier application being encouraged.

Interpretations mandatory for the year beginning on 1 January 2009

IFRIC 13: "Customer Loyalty Programs"

The interpretation clarifies the accounting treatment of companies that grant loyalty award credits (such as 'points' or 'travel miles') to customers who buy other goods or services. The interpretation does not apply to the Group.

IFRIC 15: "Agreements for the construction of real estate"

IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 "Construction Contracts" or IAS 18 "Revenue" and when revenue from the construction should be recognised. The Interpretation has retrospective effect. The European Union has not adopted yet this interpretation. It is not expected that IFRIC 15 will have any effect on the financial statements of the Group/ Company since IAS 18 rather than IAS 11 applies to all income-related transactions.

IFRIC 16: "Hedges of a net investment in a foreign operation"

The interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.
The interpretation does not apply to the Group, given that the latter does not use hedge accounting for any investment in a foreign operation.

Standards mandatory for the years beginning after 1 January 2009

Replacement of IFRS 3 "Business Combinations" (applicable to annual accounting periods beginning on or after 1 July 2009)
The new standard introduces changes to the recognition and measurement of assets, liabilities, goodwill and minority interests as well as to the necessary disclosures during business combinations. Its application will have an impact on future acquisitions of enterprises. The Group, however, does not intend to apply this standard earlier (this being permitted) to any acquisitions it may make prior to the date of obligatory effect.

IAS 39 (Amendment) "Financial Instruments: Recognition and measurement" (applicable
to annual accounting periods beginning on or after 1 July 2009)
This amendment clarifies how to apply, in specific cases, the principles that determine whether a hedged risk or part of the cash flows is subject to measurement under the hedge accounting requirements. This amendment does not affect the Group since the hedge accounting applied by the Group does not fall under the cases set out by the amendment.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (applicable to annual accounting periods beginning on or after 1 January 2010)
This amendment provides additional clarifications to the companies applying IFRS for the first time as regards the use of deemed cost to oil and gas assets, determining whether an arrangement contains a lease and decommissioning liabilities included in the cost of property, plant and equipment. This specific amendment does not apply to the Group.

IFRS 2 (Amendment) "Share-based Payments" (applicable to annual accounting periods starting on or after 1 January 2010)
The amendment aims to clarify the scope of IFRS 2 and the accounting treatment of cash-settled share-based payments in the consolidated or separate financial statements of the entity receiving goods or services, when the entity has no obligation to settle the share-based payments. This amendment is not expected to affect the Group's financial statements. This amendment has not been adopted yet by the European Union.

IAS 32 (Amendment) "Financial Instruments: Παρουσίαση» (εφαρμόζεται για ετήσιες
Presentation" (applicable to annual accounting periods beginning on or after 1 February 2010)

This amendment provides explanations on how certain rights should be classified. More specifically, rights, options or stock options for acquiring a specific number of own equity instruments of the entity for a specific amount of any currency are equity instruments if the entity offers such rights, options or stock options pro rata to all the existing shareholders of the same category of own, non-derivative, equity instruments. This specific amendment is not expected to affect the Group's financial statements.

IAS 24 (Amendment) "Related party disclosures" (applicable to annual accounting periods beginning on or after 1 January 2011)
This amendment intends to reduce the disclosures of transactions between government-related entities and clarify the notion of related party. More specifically the obligation of government-related entities to disclose the details of all transactions between the State and any State-owned business entities clarifies and simplifies the definition of related party and imposes the disclosure not only of the relations, transactions and balances between the related parties but also of the commitments in both separate and consolidated financial statements. This amendment is not expected to affect the Group's financial statements. This amendment has not been adopted yet by the European Union.

IFRS 9 "Financial instruments" (applicable to annual accounting periods beginning on or after 1 January 2013)
IFRS 9 is the first part of Phase I of IASB (International Accounting Standards Board) project to replace IAS 39. The IASB intends to extend IFRS 9 during 2010 so as to add new requirements for classifying and measuring financial liabilities, derecognizing financial instruments, impairment and hedge accounting. According to IFRS 9, all financial assets are initially measured at their fair value plus, in the case of a financial asset that is not recognized at fair value through profit or loss, specific transactions costs. Subsequent measurement of financial assets takes place either at the amortized cost or at fair value and depends on the business model of the entity with respect to the management of financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications save the rare cases in which the entity's business model changes and in such a case the entity is required to reclassify the affected financial assets in the future. According to the principles of IFRS 9, all investments in equity instruments should be measured at fair value. Nevertheless, the Management can choose to present the realized and unrealized profits and losses of equity instruments fair value that are not held for trading purposes in the other total income. This determination is made upon initial recognition for each financial instrument separately and cannot change. The profits and losses of fair value are not transferred subsequently while income from dividends will continue to be recognized through profit or loss. IFRS 9 abolishes the exception of measurement at cost for unlisted shares and unlisted equity derivatives but provides guidance as to when the cost may be a representative assessment of fair value. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union. Only once it is adopted, the Group will decide whether it will apply IFRS 9 earlier than 1 January 2013.

Interpretations mandatory for the years after 1 January 2009

IFRIC 12 "Service Concession Arrangements" (as adopted by the EU, it applies to the periods beginning on 30 March 2009)

The interpretation refers to the companies participating in concession arrangements. This interpretation does not apply to the Group.

IFRIC 17 "Distributions of non-cash assets to owners" (applicable to annual accounting periods beginning on or after 1 July 2009)

This Interpretation clarifies that:

- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the Company;
- the Company should measure the dividend payable at the fair value of the net assets to be distributed;
- the Company should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss; and
- the Company should provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions. The interpretation will take effect in the future with earlier application being encouraged.

The European Union has not adopted yet this interpretation. The Group/ Company is currently reviewing the effect of the interpretation.

IFRIC 18 "Transfers of Assets from Customers" (applicable to annual accounting periods beginning on or after 1 July 2009)

This interpretation is particularly relevant for the utility sector. It clarifies the accounting treatment of agreements in which an entity receives from a customer an item of property, plant and equipment (or cash which must be used to construct such property, plant or equipment) that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. The Group/ Company is currently reviewing the effect of this interpretation.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (applicable to annual accounting periods starting on or after 1 July 2010)

IFRIC 19 refers to the accounting treatment applied by an entity issuing equity instruments to a creditor so as to settle in whole or in part a financial liability. This interpretation does not apply to the Group. This amendment has not been adopted yet by the European Union.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (applicable to annual periods beginning on or after 1 January 2011)

The amendments apply to limited cases: when the entity is subject to minimum funding requirements and proceeds to an early payment of contributions so as to meet such requirements. These amendments enable an entity to treat the benefit from such an early payment as an asset. The interpretation does not apply to the Group. This amendment has not been adopted yet by the European Union.

5.4 Consolidation of Subsidiaries

(a) Subsidiaries

Subsidiaries are the companies in which SIDMA S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise has power to exercise control over their operations. The subsidiaries have been consolidated in full, starting from the date on which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the acquired identifiable assets, liabilities and contingent liabilities of the subsidiary acquired is recorded as goodwill. Where the cost of the acquisition is less than the fair value of the Group's share of the fair value of the acquired intangible assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is recognised directly in the income statement.

Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. Minority interest is reported separately in the consolidated income statement as well as in the consolidated balance sheet separately
from the Share capital and reserves. In case of purchase of minority interest, the difference between the value of acquisition and the book value of the share of net assets acquired is recognized as goodwill.

All significant inter-company balances and transactions have been eliminated. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Company.

The financial statements of the subsidiaries are prepared for the same reporting date with the parent company.

(b) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified on acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in other reserves is recognised in other reserves. The cumulative post-acquisition movements in balance sheet assets and liabilities are adjusted against the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The Group's investment in associates includes goodwill on acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associates.

Accounting policies of associates have been changed adjusted where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the associates are prepared for the same reporting date with the parent company.

5.5 Group's structure

The mother company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as in 31st December 2009, are presented in the following table:

Company	Direct percentage of participation	Indirect percentage of participation	Total percentage	Country	Consolidation Method
SIDMA S.A.	Mother	-	Mother	Greece	Full
PANELCO S.A.	80%	0%	80%	Greece	Full
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full
SIDMA ROMANIA SRL	0%	100%	100%	Romania	Full
SIDMA BULGARIA S.A	0%	100%	100%	Bulgaria	Full

During the current period, there were no changes to the percentages of the participation to the Share Capital of the above companies, in comparison with the previous reporting period, which is described in the par. 5.11 of the current financial statements.

Consolidated Financial Statements of SIDMA S.A. group of companies is 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 1.1.2009 – 31.12.2009 is 24.18%.

5.6 Financial information by sector

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

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

Steel segment is comprised of the activities of steel transformation and trading of the mother 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.

Amounts in Euros	01.01 - 31.12.2009				01.01 - 31.12.2008			
	Steel	Panels	Intergroup	Total	Steel	Panels	Intergroup	Total
Sales to other companies	103.500.769	16.635.852	0	120.136.621	192.264.155	25.109.283	0	217.373.438
Sales to other companies of group	3.309.242	3.303	-3.312.545	0	2.798.045	47.213	-2.845.258	0
Total Sales	**106.810.011**	**16.639.155**	**-3.312.545**	**120.136.621**	**195.062.200**	**25.156.496**	**-2.845.258**	**217.373.438**
Operational Profits	-15.986.228	418.066	143.083	-15.425.078	4.859.962	3.234.120	-152.309	7.941.773
Profit before taxation	-20.911.171	-75.129	26.840	-20.959.461	-2.652.408	2.498.710	-503.476	-657.174
Profit after taxation	-17.383.124	-184.553	12.806	-17.554.872	-2.263.556	1.963.558	-495.217	-795.215
Non Current Assets	150.003.433	24.291.240	0	174.294.673	196.076.371	27.354.958	0	223.431.330
Assets to companies of group	24.442.139	79.710	-24.521.849	0	21.970.648	79.710	-22.050.358	0
	174.445.572	**24.370.950**	**-24.521.849**	**174.294.673**	**218.047.019**	**27.434.668**	**-22.050.358**	**223.431.330**
Long-term & Short-term Liabilities	121.092.683	14.762.267	0	135.854.950	148.698.566	17.310.604	0	166.009.170
Liabilities to companies of group	-291.274	23.285	267.989	0	1.180.800	16.115	-1.196.915	0
	120.801.409	**14.785.552**	**267.989**	**135.854.950**	**149.879.366**	**17.326.719**	**-1.196.915**	**166.009.170**

Note: Intra-group transactions have been written-off

Moreover, below are presented the geographic segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments. Regarding geographic segment, the majority of group sales take place in Greece. Nevertheless the portion of sales outside Greece is growing rapidly.

Amounts in Euro	1.1-31.12.2009			1.1-31.12.2008		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	73.542.655	1.989.872	**75.532.527**	146.446.167	4.460.359	**150.906.526**
PANELCO S.A.	14.515.037	2.120.815	**16.635.853**	20.929.773	4.179.510	**25.109.283**
SIDMA BULGARIA S.A.	0	10.236.998	**10.236.998**	0	20.231.591	**20.231.591**
SIDMA ROMANIA SRL	0	17.731.243	**17.731.243**	0	21.126.039	**21.126.039**
Total	**88.057.693**	**32.078.929**	**120.136.621**	**167.375.940**	**49.997.498**	**217.373.438**

5.7 Foreign currency translation

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each

Group entity operates. The financial statements are presented in Euros, which is the functional and presentation currency of the Company and of the Group.
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The balances referring to receivable or payable amounts are translated into the functional currency, in order to reflect the rates of the balance-sheet date.
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

5.8 Property, plant and equipment

Group's and Company's Land, Buildings and Machinery are stated at deemed cost less subsequent depreciation and impairment. PANELCO's machinery and Subsidiaries Property Plant and Equipment, are shown at acquisition cost less accumulated depreciation, because of recent acquisition date.
The parent company recognised its Land, Buildings, Plants and Machinery at the date of transition to IFRS at their fair value and used that fair value as their deemed cost at that date. The fair values were estimated by independent property valuators.
Other Group's fixed assets as well as the mechanical equipment of PANELCO SA are stated at historical cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Maintenance costs are charged directly to P&L statement. Depreciation is calculated on the straight-line method to write off the assets to their residual values over their estimated useful lives as follows:

Buildings (Offices & Warehouses)	33 years
Plants	20 years
Production machinery	10 years
Other machinery	5 years
Motor vehicles	6,5 to 9 years
Computer equipment and software	4 years
Office equipment furniture and fittings	6,5 years

Land as well as assets under construction are not depreciated. Improvements to leased assets are depreciated within the lease period.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

The management is responsible to define the estimated useful life and the depreciation of the property, plant and equipment. The management does not expect significant changes to the useful life of the abovementioned. Nevertheless, it will increase the depreciation in case the useful life is smaller compared to the one arising from previous estimations, or decrease the book value of any fixed asset which has been technologically disregarded or abandoned.

5.9 Intangible assets

A. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture and associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures are included in intangible assets. Goodwill on acquisitions of associates occurring is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents a separate Group's investment.
Negative goodwill is recognised where the fair value of the Group's interest in the net assets of the acquired entity exceeds the cost of acquisition and is taken to income immediately.

B. Computer software

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Software licences are stated at historical cost less subsequent depreciation. Depreciation is calculated on the straight-line method over their estimated useful lives which are 4 years.

SAP application, which was launched on July of 2005, is depreciated over its useful life which was defined by the Board of Directors to 8 years.

5.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

5.11 Holdings - Securities

During the current period, the participating interests of the companies included in Consolidation had no changes.

More specifically, as regards the holding in SIDMA Romania SRL, until acquisition date (19/05/2008) the consolidation took place by applying the equity method as it was treated as associated company (50% stake) while after such date when control over voting rights was acquired (100% stake) the company was consolidated as subsidiary by applying full consolidation method and goodwill was presented as intangible fixed asset as per IFRS 3. The same method (full consolidation) was used in the consolidation of the specific company during this year too.

Paragraph 5.4 sets out the techniques applying to valuation of Group holdings.

5.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

5.13 Financial Instruments

Accounting for Derivative Financial Instruments and Hedging Activities

All derivative financial assets are initially recognized at fair value on settlement date and are subsequently measured at fair value. Derivative financial assets are posted to assets when fair value is positive and to liabilities when fair value is negative. Their fair value is determined by their price in an active market or by using valuation techniques where there is no active market for such instruments.

The recognition method of profit or loss depends on whether a derivative has been designated as hedging instrument and whether it is a case of hedging due to the nature of the hedged item. Any gains or losses from changes to the fair value of any derivatives not recognized as hedging instruments during the year are recognized in the income statement. The Company applies hedge accounting if at the beginning of a hedging transaction and subsequent use of derivative financial assets the Company may determine and substantiate the hedging relationship between the hedged item and the hedging instrument with respect to risk management and its strategy to hedge assumption. Additional hedge accounting is applied only when hedging is expected to be fully efficient and can be reliably measured on a continuous basis for all covered reference periods for which it had been designated in terms of offset of changes in the fair value or cash flows attributable to the risk hedged. The Company hedges cash flows by using derivative financial instruments.

5.14 Cash flow hedging

By applying cash flow hedge the Company tries to hedge the risks causing variation to cash flows and arising from an asset or liability item or a future transaction with such variation affecting profit or loss. Specific accounting treatment is necessary for derivative financial assets designated as hedging instruments in a cash flow hedge relationship. For a hedging relationship to qualify for recognition of hedge accounting, specific strict conditions should be met with respect to documentation, the likelihood of occurrence, effectiveness of hedging and reliability of measurement.

During the current period the Company has recognized specific interest rate swaps as hedging instruments with respect to cash flow hedges of variable-rate financial liabilities.

Changes in the book value of the effective leg of the hedging instrument are recognized in equity while non-effective leg is recognized in the income statement. The amounts accumulated to equity are transferred to income statement during the periods in which hedged items are recognized in profit or loss.

When a cash flow hedging item expires or is sold, terminated or exercised without being replaced or a hedged item no longer qualifies for hedge accounting, all cumulative gains or losses recognized in equity at such time shall remain in equity and shall be recognized when the forecast transaction takes place. If the relevant transaction is not expected to take place, the amount is carried forward to results.

5.15 Trade receivables

Trade receivables are recognised initially at carrying value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

5.16 Offsetting

When there is a legal enforceable right of offsetting for recognized financial assets and liabilities and it is intended to settle the liability while realizing the asset or settling it by way of set-off, all relevant financial effects are offset.

5.17 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

5.18 Non current assets held for sale

SIDMA classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The effective date which the asset is classified as held for sale is the date that fulfils the following requirements:

1. the asset becomes available for immediate sale,
2. the company is committed to a plan to sell the asset and
3. an active programme to locate a buyer and complete the plan has been initiated.

5.19 Share capital

I. Ordinary shares and non-redeemable non-voting preferred shares with minimum statutory nondiscretionary dividend features are classified as equity.

II. Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

III. Where the Company or its subsidiaries purchases the Company's own equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

5.20 Stock option plans for BoD members and executives

The company puts into practice share distribution plans for members of the Board of Directors and executives of SIDMA S.A. Group through the exercise of options. The cost of these transactions is defined as the fair value of options on the date the Management assigns such plans. The fair value is determined through appropriate valuation models. The cost of stock option plans is recognized as expense in results by crediting it to special reserves in equity in the fiscal years during which the conditions of establishment of the relevant options are gradually met.

5.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Long term borrowings that fall due within the next fiscal year are classified as short term.

5.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.
Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.
Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

5.23 Taxation

Income tax includes the statutory tax, deferred taxation as well as provisions for any tax differences that may arise from a tax audit. Income tax is recognised in the P&L statement except the part of deferred tax of transactions carried directly to equity.

During the current year, no income tax has been calculated due to the losses registered by the parent company while tax on the earnings of a Group's company has been calculated after earnings were restated pursuant to the requirements of tax laws and based on the applicable tax rates (25%). In addition, during the current year, investments falling under the category "tax exemption" as per Article 1(1)(c) of Law 3299/2004 were made, which will form a tax-free reserve from the profits of the following fiscal years.

Deferred tax assets are recognized to the extent it is probable that they will be offset against future income taxes. Deferred tax assets are reviewed on each balance sheet date and reduced to the extent it is no longer probable that adequate taxable profit will be available against which all or part of such deferred tax asset can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates that have been enacted or substantively enacted by the balance sheet date.
Most changes in deferred tax assets or liabilities are recognized as tax expense in profit or loss. Only changes in deferred tax assets or liabilities relating to a change in the value of asset or liability directly debited to equity shall be debited or credited directly to equity.
The Group recognizes a previously unrecognized deferred tax asset to the extent it is probable that a future taxable profit will enable the recovery of the deferred tax asset.

5.24 Employee benefits

I. Current obligations

The current obligations of the Group towards its personnel, in monetary terms, are recognised directly as an expense as soon as they accrue.

II. Pension obligations

The Group has defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The contributions are recognised as employee benefit expense when they are due.

5.25 Provisions, Contingent Liabilities and Contingent Assets

The Group forms provisions when:

(a) the group or the company has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.
If these conditions are not met, no provision shall be recognised.
Contingent liabilities and contingent assets are not recognised in the financial statements. Contingent assets are disclosed, where an inflow of economic benefits is probable while contingent liabilities are disclosed when the possibility of an outflow of resources embodying economic benefits, is high.

5.26 Revenue and Expenses recognition

Revenue and expenses are recognised in accordance with the principle of accrual basis.

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

I. Sales of goods – wholesale
Sales of goods are recognised when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured.

II. Interest income
Interest income is recognised on a time-proportion basis using the effective interest method.

III. Dividend income
Dividend income is recognised when the right to receive payment is established, that means when dividends are approved by the General Assembly of the Shareholders.

5.27 Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the Lease period. Where the Group has substantially all the risks and rewards of ownership, the leases are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

5.28 Dividends

The allotment of dividends and management fees (from the profits of each year), is recognised as a liability in the financial statements, only when the allotment is being approved by the General Assembly of the Shareholders.

5.29 Financial risk management

The Group is exposed to certain financial risks, i.e.: credit risk, liquidity risk and cash flow risk. The Group uses derivative financial instruments, such as futures, forwards, interest rate swaps and cross currency swaps to hedge certain risk exposures.

I. Credit risk

The company in order to eliminate the credit risk as much as possible insures all of its sales to two credit insurance companies in Greece. Moreover, a separate credit department ensures that sales of products are made to customers with an appropriate credit history. Sales have a high degree of diversification and no single customer participates by more than 2% in the annual sales turnover.

II. Cash flow and fair value interest rate risk

The Group does not have material interest bearing assets on its balance-sheet, so does not suffer from substantial changes in market interest rates.

The Group's cash flow interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain part of the long term borrowings in fixed rate instruments and part in floating rate.

The Group manages its cash flow interest rate risk by using interest rate swaps and Quanto swaps. The above derivative items qualify for hedge accounting (cash flow hedges), according to paragraph 88 of IAS 39 so any fluctuations in market value do not impact income for the period throughout the term of the derivative. Market value fluctuations are reported in the appropriate reserve account without affecting income (paragraph 95 of IAS 39). According to IAS 39, all derivative financial instruments are to be reported at market value at the reporting date.

Fluctuation of financial expenses at Group level depending on average borrowing is given below:

Each half point of fluctuation in average borrowing cost for 2008 (around 8.0%) for borrowing equal to € 125 mio entails annual fluctuation in Group financial expenses equal to € 625,000 and by extension in its results.

III. Liquidity risk

Liquidity risk is kept at low levels, as the Group maintains sufficient cash and credit lines available.

The fixed policy of the Group is to refrain from using all its available credit lines and have available credit limits equal at least to 20% of the total at any time. By way of example, it is indicated that the parent company at year-end used 65% of its total available credit limits.

IV. Volatility of raw material prices risk

Steel price volatility affects gross profit margin of the company. During periods of upward price trends, the gross profit margin increases whereas in periods of downward price trends the gross profit margin decreases. Unfortunately, there are no hedging instruments that could cover this kind of steel price volatility, thus the results of the company are affected through the appreciation and depreciation of its stocks. In view of the above situation, the Company applies a stable inventory policy. Moreover, through its long-term co-operation with its suppliers, the Company get timely information on upward or downward trends in raw material prices.

V. Foreign exchange risk

The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a minor portion of raw material purchases is nominated in USD. In these cases, Foreign eXchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair values and recognized as asset or liability in the financial statements.

In addition, the Group is exposed to foreign exchange risks from investments in other countries (subsidiary in Romania). As regards investments in foreign subsidiaries, whose equity is exposed to conversion exchange risk, the Group's policy is to use loans in the respective currency as physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.

5.30 Capital Management

The policy of the Group consists in maintaining a strong capital base so as to preserve the trust of investors, creditors and the market and enable the future development of Group activities. The Group monitors capital performance which is defined as net results divided by total equity, excluding the minority interests. In addition, the Group monitors the level of dividends distributed to shareholders.

The Group tries to maintain the equilibrium between higher returns that could be attained through higher borrowing levels and the advantages and security provided by a robust and sound capital structure. The Group does not have a specific plan for own shares acquisition. There were no changes in the approach adopted by the Group in relation to capital management during the fiscal year. The company fully complies with the provisions imposed by the legislation on societe anonymes, i.e. Codified Law 2190/1920 in relation to owner's equity, which is as follows:

- The purchase of own shares – with the exception of purchasing shares with sole purpose to be distributed among its' employees – cannot exceed 10% of the company's share capital and cannot result in the reduction of own capital to an amount smaller than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.

- In the case where total equity becomes smaller than ½ of the share capital, the Board of Directors is obliged to call up a General Assembly within a period of six months past the end of the fiscal period, in order to decide on the dissolution of the company or to take other measures.

- When the company's own capital becomes smaller than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with an interest in law.

- Annually, at least 1/20th of the company's net profit is deducted to form an ordinary reserve, which will be used exclusively to balance, prior to any dividend distribution, the possible debit balance in the earnings carried forward account. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.

- The deposit of the annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the regular reserve and the net result from the evaluation of the company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it, by a majority of at least 65% of the total share capital. In this case the dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported in a special account "Reserve to be Capitalized", within 4 years time, with the issue of new shares, given to shareholders.

- Finally, a general shareholders meeting can decide not to distribute a dividend, if it is decided by a majority of over 70%.

5.31 Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Management of the Company makes accounting estimates and assumptions with respect to the evolution of future events which, by definition, will be scarcely coincide with the respective actual results. The main estimates and judgements referring to events whose development could affect the items of financial statements after 31.12.2009 concern mainly provisions for contingent taxes, provisions for impairment of reserves and receivables and estimates regarding the useful life of depreciable fixed assets. In the Management's opinion, the risk of these specific estimates inducing substantial adjustments to the book values of assets and liabilities in the following 12 months is considerably limited.

5.32 Comparative items

Where necessary, the comparative items have been reallocated so as to comply with the changes in the presentation of this year's items. More specifically, Other Total Income has been added to the Income Statement of the previous year (Group and Company) following Profits/Loss after taxes and accordingly the Tables of Changes in Equity and the separate items of Equity and deferred taxation have been restated in the Statement of Financial Position. The above change does not have any effect on Equity (of both Group and Company).

6 Additional Information and explanations

6.1 Property Plant and Equipment

The tangible fixed assets of the Group and the company are shown in the following tables:

	Group						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost or deemed cost 1.1.2008	15.831.278	18.685.347	18.448.886	1.554.647	1.321.344	3.381.880	**59.223.380**
less: Accumulated depreciation	0	-1.974.799	-4.983.483	-465.736	-1.013.520	0	**-8.437.539**
Book value in 1.1.2008	**15.831.278**	**16.710.548**	**13.465.403**	**1.088.910**	**307.824**	**3.381.880**	**50.785.842**
Additions	1.720.108	6.658.595	3.484.785	275.953	218.006	5.136.172	**17.493.620**
Sales or Deletions	0	0	-190.448	-21.130	-15.033	-3.056.378	**-3.282.989**
Depreciation	0	-785.072	-2.191.602	-216.166	-113.606	0	**-3.306.446**
Depreciation prior year	0	-67.012	-80.241	-67.342	-14.046	0	**-228.642**
Depreciation of sold or deleted assets	0	0	56.699	18.404	14.803	0	**89.905**
Exchange differences	-79.098	-309.778	-112.942	-8.467	-2.584	-301	**-513.170**
Acquisition cost or deemed cost 31.12.2008	17.551.385	25.343.942	21.743.223	1.809.470	1.524.317	5.461.673	**73.434.011**
less: Accumulated depreciation	0	-2.826.884	-7.198.626	-730.841	-1.126.370	0	**-11.882.721**
Exchange differences	-79.098	-309.778	-112.942	-8.467	-2.584	-301	**-513.170**
Book value in 31.12.2008	**17.551.385**	**22.517.059**	**14.544.597**	**1.078.629**	**397.946**	**5.461.673**	**61.038.120**
Additions	0	4.339.995	3.440.678	114.940	138.470	3.305.093	**11.339.176**
Sales or Deletions	0	-8.375	-279.035	-17.889	7.389	-8.012.617	**-8.310.527**
Depreciation	0	-882.334	-2.249.292	-226.244	-116.074	0	**-3.473.944**
Depreciation of sold or deleted assets	0	592	4.428	12.411	-248	0	**17.183**
Exchange differences	-92.827	-215.555	-62.552	-4.956	-4.091	-1.081	**-381.061**
Acquisition cost or deemed cost 31.12.2009	17.551.385	29.675.563	24.904.867	1.906.520	1.670.176	754.149	**76.462.660**
less: Accumulated depreciation	0	-3.708.626	-9.443.490	-944.674	-1.242.692	0	**-15.339.482**
Exchange differences	-171.925	-525.333	-175.494	-13.422	-6.675	-1.382	**-894.230**
Book value in 31.12.2009	**17.379.461**	**25.441.604**	**15.285.883**	**948.424**	**420.809**	**752.767**	**60.228.948**

	Company						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost or deemed cost 1.1.2008	14.477.055	14.539.022	11.515.110	1.236.769	1.102.128	1.014.488	**43.884.572**
less: Accumulated depreciation	0	-1.189.915	-3.329.224	-293.575	-912.054	0	**-5.724.768**
Book value in 1.1.2008	**14.477.055**	**13.349.107**	**8.185.886**	**943.194**	**190.075**	**1.014.488**	**38.159.804**
Additions	25.822	293.722	1.858.689	42.300	99.560	5.002.195	**7.322.287**
Sales or Deletions	0	0	-190.898	-21.130	-15.033	-888.483	**-1.115.543**
Depreciation	0	-441.989	-1.437.308	-152.702	-71.977	0	**-2.103.975**
Depreciation of sold or deleted assets	0	0	56.701	18.404	14.803	0	**89.907**
Acquisition cost or deemed cost 31.12.2008	14.502.877	14.832.744	13.182.901	1.257.940	1.186.655	5.128.200	**50.091.316**
less: Accumulated depreciation	0	-1.631.904	-4.709.831	-427.873	-969.228	0	**-7.738.836**
Book value in 31.12.2008	**14.502.877**	**13.200.840**	**8.473.070**	**830.067**	**217.427**	**5.128.200**	**42.352.480**
Additions	0	4.328.298	3.152.953	120.640	102.798	2.508.975	**10.213.664**
Sales or Deletions	0	0	-590.097	-8.329	-986	-7.529.175	**-8.128.587**
Depreciation	0	-510.177	-1.424.117	-162.660	-71.896	0	**-2.168.850**
Depreciation of sold or deleted assets	0	0	24544,84	2663,84	344	0	**27.553**
Acquisition cost or deemed cost 31.12.2009	14.502.877	19.161.041	15.745.758	1.370.250	1.288.466	108.001	**52.176.393**
less: Accumulated depreciation	0	-2.142.080	-6.109.403	-587.869	-1.040.780	0	**-9.880.134**
Book value in 31.12.2009	**14.502.877**	**17.018.961**	**9.636.354**	**782.381**	**247.686**	**108.001**	**42.296.259**

There are no pledges on the company's and Group's assets apart from those of SIDMA Romania SRL, of amount € 6,5 m (see note 6.13).

6.2 Intangible Assets

The intangible assets for the Group and the Company, are shown in the following tables:

	Group		
	Consolidation differences as goodwill	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2008	0	1.144.794	1.144.794
less: Accumulated depreciation	0	-390.713	-390.713
Book value in 1.1.2008	**0**	**754.080**	**754.080**
Additions	691.115	65.491	**756.606**
Sales or Deletions	0	0	**0**
Depreciation	0	-166.168	**-166.168**
Depreciation prior year	0	-6.569	**-6.569**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	-873	**-873**
Acquisition cost or deemed cost 31.12.2008	691.115	1.210.285	**1.901.400**
less: Accumulated depreciation	0	-563.451	**-563.451**
Exchange differences	0	-873	**-873**
Book value in 31.12.2008	**691.115**	**645.961**	**1.337.076**
Additions	0	69.655	**69.655**
Sales or Deletions	0	-15.105	**-15.105**
Depreciation	0	-175.867	**-175.867**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	-838	**0**
Acquisition cost or deemed cost 31.12.2009	691.115	1.264.835	**1.955.950**
less: Accumulated depreciation	0	-739.318	**-739.318**
Exchange differences	0	-1.712	**-1.712**
Book value in 31.12.2009	**691.115**	**523.806**	**1.214.921**

The goodwill arose from the acquisition of a subsidiary which is considered a special cash-generating unit. The recoverable amount of the above cash-generating unit was defined according to the method of value in use.

The value in use was calculated by using cash flow provisions based on the five-year business plans approved by the Management which were projected over an indefinite time horizon and were based on a 2% growth rate. The provision for future income over the next five years was based on the ratio between the sector's expected sales and the company's respective sales (this ratio determines the company's market share).

The main assumptions taken into account in order to calculate the value in use of the cash-generating units as at 31 December 2009 were the following:

- Discount rate: 11.2%
- Market growth rate: 5%
- EBITDA Margin: 6% - 9%

The main assumptions that were used are consistent with independent external information sources. Based on the results of the impairment test on 31 December 2009, no impairment losses arose with respect to the above goodwill.

	Company	
	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2008	1.044.630	**1.044.630**
less: Accumulated depreciation	-378.967	**-378.967**
Book value in 1.1.2008	**665.663**	**665.663**
Additions	29.247	**29.247**
Sales or Deletions	0	**0**
Depreciation	-132.717	**-132.717**
Depreciation of sold or deleted assets	0	**0**
Acquisition cost or deemed cost 31.12.2008	1.073.878	**1.073.878**
less: Accumulated depreciation	-511.684	**-511.684**
Book value in 31.12.2008	**562.194**	**562.194**
Additions	62.848	**62.848**
Sales or Deletions	-14.930	**-14.930**
Depreciation	-140.781	**-140.781**
Depreciation of sold or deleted assets	0	**0**
Acquisition cost or deemed cost 31.12.2009	1.121.796	**1.121.796**
less: Accumulated depreciation	-652.465	**-652.465**
Book value in 31.12.2009	**469.331**	**469.331**

6.3 Investments in Subsidiaries

Investments in subsidiaries are analyzed in the following table:

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Balance at the beginning of the year	**0**	**0**	**12.627.327**	**5.783.601**
Sales of shares of subsidiary company	0	0	2.050.000	6.843.726
Other	0	0	0	0
Balance at the end of the year	**0**	**0**	**14.677.327**	**12.627.327**

The investments refer to the subsidiaries: "PANELCO S.A." (80% participation) and "SIDMA WORLDWIDE LIMITED" (100% participation).

The analysis of the investments for the current year is shown in the following table:

	31.12.2009		
	PANELCO S.A.	SIDMA WORLWIDE CYPRUS	Total
Balance at the beginning of the year	3.802.998	8.824.329	12.627.327
Increase of share capital of subsidiary	0	2.050.000	2.050.000
Balance at the end of the year	**3.802.998**	**10.874.329**	**14.677.327**

SIDMA WORLDWIDE LIMITED is participating to the following companies:

	31.12.2009		
	SIDMA BULGARIA	SIDMA ROMANIA	Total
Balance at the beginning of the year	3.894.954	4.839.635	8.734.589
Increase of share capital of subsidiary	1.000.000	1.000.000	2.000.000
Balance at the end of the year	**4.894.954**	**5.839.635**	**10.734.589**

6.4 Other non-current assets

The other non-current assets include the guarantees that have been provided and will be collected within a period exceeding twelve (12) months from the balance sheet preparation date. The fair value of the specific receivables does not substantially differ from the value presented in the financial statements and is annually subject to review.

	Group		Company	
Amounts in Euros	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Non-current assets (guarantees)	38.703	458.670	0	418.027
Deferred tax asset	47.863	336.375	47.863	0
Total	**86.567**	**795.045**	**47.863**	**418.027**

Deferred tax assets resulted from SIDMA Romania SRL losses, which are going to be recovered after year 2009.

6.5 Inventories

	Group		Company	
Amounts in Euros	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Merchandise	9.455.805	20.904.436	5.668.491	15.238.911
Finished and semi-finished products	7.018.295	9.608.755	5.819.964	8.345.704
Raw, auxiliary materials and spare parts	10.677.340	24.265.897	5.721.861	16.695.391
Payments in advances to suppliers	33.502	50.334	1.718	49.024
Total	**27.184.942**	**54.829.421**	**17.212.035**	**40.329.030**

6.6 Trade Receivables

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Customers	29.307.762	45.318.440	22.395.799	35.946.939
Notes receivable	1.555.838	1.643.890	29.650	81.306
Cheques receivable	34.865.692	39.920.201	26.068.415	31.701.567
Less: Allowances for doubtful trade receivables	0	0	0	0
Total	**65.729.292**	**86.882.531**	**48.493.864**	**67.729.813**

The fair values of the above receivables are approximately the same with their book values.
The time horizon of receivables collection for both the Company and the Group is set out below:

Days of take a payment for receivables	0-120	121-150	151-180	181+	Σύνολο
Amounts in Euros					
Group	34.977.329	9.697.255	12.486.108	8.568.600	65.729.292
Company	21.150.693	8.697.390	11.860.377	6.785.403	48.493.864

6.7 Other Receivables

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Sundry debtors	2.515.226	4.286.643	2.658.535	4.211.458
Receivables from the State (taxes, etc)	522.239	464.592	0	0
Doubtful customers & other debtors	4.017.831	4.810.308	2.568.192	3.269.072
Purchases in transit	0	2.408	0	0
Accrued discounts	0	0	0	0
Prepaid expenses	174.209	242.724	43.683	200.343
Advances and loans to personnel	0	6.877	0	0
Payments in advance for fixed assets	29.636	26.058	27.275	18.574
Less: Allowances for doubtful receivables	-2.661.573	-3.729.646	-1.553.856	-2.442.106
Total	**4.597.568**	**6.109.964**	**3.743.828**	**5.257.341**

6.8 Cash and Cash Equivalents

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash on hand	100.452	273.184	14.916	22.498
Short-term deposits	12.673.478	12.165.986	11.234.102	10.671.318
Total	**12.773.930**	**12.439.170**	**11.249.019**	**10.693.816**

6.9 Share Capital and Share Premium

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Share Capital (no. of shares * nominal value)	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
Total	**23.375.000**	**23.375.000**	**23.375.000**	**23.375.000**

The share capital of SIDMA SA consists of (10.000.000) ordinary shares with a par value of € 1,35.

6.10 Reserves

	Group								
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Exchange differences from the consolidation of associates	Revaluation Reserves	Goodwill from Acquisition of Subsidiary	Total
Balance in 1.1.2008	**2.337.152**	**239.720**	**25.275**	**9.037.494**	**1.403.658**	**26.671**	**0**	**0**	**13.069.970**
Formation of reserves from the profits of the year 2007	69.472	0	585.000	273.180	0	0	0	0	**927.652**
Other changes	0	0	101.449	0	0	0	958.285	(934.785)	**124.949**
Balance in 31.12.2008	**2.406.624**	**239.720**	**711.724**	**9.310.674**	**1.403.658**	**26.671**	**958.285**	**(934.785)**	**14.122.571**
Formation of reserves from the profits of the year 2008	26.704	0	0	305.958	0	0	0	0	**332.662**
Other changes	0	0	93.793	(383.305)	0	0	0	0	**(289.512)**
Balance in 31.12.2009	**2.433.328**	**239.720**	**805.517**	**9.233.327**	**1.403.658**	**26.671**	**958.285**	**(934.785)**	**14.165.722**

	Company					
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Total
Balance in 1.1.2008	**2.138.055**	**239.720**	**25.275**	**8.263.577**	**1.403.658**	**12.070.285**
Formation of reserves from the profits of the year 2007	0	0	585.000	0	0	**585.000**
Other changes	0	0	101.449	0	0	**101.449**
Balance in 31.12.2008	**2.138.055**	**239.720**	**711.724**	**8.263.577**	**1.403.658**	**12.756.734**
Formation of reserves from the profits of the year 2008	26.704	0	0	305.958	0	**332.662**
Other changes	0	0	93.793	(383.305)	0	**(289.512)**
Balance in 31.12.2009	**2.164.759**	**239.720**	**805.517**	**8.186.230**	**1.403.658**	**12.799.885**

Tax-free reserves were formed in accordance with the Greek Tax Law and remain as tax-free only if these reverses will not be distributed as a dividend to the shareholders. The company does not intend to distribute these reserves and for this reason, no income tax has been calculated

An amount corresponding to the expense charged to the year for the options established during 2007, 2008 and 2009 has been added to reserves. The company adopted a stock option plan for members of the Board of Directors and management executives through exercise and grants shares at the ratio of one share per option. The number of options granted per natural person is decided by the Board of Directors, within the limits granted by the stock option plan ("plan"). The main terms of the plan are the following:

- The selling price of each share has been set as the higher of the share's average closing price over the last quarter of the year preceding the year of distribution and the share's listing price on ATHEX (€ 5.30) reduced by the dividend granted to shareholders immediately after listing (€ 0.28). This price is equal to € 5.02 per share.
- Top executives of SIDMA and its affiliates, regardless of the length of past service upon approval of the plan by the General Meeting of the Company's shareholders, are parties with a stock option.

- The exact number of options granted to each beneficiary has been set by the Board of Directors of the Company pursuant to the position of the beneficiary, his/her performance and overall presence in the Company.
- Options mature within 3 years but the beneficiaries may exercise them as of the first selling year at 1/3 of all options. Subsequently, after the lapse of the second and third year from their distribution the beneficiaries may exercise them at 2/3 and 3/3 respectively of all options.
- Options are effective for 10 years.

97,800 options have been registered for 2009 and their fair value was assessed on their distribution date by using the Black-Scholes model. No option was exersised until 31/12/2009.

6.11 Retained Earnings

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Retained Earnings carrying from the previous year	17.902.980	21.743.365	19.438.543	20.987.029
Dividends and management fees paid within the year	0	-1.500.000	0	-1.500.000
Transfer of taxable reserve N.3220/2004 to the retained earnings	0	0	0	0
Adjustments charged directly to the Retained Earnings	77.347	-82.356	77.347	0
Proposed dividends of the current year	0	0	0	0
Proposed management fees of the current year	0	0	0	0
Legal & Tax Free Reserves	-26.704	0	-26.704	0
Profit/Loss of the year (after tax and distribution)	-18.971.718	-2.258.029	-13.521.749	-48.486
Retained Earnings at the end of each year	**-1.018.095**	**17.902.980**	**5.967.437**	**19.438.543**

6.12 Minority Interests

	Group	
	31.12.2009	31.12.2008
Minority Rights at the beginning of the year	2.021.607	1.964.100
Increase in participation in PANELCO's share capital	0	-209.542
Dividends and Management fees paid	-25.200	-117.600
Profit of the year	-79.310	384.648
Other adjustments on minority interests	0	0
Minority Rights at the end of each year	**1.917.097**	**2.021.607**

6.13 Borrowings & Financial Leases

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Long-term liabilities				
Long-tern bank loans	80.025.509	79.250.387	65.483.841	64.198.794
Obligations under finance leasing (long-terms)	51.776	289.497	0	4.397
Total long-term liabilities (a)	**80.077.286**	**79.539.885**	**65.483.841**	**64.203.190**
Short-term liabilities				
Long-tern bank loans	24.063.345	37.033.002	8.026.354	27.746.296
Obligations under finance leasing	246.492	364.043	0	0
Current installments of long-term loans	666.015	8.288.975	0	0
Total long-term liabilities (b)	**24.975.852**	**45.686.020**	**8.026.354**	**27.746.296**
Grand Total (a)+(b)	**105.053.138**	**125.225.905**	**73.510.195**	**91.949.487**

Long-term loans refer mainly to bond loans issued by the Company and the Group, which are ordinary, non-convertible and are divided into ordinary, unregistered bonds, provide bondholders with interest collection, have a term of three to five years, are payable upon maturity and are analyzed as follows:

	Group		Company	
Maturity – repayment date	31.12.2009	31.12.2008	31.12.2009	31.12.2008
June 2011	51.500.000	51.500.000	51.500.000	51.500.000
December 2011	5.604.514	5.604.514	0	0
January 2012	6.900.000	6.900.000	0	0
June 2012	5.483.482	5.483.482	5.000.000	5.000.000
September 2013	8.000.000	8.000.000	8.000.000	8.000.000
December 2013	483.482	483.482	0	0
February 2014	1.072.879	1.072.879	0	0
April 2015	41.161	41.161	0	0
Other accommodations	939.991	164.869	983.841	-301.206
Total	**80.025.509**	**79.250.387**	**65.483.841**	**64.198.794**

Post-dated cheques of clients amounting to € 10 million have been assigned in order to secure a bond loan coming to € 8,000,000 with respect to the company. In order to secure bank liabilities totalling € 5,393,011 of subsidiary "SIDMA Romania S.R.L.", prenotation of mortgage has been registered on the properties of the said company totalling € 6.5 million. The other loans are not secured by way of liens.

The maturity of the total borrowings (loans and finance leasing) is as follows:

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Between 1 and 2 years	82.072.613	98.701.577	59.526.354	79.246.296
Between 2 and 5 years	22.939.364	26.452.297	13.983.841	12.703.190
5 years +	41.161	72.031	0	0
Total	**105.053.138**	**125.225.905**	**73.510.195**	**91.949.487**

Average borrowing cost for the Company and the Group came to 3.9% and 6.2% respectively. The cost at Group level is increased because a great part of the subsidiaries' liabilities in Bulgaria and Romania (40% in Bulgaria and 80% in Romania) is in local currency rather than Euro. The purpose is to reduce risk (exposure to Euro) in case the local currency is depreciated. It is worthwhile noting that at the end of the year the Sofibor (Sofia Interbank Offered Rate) in Bulgaria was 4,7% and Robor (Romanian Interbank Offered Rate) in Romania came to 10.87% in relation to Euribor that came to 0,7%.
In addition, the fixed policy of the Group is to refrain from using all its available credit lines and have available credit limits equal at least to 20% of the total at any time. By way of example, it is indicated that the parent company at year-end used 60% of its total available credit limits.

6.14 Government Grants

The amount of € 783.707 refers to Government Grants received from the subsidiary "PANELCO S.A.". This grant is related to capital expenditure realized by the subsidiary in its Lamia plant. The specific capital expenditure was incorporated in the governmental development law 2601/98 that had to do with the construction of a plot for the production of metal and thermo-insulating elements. The accounting method used by the group set up the grant as deferred income and is recognizing it as income on a systematic and rational basis over the useful life of the asset.

6.15 Deferred Tax

The Group has chosen to set off the deferred tax assets against the deferred tax liability of the same taxable entity if, and only if, they relate to income taxes levied by the same taxation authority and the entity has a legally enforceable right to do so.

Deferred taxes of the Group and the Company are reviewed in each financial year so that the balance set out in the balance sheet is reflected at the applicable tax rates. Law 3697/2008 was published in 2008 by the Greek State pursuant to which tax rates will be reduced by one point for each year during years 2010-2014. The deferred taxes of Group companies having their registered office in Greece have been calculated taking into account such change. The deferred tax rate for the current as well the previous year equals 23%.

	Group									
	Assets	Financial Leasing	Retirement Benefits to personnel	Next Year Interest Reserve	Provision for doubtful debtors	Taxes losses	Interest Hedging	Other provisions	Exchange differences	Total
1/1/2008	**2.780.411**	**194.574**	**(244.488)**	**(40.235)**	**(315.185)**	**49.568**	**(6.760)**	**0**	**353**	**2.418.238**
(Credit)/Debit of profit - loss statement	(377.371)	64.311	(18.145)	40.235	22.982	(411.824)	(1.354)	(479)	(1.147)	**(682.792)**
(Credit)/Debit of Comprehensive Income	182.396	0	0	0	0	0	(149.058)	0	0	**33.338**
31/12/2008	**2.585.436**	**258.885**	**(262.633)**	**0**	**(292.203)**	**(362.256)**	**(157.171)**	**(479)**	**(794)**	**1.768.784**
1/1/2009	**2.585.436**	**258.885**	**(262.633)**	**0**	**(292.203)**	**(362.256)**	**(157.171)**	**(479)**	**(794)**	**1.768.784**
(Credit)/Debit of profit - loss statement	(43.039)	78.067	(25.228)	0	(252.266)	(3.658.827)	(575)	(2.784)	133	**(3.904.518)**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	0	(342.775)	0	0	**(342.775)**
31/12/2009	**2.542.398**	**336.952**	**(287.861)**	**0**	**(544.469)**	**(4.021.082)**	**(500.521)**	**(3.263)**	**(661)**	**(2.478.508)**

	Company								
	Assets	Financial Leasing	Retirement Benefits to personnel	Next Year Interest Reserve	Provision for doubtful debtors	Taxes losses	Interest Hedging	Exchange differences	Total
1/1/2008	**2.676.406**	**14.352**	**(233.300)**	**(40.235)**	**(145.640)**	**0**	**(17.271)**	**327**	**2.254.639**
(Credit)/Debit of profit - loss statement	(251.584)	2.691	(11.956)	40.235	11.651	0	0	(27)	**(208.989)**
(Credit)/Debit of Comprehensive Income	182.396	0	0	0	0	0	(136.124)	0	**46.272**
31/12/2008	**2.607.218**	**17.043**	**(245.256)**	**0**	**(133.989)**	**0**	**(153.395)**	**300**	**2.091.922**
1/1/2009	**2.607.218**	**17.043**	**(245.256)**	**0**	**(133.989)**	**0**	**(153.395)**	300	**2.091.922**
(Credit)/Debit of profit - loss statement	11.821	1.011	(22.971)	0	(230.000)	(3.259.938)	0	(300)	**(3.500.377)**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	0	(279.451)	0	**(279.451)**
31/12/2009	**2.619.039**	**18.055**	**(268.227)**	**0**	**(363.989)**	**(3.259.938)**	**(432.845)**	**(0)**	**(1.687.906)**

The amount of the company's deferred tax asset standing at € 3,259,938 mainly originates from the recognized tax loss for the year 2009 which will be offset against future profits. On 31/12/2008, the amount of the Group's deferred tax liability offset the deferred tax asset of € 336,375 which is presented in non-current assets in the statement of financial position.

The offset amounts are as follows:

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Deferred Tax Assets				
· Recovered after 12 months	5.295.874	1.261.024	3.908.421	391.970
· Recovered within 12 months	458.690	181.843	432.846	153.395
	5.754.564	**1.442.867**	**4.341.267**	**545.365**
Deferred Tax Liabilities				
· Recovered after 12 months	3.250.232	3.125.631	2.653.361	2.620.243
· Recovered within 12 months	25.825	86.022	0	17.044
	3.276.057	**3.211.653**	**2.653.361**	**2.637.287**
Balance after the net-off	**-2.478.507**	**1.768.785**	**-1.687.906**	**2.091.922**

6.16 Pensions obligations

Retirement Benefits	Group	Company
Accrued retirement benefit obligations 1.1.2008	1.058.361	1.000.602
Current service cost 1.1-31.12.2007	185.406	154.600
Current interest cost 1.1-31.12.2007	64.666	60.380
Retirement benefits paid 1.1-31.12.2007	-149.252	-149.252
Accrued retirement benefit obligations 31.12.2008	**1.159.181**	**1.066.330**
Current service cost 1.1-31.12.2008	163.824	151.633
Current interest cost 1.1-31.12.2008	74.855	69.132
Retirement benefits paid 1.1-31.12.2008	-120.892	-120.892
Accrued retirement benefit obligations 31.12.2009	**1.276.968**	**1.166.203**

For determination of the pension liability, the following actual assumptions were used:

	2008	2007
Discount Rate	5,6%	4,8%
Future salaries increase	5,0%	5,0%
Inflation	2,5%	2,5%
Death - rate (Swiss Index)	EVK2000	EVK2000

6.17 Trade and other payables

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Trade Suppliers	20.446.630	31.224.750	16.211.219	25.911.885
Notes payable	5.752	5.778	0	0
Dividends payable	500.831	61.198	496.101	56.180
Advances from trade debtors	423.560	784.932	96.139	639.771
Sundry creditors	5.796.450	2.088.106	5.495.598	1.635.433
Deferred Income	4.152	1.585	4.152	1.585
Accrued Expenses	280.531	247.207	146.624	192.388
Tax and duties payable	96.913	0	0	0
Tax and duties payable	747.694	1.632.466	281.556	512.622
Social Security	438.623	560.796	327.322	342.150
Total	**28.741.137**	**36.606.819**	**23.058.712**	**29.292.013**

Trade and other payables arise from the normal course of business of the Group's companies and no additional payments are expected from the above liabilities.

The terms of payment of domestic suppliers vary in line with the type of supplier from 45 to 90 days. As regards international suppliers, settlement days range from 30 to 90. Average weighted settlement days of international suppliers come to 42 while the respective days for domestic suppliers come to 61.

6.18 Turnover (Sales)

Sales for the period ended 31.12.2009 and 31.12.2008, are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

	1.1-31.12.2009		1.1-31.12.2008	
	Group	Company	Group	Company
Manufacture of basic iron, steel and ferro-alloys	52.069.291	48.490.974	100.288.233	93.355.156
Wholesale of metals and metal ores	48.387.128	24.466.655	85.838.020	53.453.182
Manufacture of metal structures and parts of structures	16.337.655	0	24.540.760	0
Treatment and coating of metals	3.021.235	2.858.825	6.677.810	6.416.380
Manufacture of steel tubes	321.313	321.313	28.615	28.615
Grand Total	**120.136.621**	**76.137.766**	**217.373.438**	**153.253.333**

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 37.657.498. The respective amount of the previous year 2008 was EUR 69.713.654. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

6.19 Cost of Sales

	Group		Company	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Cost of Goods	114.837.252	186.125.154	75.917.034	133.336.560
Devaluation of stock	-148.000	2.747.082	0	2.120.000
Payroll & Related Expenses	2.898.302	3.169.984	1.408.570	1.468.800
Third Party Fees & Related Expenses	381.593	629.584	322.354	483.477
Utilities - Services	613.626	572.117	377.381	356.165
Taxes - Stamp Duties	85.313	36.533	85.313	36.533
Various Expenses	668.499	486.511	283.695	407.610
Depreciation	2.322.724	2.256.020	1.297.174	1.279.465
Grand Total	**121.659.308**	**196.022.984**	**79.691.521**	**139.488.611**

6.20 Other Income

	Group		Company	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Income from rendering services to third parties	847.310	726.456	858.010	732.901
Agency Fees	1.681.062	2.809.590	1.681.062	2.809.590
Rentals	10.200	1.440	10.200	1.440
Invoiced expenses for dispatching goods	1.017.964	1.515.729	691.348	1.052.790
Incidental activity income	85.218	138.272	0	0
Prior year's income	211.400	245.894	81.452	142.270
Income from Government Grants	128.400	112.978	0	0
Other non-operating income	71.510	311.149	496.234	1.345.174
Income from prior years' provisions	41.361	240.818	0	0
Grand Total	**4.094.425**	**6.102.327**	**3.818.307**	**6.084.165**

6.21 Administrative expenses

	Group		Company	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Payroll & Related Expenses	2.613.091	2.811.234	1.671.641	1.897.846
Third Party Fees & Related Expenses	682.580	1.012.657	467.480	728.650
Utilities - Services	522.495	811.241	124.944	273.487
Taxes - Stamp Duties	166.686	156.800	24.553	46.048
Various Expenses	691.627	576.097	162.578	268.641
Depreciation	429.804	415.181	317.322	306.722
Provisions	193.666	234.579	193.666	234.579
Grand Total	**5.299.948**	**6.017.789**	**2.962.183**	**3.755.973**

6.22 Selling/Distribution expenses

	Group		Company	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Payroll & Related Expenses	4.540.454	4.629.863	3.813.728	3.991.724
Third Party Fees & Related Expenses	689.001	963.400	488.526	751.881
Utilities - Services	1.598.975	2.203.328	1.160.094	1.737.674
Taxes - Stamp Duties	112.535	192.693	111.992	192.468
Various Expenses	2.707.394	3.767.793	2.121.634	2.857.559
Depreciation	897.140	801.413	695.136	650.505
Provisions	144.458	70.661	0	0
Grand Total	**10.689.957**	**12.629.152**	**8.391.110**	**10.181.811**

6.23 Other expenses

	Group		Company	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Prior year's expenses	52.215	154.354	51.921	154.229
Non-operating losses	0	0	0	0
Other non-operating expenses	69.244	292.457	13.424	247.326
Allowances for doubtful receivables and employee benefits	1.885.454	417.259	1.700.000	200.000
Grand Total	**2.006.913**	**864.070**	**1.765.344**	**601.555**

6.24 Finance expenses (net)

	Group		Company	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Credit interest and related income	1.669.219	1.605.582	314.841	193.578
Interest Expense	-7.164.655	-10.278.089	-3.243.189	-5.610.017
Financial leasing expense	-17.924	-52.218	0	-1.136
Grand Total	**-5.513.361**	**-8.724.725**	**-2.928.347**	**-5.417.575**

6.25 Investing Activities

	Group		Company	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Extraordinary Profits	8.226	0	23.644	0
Extraordinary Losses	-29.248	-33.439	-29.248	-20.511
Income from Dividends	0	0	100.800	470.400
Σύνολο	**-21.022**	**-33.439**	**95.196**	**449.889**

6.26 Results from the consolidation of the associations with the equity method

The amount of € 159,217 results from the valuation of SIDMA Romania SRL by applying the equity method (it was treated as associated company until acquisition date 19/5/2008).

6.27 Taxation

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Income Tax	13.116	564.155	0	0
Deferred Tax	-3.904.517	-682.792	-3.500.377	-208.988
Tax audit differences	193.147	45.860	193.147	90.000
Provision for Tax Audit Differences for non-audited fiscal years	72.000	75.000	0	0
Other Taxes	221.666	135.819	206.191	74.454
Grand Total	**-3.404.589**	**138.041**	**-3.101.039**	**-44.535**

6.28 Basic EPS

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Profit to the Shareholders of the mother company	-18.971.718	-1.330.377	-13.521.749	536.514
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	-1,8972	-0,1330	-1,3522	0,0537

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

6.29 Dividends per share

In 2008, the Board of Directors had decided to refrain from distributing any dividend. As regards 2009, due to losses, there is no possibility to distribute dividends.

In addition, the Board of Directors of the consolidated subsidiary named PANELCO SA recommends to the Ordinary General Meeting of shareholders the non-distribution of dividend for the year 2009.

6.30 Non-Audited Fiscal Years

The mother company have been audited by the Tax Authorities up to Fiscal Year 2007 whereas the subsidiary PANELCO S.A. up to Fiscal Year 2007. 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.

Among the other consolidated companies, SIDMA WORLDWIDE CYPRUS has been tax audited up to FY 2008, SIDMA Romania SRL, has been audited by the local Tax Authorities up to September of 2008 and SIDMA Bulgaria up to FY 2007, 2008 and 2009. SIDMA Bulgaria because of its loss making results expects no more taxes to arise.

6.31 Contingent and assumed liabilities

There are no differences in dispute or arbitration or rulings of judicial or administrative bodies that may have a significant impact on the financial standing or operation of Group companies.
The Group has contingent liabilities in relation to banks, other guarantees and other matters that arise in the course of its ordinary business activities. No significant burdens are expected to arise from the contingent liabilities. No additional payments are expected after the compilation date of these financial statements.
No liens have been assigned in relation to the credit limits granted by credit institutions to the parent company and Group companies.
On 31.12.2009, the bank letters of guarantee concerning participation in tenders and performance bonds of the Group and the Company amounted to EUR 5.831.

6.32 Number of personnel

The average number of employees at the end of the reporting and the previous year for the group and the company is shown in the following table:

	Group		Company	
No. of persons	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Average no. of personnel	345	364	199	215

7 Intra-Group Transactions and Balances

7.1 Intra-Group Sales

	1.1-31.12.2009		1.1-31.12.2008	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales of goods				
Subsidiares	0	605.239	0	2.346.807
Associates	0	0	0	0
Other companies of the group	1.797.725	1.003.034	4.382.062	2.451.689
Total	**1.797.725**	**1.608.272**	**4.382.062**	**4.798.496**

	1.1-31.12.2009		1.1-31.12.2008	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales from services rendering				
Subsidiares	0	554.410	0	1.512.549
Associates	0	0	0	0
Other companies of the group	2.339.079	2.339.079	3.394.074	3.393.318
Total	**2.339.079**	**2.893.490**	**3.394.074**	**4.905.867**

	1.1-31.12.2009		1.1-31.12.2008	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales of fixed assets				
Subsidiares	0	324.923	0	5.000
Associates	0	0	0	0
Other companies of the group	0	0	0	0
Total	**0**	**324.923**	**0**	**5.000**

7.2 Intra-Group Purchases and Expenses

	1.1-31.12.2009		1.1-31.12.2008	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Purchases of goods				
Subsidiares	0	2.254.330	0	106.603
Associates	0	0	0	0
Other companies of the group	10.133.161	1.729.688	28.107.006	15.323.889
Total	**10.133.161**	**3.984.017**	**28.107.006**	**15.430.493**

	1.1-31.12.2009		1.1-31.12.2008	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Receiving of services				
Subsidiares	0	0	0	390
Associates	0	0	0	0
Other companies of the group	364.574	227.278	1.010.454	712.275
Total	**364.574**	**227.278**	**1.010.454**	**712.666**

	1.1-31.12.2009		1.1-31.12.2008	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Purchases of fixed assets				
Subsidiares	0	9.159	0	147.638
Associates	0	0	0	0
Other companies of the group	114.164	114.164	139.563	125.180
Total	**114.164**	**123.323**	**139.563**	**272.818**

7.3 Intra-Group Receivables & Payables

	1.1-31.12.2009		1.1-31.12.2008	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Receivalbes				
Subsidiares	0	429.700	0	1.129.211
Associates	0	0	0	0
Other companies of the group	1.687.647	1.487.522	3.154.216	2.312.600
Total	**1.687.647**	**1.917.222**	**3.154.216**	**3.441.811**

	1.1-31.12.2009		1.1-31.12.2008	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Payables				
Subsidiares	0	61.174	0	23.260
Associates	0	0	0	0
Other companies of the group	11.039.892	9.838.000	18.957.355	18.610.462
Total	**11.039.892**	**9.899.174**	**18.957.355**	**18.633.722**

7.4 Management and Board of Directors' fees

	Group		Company	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Board of Directors fees	707.758	872.684	422.330	563.764
Management Fees	1.375.421	1.115.690	761.130	741.080
Total	**2.083.179**	**1.988.374**	**1.183.460**	**1.304.844**

There are no other receivables or payables than the foregoing in relation to BoD members of the company or its executives.

7.5 Independent Auditors' Fees

Pursuant to Article 43a (1) of Law 2190, the fees paid by the Group to legal auditors or auditing firms for the mandatory audit of the annual accounts, the total fees charged for other auditing services, the total fees charged for tax consultant services and the total fees charged for other non-auditing services are laid down.

Companies	Fees for Auditing Financial Statements	Fees for Other Auditing Servises	Fees for Tax Consultansy Servises	Fees for other non Auditing Servises	Total Fees
SIDMA	44.000	0	0	0	44.000
PANELKO	23.200	0	0	0	23.200
SIDMA CYPRUS	2.000	0	0	0	2.000
SIDMA BULGARIA	23.621	0	4.402	0	28.023
SIDMA ROMANIA	12.116	0	0	250	12.366
Total	**104.937**	**0**	**4.402**	**250**	**109.589**

8 Post Balance Sheet Events

There are no events after 31.12.2009 and until the completion of the financial statements of 31.12.2009 that would have justified their change or their adaption.

9 Report of the article 2, par. 4 of Law 3016 / 2002

In accordance to article 2, par.4 of Codified Law 3016/2002.

During 2009, Company's transactions with affiliated companies are as listed below:

Sales of goods/services	
Company	**Amount in €**
SIDENOR S.A.	1.810.476
SOVEL S.A.	32.308
STOMANA S.A	7.546
ETIL S.A.	136.009
BET S.A.	2.581
AEIFOROS S.A.	2.072
PANELCO S.A.	30.005
CORINTH PIPEWORKS S.A.	123.252
ATTICA METALIC WORKS S.A.	414.205
PROSAL S.A.	148.208
ERLIKON WIRE PROCESSING S.A.	318.775
SIDMA ROMANIA SRL	716.920
SIDMA BULGARIA SA	636.847
TEKA SYSTEMS S.A.	487
ANTIMET S.A.	3.955
HELLENIC CABLES S.A.	41.506
ETEM S.A.	8.628
VITROUVIT S.A.	536
TILEKALODIA S.A.	90
VIOMAL S.A.	114.759
HALCOR S.A.	33.246
ELVAL S.A.	13.077
ARGOS S.A.	52.757
ANOXAL SA	1.533
PROSAL TUBES SA	62.284
SYMETAL SA	12.867
BIANATT	954
TOTAL	**4.725.885**

Purchases of Goods/Services	
Company	**Amount in €**
SIDENOR S.A.	429.688
ELKEME S.A.	1.475
STOMANA S.A	1.312.877
PANELCO S.A.	3.303
PROSIDER S.A.	-80.344
SIDMA ROMANIA SRL	1.546.466
SIDMA BULGARIA SA	270.537
TEKA SYSTEMS S.A.	190.078
ANTIMET S.A.	91.048
VIEXAL LTD	14.440
HALCOR S.A.	36.996
ELVAL S.A.	3.268
ETIL S.A.	805
AEIFOROS S.A.	3.284
CORINTH PIPEWORKS S.A.	57.257
HELLENIC CABLES S.A.	10.259
SIDMA WORLDWIDE CYPRUS	443.182
TOTAL	**4.334.618**

Receivables	
Company	**Amount in €**
SIDENOR S.A.	94.167
PROSIDER S.A.	408
SOVEL SA	9.276
PANELCO S.A.	23.285
CORINTH PIPEWORKS S.A.	11.709
PROSAL S.A.	12.105
ERLIKON WIRE PROCESSING S.A.	24.113
SIDMA ROMANIA SRL	227.604
SIDMA BULGARIA SA	178.811
VITROUVIT	54
ANTIMET S.A.	1.140.659
HELLENIC CABLES S.A.	12.617
HALCOR S.A.	35.829
ETIL S.A.	40.898
BET S.A.	1.182
AEIFOROS S.A.	283
ATTICA METALIC WORKS S.A.	13.400
ETEM S.A.	6.699
VIOMAL S.A.	45.415
STEELMET S.A.	2.658
ARGOS S.A.	22.193
SYMETAL SA	2.625
ELVAL S.A.	11.234
TOTAL	**1.917.223**

Payable	
Company	**Amount in €**
SIDENOR S.A.	6.688.081
AEIFOROS S.A.	3.908
PANELCO S.A.	3.931
CORINTH PIPEWORKS S.A.	753.393
ELKEME S.A.	809
SIDMA BULGARIA SA	56.853
ERLIKON WIRE PROCESSING S.A.	1.328.189
VIEXAL LTD	1.194
SIDMA ROMANIA SRL	390
HELLENIC CABLES S.A.	12.208
TEKA SYSTEMS S.A.	44.831
PROSAL S.A.	899.497
ANTIMET S.A.	48.209
HALCOR S.A.	36.993
STOMANA S.A	16.040
ELVAL S.A.	4.649
TOTAL	**9.899.174**

10 Information According to Article 10 of Law 3401/2005

The following Announcements/Notifications have been sent to the Daily Official List Announcements and are posted to the Athens Exchange website as well as to our Company's website www.sidma.gr

DATE	SUBJECT	ΤΟΠΟΣ ΚΑΤΑΧΩΡΗΣΗΣ στο http://www.sidma.gr
	Announcements & Press Releases	
8/1/2009	Announcement for new offices	Home page/Investor Relations/News/Announcements/2009
19/1/2009	Press Release - Notice to an Extraordinary General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2009
12/2/2009	Press Release - Decisions of Extraordinary Shareholders' Meeting	Home page/Investor Relations/News/Press Releases/2009
27/3/2009	Press Release - Financial Results for SIDMA S.A. for the fiscal year 2008	Home page/Investor Relations/News/Press Releases/2009
19/5/2009	Press Release - Notice to the General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2009
29/5/2009	Press Release - Financial Results for SIDMA S.A. for the first quarter of 2009	Home page/Investor Relations/News/Press Releases/2009
17/6/2009	Press Release - Commentary on the Annual Shareholders - Ordinary General Meeting of SIDMA S.A.	Home page/Investor Relations/News/Press Releases/2009
17/6/2009	Press Release- Decisions of Annual General Meeting of SIDMA S.A.	Home page/Investor Relations/News/Press Releases/2009
17/6/2009	Press Release - Board of Directors composition	Home page/Investor Relations/News/Press Releases/2009
26/6/2009	Announcement for the tax audit of years 2006 - 2007	Home page/Investor Relations/News/Announcements/2009
30/6/2009	Press Release - Renewal of Market Making contract with BETA SECURITIES S.A.	Home page/Investor Relations/News/Press Releases/2009
28/8/2009	Press Release-Results for the first semester of 2009	Home page/Investor Relations/News/Press Releases/2009
27/11/2009	Press Release-Results for the third quarter of 2009	Home page/Investor Relations/News/Press Releases/2009
4/12/2009	Corrections of the Amounts in the Financial Results of the Third Quarter of 2009	Home page/Investor Relations/News/Announcements/2009
11/12/2009	Share Capital Increase of the Subsidiaries	Home page/Investor Relations/News/Announcements/2009
	SIDMA - Financial Statements IFRS	
27/3/2009	Notes to the Financial Statements of 31/12/2008	Home Page/Investors Relations/Financial Statements/2008
27/3/2009	Financial Statements Group & Parent Company as of 31/12/2008	Home Page/Investors Relations/Financial Statements/2008
29/5/2009	Notes to the Financial Statements of 31/03/2009	Home Page/Investors Relations/Financial Statements/2009
29/5/2009	Financial Statements Group & Parent Company as of 31/03/2009	Home Page/Investors Relations/Financial Statements/2009
28/8/2009	Notes to the Financial Statements of 30/06/2009	Home Page/Investors Relations/Financial Statements/2009
28/8/2009	Financial Statements Group & Parent Company as of 30/06/2009	Home Page/Investors Relations/Financial Statements/2009
27/11/2009	Notes to the Financial Statements of 30/09/2009	Home Page/Investors Relations/Financial Statements/2009
27/11/2009	Financial Statements Group & Parent Company as of 30/09/2009	Home Page/Investors Relations/Financial Statements/2009

The annual financial statements are available on the Company's website www.sidma.gr

Halandri – March 22, 2010

PRESIDENT OF THE BOARD OF DIRECTORS	VICE PRESIDENT OF THE BOARD OF DIRECTORS
MARCEL L. AMARIGLIO	SARANTOS K. MILIOS

THE GENERAL DIRECTOR	THE CHIEF FINANCIAL OFFICER	ACCOUNTING DEP. HEAD
DANIEL D. BENARDOUT	MICHAEL C. SAMONAS	PARIS G. PAPAGEORGIOU