



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

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**HALF YEAR FINANCIAL REPORT  
For the period January 1<sup>st</sup> to June 30<sup>th</sup>, 2009**

**ACCORDING TO THE LAW 5/3556**



**June 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 30.06.2009, 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, August 27, 2009

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 for the financial period 1.1.2009 – 30.06.2009**

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

### **2.1.1 Overview**

The first half of 2009 turned out to be one of the worst of the last decades for the global steel market. The demand for steel products fell victim to the financial recession, this having led to a rapid drop of prices from the record high levels of the first half of 2008, striking a blow to the income and profits of the sector's companies on a worldwide scale. More specifically, the international recession caused a drop in the demand for most steel products up to 40% in relation to 2008, while the fall of prices from the peak of July 2008 went in excess of 50% over the first half of 2009.

These international circumstances led to a considerable decrease of the turnover of SIDMA in comparison with the respective last-year period which is qualified as one of the best of the last years. The decrease is less in the subsidiaries in Bulgaria and Romania since they are going through a stage of development and they hold a small market share. The strategy to bolster the presence of SIDMA abroad is confirmed, with the Group's sales share in markets outside Greece standing at 26% of the total during the first half of 2009, compared to 17% over the first half of 2008.

In detail, the consolidated turnover of SIDMA S.A. amounted to € 61 million compared to € 115 million in 2008, thus being decreased by 46%; together with agency sales it stood at € 81 million compared to € 159 million in 2008.

At Company level, the turnover of SIDMA S.A. together with agency sales came to € 59 million compared to € 133 million in 2008, thus registering a 55% decrease. The results were burdened by a provision equal to € 1 million, which concerned the depreciation of inventories due to the persisting drop of raw material prices during the first half of the year as well, and by a provision for doubtful debts equal to € 0.7 million. Post-tax results, following the effect of deferred assets, stood at losses amounting to € 9.4 million in comparison with profits of € 6.8 million while earnings before interest, tax, depreciation and amortization (EBITDA) were equal to losses of € 9.1 million compared to profits of € 11.3 million over the respective last-year period.

At Group level, post-tax results stood at losses amounting to € 12.4 million in comparison with profits of € 8.0 million while earnings before interest, tax, depreciation and amortization (EBITDA) were equal to losses of € 10.1 million compared to profits of € 14.5 million over the respective last-year period. At Group level, a provision of € 1.1 million, which concerns the depreciation of inventories, was charged to results.

Amid the positive aspects of the first half we can record the drastic fall of loans in relation to December 2008 by € 12 million at both Group and Company level. At Company level, net loans amounted to € 69 million, being reduced by 14% with more than 90% concerning

long-term loans expiring within two years from today. In addition, at Group and Company level, operating cash flows amounted to € 16 million and € 14 million respectively. The increase in such flows is due to the decreased receivables from customers and to the improvement of inventory turnover days of the Group's companies from 106 at the end of 2008 to 71 at the end of the first half of 2009

By implementing a detailed overhead cost containment plan, we also attained to decrease operating expenses by around 20% in relation to the respective last-year period.

The significant drop in the manufacture of steel products from the beginning of the year which, on many occasions, reached 50% has currently restored the balance between supply and demand to a large extent. Concurrently, the steps taken to reenergize the financial activity in various countries consuming large quantities of steel such as China have gradually improved demand. More specifically, in China which is the largest producer and consumer of steel products all over the world, government aid exceeds € 400 billion. As a result of the foregoing, since early June considerable increases have been registered in the prices of raw materials. Many steel products are on the rise coming up to 30% in comparison with the minimum prices registered during the first half of 2009. This dynamics, however, will be maintained only if actual consumption is increased, even if slightly, at a global level.

### **2.1.2 Investment Plan Progression**

The implementation of the Group's investment plans was limited to what was absolutely necessary for the smooth operation of its production units and for maintaining its services at the levels customers expect.

In detail, SIDMA made investments equal to € 1.5 million which concerned by one third works that would complete the new administration offices at Inofyta and the remainder referred to improvements of machinery in the context of implementation of a plan designed to enhance the Company's manufacturing profile.

The investment plan of subsidiaries did not exceed € 0.6 million and concerned operating improvements and enhancements of manufacturing machinery.

### **2.1.3 Market circumstances – Factors affected the Group**

In addition to the global financial crisis which is characterized as the worst of the last decades and has affected the demand for our products, there are side factors that had an impact on the market during these six months.

The reduced liquidity of our customers coupled with the difficulty of Banks to finance them is one of them. The decreased limits covered by insurance companies are another.

The company remains focused on its policy to assume the least possible risk with the greatest possible coverage by insurance companies, this becoming more and more difficult

for the above reasons. Nevertheless, the company maintains a coverage percentage over 85% of its receivables.

The considerable and sudden drop of raw material prices in conjunction with the reduced demand that started last September and persisted well over the first six months of this year did not give time to the Company to adjust its inventories or their cost to the new circumstances. SIDMA partially offset its cost structure by depreciating its inventories over the corresponding period and reducing its operating expenses by more than 20% in relation to last year.

Finally, despite the negative results, the company restored its capital structure to the objective of the last few years. The capital is reviewed on the basis of a leverage factor calculated as net debt divided by owner's equity. As regards the first half of 2009, the leverage factor is set at 1.5 (debt to equity = 1.5). The prudent management of working capital and the restriction of its investment plans to what was absolutely necessary, as cited above, contributed to the attainment of such objective.

## 2.2 Financial Results

### 2.2.1 Financial Results for the First Semester of 2009

The major financial accounts of the financial year 1/1-30/06/2009 are presented below:

<b>Group</b>	<b>1.1 - 30.06.2009</b>	<b>1.1 - 30.06.2008</b>	<b>Δ (%)</b>
Turnover	61.064.412	114.697.364	-46,8%
Consignment Sales	20.225.554	44.683.982	-54,7%
Total Sales	81.289.966	159.381.346	-49,0%
Operating Results (EBITDA)	-10.128.361	14.449.483	-170,1%
Earnings before taxes	-14.889.824	9.787.518	-252,1%
Net Earnings after Taxes and Minority Interests	-12.413.214	7.838.326	-258,4%
EBITDA Margin	-16,59%	12,60%	-231,7%
Net Profit Margin	-20,33%	6,83%	-397,5%

<b>Company</b>	<b>1.1 - 30.06.2009</b>	<b>1.1 - 30.06.2008</b>	<b>Δ (%)</b>
Turnover	39.099.498	88.455.712	-55,8%
Consignment Sales	20.225.554	44.683.982	-54,7%
Total Sales	59.325.052	133.139.694	-55,4%
Operating Results (EBITDA)	-9.107.993	11.266.563	-180,8%
Earnings before taxes	-11.532.206	8.220.179	-240,3%
Net Earnings after Taxes	-9.400.656	6.819.824	-237,8%
EBITDA Margin	-23,29%	12,74%	-282,9%
Net Profit Margin	-24,04%	7,71%	-411,8%



### 2.2.2 Risk Management

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

<b>Risk</b>	<b>Company's Projections</b>
1. Credit Risk (Risk associated with doubtful customers)	The group covers credit risk in co-operation with insurance companies. Approximately 85%-90% 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. Specifically, 60% of the long-term debt is hedged against increase of interest rates above 4%.
3. Liquidity Risk	<ul style="list-style-type: none"> <li>• The Company in co-operation with banks secures the necessary credit limits.</li> <li>• Depending the case, the Company may make use of various financial instruments, such as leasing, etc.</li> <li>• The Company limits its risk through the significant dispersion of its customer base. It is worth noting that the Company has over 2,000 active clients with none representing more than 2.5% of total turnover.</li> </ul>
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.

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

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### **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 2009**

The overall feeling in the market has not improved considerably. Demand remains significantly reduced in relation to the corresponding last-year period which was exceptionally good. What makes the situation different is the gradual balancing of supply and demand, especially after the spectacular reductions of production by most steel plants. In Europe, this decrease reaches on some occasions 50%. This results in the usual shortage of adequate quantities that is observed on similar occasions, thus encouraging a rise in prices.

June saw an abrupt rise of the prices of steel plants as regards the most important products of the Company, such rise currently standing at 30% from the lowest market prices registered during the first six months.

This situation generates an increase of selling prices to which the company gradually proceeds.

Our objective for the second half is to improve results by taking advantage of the dynamics of increases.

The size of improvement will depend on whether the current dynamics of the international market which does not seem guaranteed will be maintained something which does not yet seem guaranteed.

### **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		Purchases of Goods/Services	
Company	Amount in €	Company	Amount in €
SIDENOR S.A.	959.663	SIDENOR S.A.	147.114
SOVEL S.A.	22.316	ELKEME S.A.	180
ETIL S.A.	114.895	STOMANA S.A.	547.781
BET S.A.	1.284	PANELCO S.A.	295
AEIFOROS S.A.	151	PROSIDER S.A.	-84.344
PANELCO S.A.	6.979	SIDMA ROMANIA SRL	73.725
CORINTH PIPEWORKS S.A.	80.518	SIDMA BULGARIA SA	51.424
ATTICA METALIC WORKS S.A.	284.586	TEKA SYSTEMS S.A.	85.868
PROSAL S.A.	73.141	ANTIMET S.A.	41.033
ERLIKON WIRE PROCESSING S.A.	174.731	VIEXAL LTD	8.400
SIDMA ROMANIA SRL	417.229	HALCOR S.A.	8.005
SIDMA BULGARIA SA	400.157	ELVAL S.A.	890
TEKA SYSTEMS S.A.	644	ETIL S.A.	805
ANTIMET S.A.	694.777	SIDMA WORLDWIDE CYPRUS	443.017
HELLENIC CABLES S.A.	25.392	<b>TOTAL</b>	<b>1.324.193</b>
ETEM S.A.	5.199		
VITROUVIT S.A.	1.465		
TILEKALODIA S.A.	555		
VIOMAL S.A.	60.607		
HALCOR S.A.	19.597		
ELVAL S.A.	7.634		
ARGOS S.A.	29.671		
<b>TOTAL</b>	<b>3.381.191</b>		

Receivables		Payable	
Company	Amount in €	Company	Amount in €
SIDENOR S.A.	9.838.641	SIDENOR S.A.	118.837
PROSIDER S.A.	449	SOVEL S.A.	17.381
STOMANA S.A.	181.520	PANELCO S.A.	7.183
PANELCO S.A.	1.184	CORINTH PIPEWORKS S.A.	15.166
CORINTH PIPEWORKS S.A.	706.574	PROSIDER S.A.	434
PROSAL S.A.	1.035.019	SIDMA BULGARIA SA	56.408
ERLIKON WIRE PROCESSING S.A.	2.237.918	ERLIKON WIRE PROCESSING S.A.	40.317
SIDMA ROMANIA SRL	390	BET S.A.	327
SIDMA BULGARIA SA	21.070	SIDMA ROMANIA SRL	346.849
TEKA SYSTEMS S.A.	49.502	ETEM S.A.	1.731
ANTIMET S.A.	53.692	VITROUVIT S.A.	846
HELLENIC CABLES S.A.	8.493	VIOMAL S.A.	58.950
HALCOR S.A.	7.023	ARGOS S.A.	18.434
ELKEME S.A.	214	ETIL S.A.	70.137
VIEXAL LTD	3.749	ATTICA METALIC WORKS S.A.	42.660
ELVAL S.A.	1.820	HELLENIC CABLES S.A.	14.881
<b>TOTAL</b>	<b>14.147.258</b>	TEKA SYSTEMS S.A.	186
		PROSAL S.A.	7.433
		ANTIMET S.A.	977.528
		STEELMET S.A.	2.658
		HALCOR S.A.	14.909
		ELVAL S.A.	7.895
		ELVAL COLOUR	125
		<b>TOTAL</b>	<b>1.821.275</b>

## **2.6 Post Balance Sheet Events**

There are no post balance sheet events.

Halandri, 27 August 2009  
The Board of Directors

### **CHAIRMAN**

MARCEL-HARIS L. AMARILIO

### **VICE-CHAIRMAN**

SARANTOS K. MILIOS

### **MEMBERS**

DANIEL D. BENARDOUT  
HAIM M. NAHMIAS  
KONSTANTINOS D. KARONIS  
ANASTASIOS N. KOLYVANOS  
NIKOLAOS P. MARIOU  
GEORGIOS S. KATSAROS  
ALEXANDRA A. NIKOLITSA

### 3 Review Report on Interim Financial Information

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

##### **Introduction**

We have reviewed the accompanying (separate and consolidated) statement of financial position of "SIDMA S.A. STEEL PRODUCTS" as at 30 June 2009, and the related (separate and consolidated) statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

##### **Scope of Review**

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

##### **Conclusion**

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

##### **Report on Other Legal and Regulatory Requirements**

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decisions of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information.

Athens, August 28 2009  
Certified Public Accountant Auditor  
Ioannis N. Tsiotsios  
SOEL Reg.No. 14991  
SOL S.A. – Certified Public Accountants Auditors  
3, Fok. Negri Street - Athens, Greece



**SOL** *s.a.*  
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS  
Institute of CPA Reg. No 125  
*A Horwath Business Alliance Associate*

#### 4 Statement of Financial Position

<b>SIDMA S.A.</b>					
<b>Statement of Financial position for the period from</b>					
<b>1 January to 30 June 2009</b>					
amounts in euros					
		<b>Group</b>		<b>Company</b>	
		<b>30/06/2009</b>	<b>31/12/2008</b>	<b>30/06/2009</b>	<b>31/12/2008</b>
<b>Assets</b>	Notes				
<b>Non Current Assets</b>					
Tangible Assets	<b>13</b>	60.745.472	61.038.120	42.470.155	42.352.480
Intangible assets	<b>13</b>	1.297.150	1.337.076	541.069	562.194
Investments in subsidiaries	<b>14</b>	0	0	12.627.327	12.627.327
Other non current assets		704.422	795.045	49.743	418.027
		<b>62.747.044</b>	<b>63.170.241</b>	<b>55.688.294</b>	<b>55.960.028</b>
<b>Current Assets</b>					
Inventories		32.881.800	54.829.421	21.605.692	40.329.030
Trade receivables		73.607.139	86.882.531	55.731.879	67.729.813
Other receivables		6.112.042	6.109.964	5.633.374	5.257.341
Cash and cash equivalents		18.310.783	12.439.170	14.468.147	10.693.816
		<b>130.911.764</b>	<b>160.261.086</b>	<b>97.439.092</b>	<b>124.010.000</b>
<b>Total Assets</b>		<b>193.658.807</b>	<b>223.431.327</b>	<b>153.127.386</b>	<b>179.970.028</b>
<b>EQUITY</b>					
<b>Shareholders of the mother company:</b>					
Share Capital		13.500.000	13.500.000	13.500.000	13.500.000
Share Premium		9.875.000	9.875.000	9.875.000	9.875.000
Reserves		14.162.817	14.003.364	12.916.187	12.756.734
		796.210	796.210	0	0
		-934.785	-934.785	0	0
Retaining Earnings		4.232.627	18.160.779	8.829.269	19.438.543
		<b>41.631.869</b>	<b>55.400.568</b>	<b>45.120.456</b>	<b>55.570.277</b>
<b>Minority rights</b>		1.943.821	2.021.590	0	0
		<b>43.575.690</b>	<b>57.422.158</b>	<b>45.120.456</b>	<b>55.570.277</b>
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Non-current Bank Loans	<b>18</b>	80.678.418	79.539.885	65.641.744	64.203.190
Non-current obligations under finance leases		0	0	0	0
Grants for investments in fixed assets		848.342	912.106	0	0
Deferred Tax Liabilities		-666.569	2.105.159	-526.598	2.091.922
Provision for Retirement benefit obligation		1.196.078	1.159.181	1.103.819	1.066.330
		<b>82.056.270</b>	<b>83.716.331</b>	<b>66.218.965</b>	<b>67.361.442</b>
<b>Current Liabilities</b>					
Current Bank Loans	<b>18</b>	38.062.616	45.686.020	18.345.689	27.746.296
Current obligations under finance leases		0	0	0	0
Trade Payables		24.370.161	31.230.528	20.118.461	25.911.885
Other Payables		3.413.212	3.743.825	2.345.817	2.867.506
Income tax and duties		2.180.858	1.632.465	977.998	512.622
		<b>68.026.847</b>	<b>82.292.838</b>	<b>41.787.965</b>	<b>57.038.309</b>
<b>Total Equity and Liabilities</b>		<b>193.658.807</b>	<b>223.431.327</b>	<b>153.127.386</b>	<b>179.970.028</b>

## 5 Statement of Comprehensive Income

		<b>SIDMA S.A.</b>			
		<b>Comprehensive Income Statement for the period from</b>			
		<b>1 January</b>	<b>to</b>	<b>30 June 2009</b>	
amounts in euros	Notes	<b>Group</b>			
		<b>1/1-30/6/2009</b>	<b>1/1-30/6/2008</b>	<b>1/4-30/6/2009</b>	<b>1/4-30/6/2008</b>
Turnover (sales)	<b>16</b>	61.064.412	114.697.364	31.362.812	64.313.594
Cost of Sales		-66.022.700	-95.239.524	-35.110.185	-52.325.470
<b>Gross Profit</b>		<b>-4.958.288</b>	<b>19.457.841</b>	<b>-3.747.373</b>	<b>11.988.124</b>
Other income		1.966.849	3.128.616	1.048.369	1.656.388
Administrative Expenses		-2.720.268	-3.062.474	-1.567.322	-1.897.961
Distribution/Selling Expenses		-5.239.621	-6.066.745	-2.582.110	-3.121.088
Other expenses		-869.626	-564.130	-849.250	-532.513
<b>Operating Profit (EBIT)</b>		<b>-11.820.954</b>	<b>12.893.108</b>	<b>-7.697.685</b>	<b>8.092.950</b>
Finance Costs (net)		-3.062.418	-3.280.053	-983.630	-1.792.891
Income from investing operations		-6.451	15.245	3.844	30.019
Income from dividends		0	0	0	0
Losses resulted from the consolidation of the associations with the equity method		0	159.217	-1	159.217
<b>Profit before taxation</b>		<b>-14.889.824</b>	<b>9.787.518</b>	<b>-8.677.471</b>	<b>6.489.295</b>
Less: Income Tax Expense	<b>15</b>	2.466.612	-1.766.245	2.337.721	-1.520.807
<b>Profit/(loss) after taxation for continued operations (a)</b>		<b>-12.423.212</b>	<b>8.021.273</b>	<b>-6.339.750</b>	<b>4.968.488</b>
<b>Profit/(loss) after taxation for discontinued operations (b)</b>		0	0	0	0
<b>Profit/(loss) after taxation (a)+(b)</b>		<b>-12.423.212</b>	<b>8.021.273</b>	<b>-6.339.750</b>	<b>4.968.488</b>
<u>Attributable to:</u>					
Equity Holders of the parent		-12.413.214	7.838.326	-6.316.561	4.869.610
Minority interest		-9.997	182.947	-23.189	98.878
		<b>-12.423.212</b>	<b>8.021.273</b>	<b>-6.339.750</b>	<b>4.968.488</b>
Interest Hedging		-1.684.364	395.571	-1.788.774	538.460
Differed Taxation		-136.034	-70.508	-136.034	-70.508
		387.404	-93.640	411.418	-129.362
<b>Other Comprehensive Income after taxes</b>		<b>-1.432.995</b>	<b>231.423</b>	<b>-1.513.391</b>	<b>338.590</b>
<b>Total Comprehensive Income after taxes</b>		<b>-13.856.206</b>	<b>8.252.696</b>	<b>-7.853.141</b>	<b>5.307.078</b>
<u>Attributable to:</u>					
Equity Holders of the parent		-13.803.638	8.064.669	-7.806.463	5.195.170
Minority interest		-52.569	188.028	-46.678	111.908
		<b>-13.856.206</b>	<b>8.252.696</b>	<b>-7.853.140</b>	<b>5.307.078</b>
<b>Profit after taxes per share - (€)</b>	<b>19</b>	<b>-1,3804</b>	<b>0,8065</b>	<b>-0,6317</b>	<b>0,4870</b>
Depreciation & Amortization Expense		1.692.593	1.556.375	854.476	796.459
<b>EBITDA</b>		<b>-10.128.361</b>	<b>14.449.483</b>	<b>-6.843.208</b>	<b>8.889.409</b>



<b>SIDMA S.A.</b>					
<b>Comprehensive Income Statement for the period from</b>					
<b>1 January to 30 June 2009</b>					
amounts in euros	Notes	Company			
		<b>1/1-30/6/2009</b>	<b>1/1-30/6/2008</b>	<b>1/4-30/6/2009</b>	<b>1/4-30/6/2008</b>
Turnover (sales)	<b>16</b>	39.099.498	88.455.712	19.750.534	47.150.300
Cost of Sales		-44.629.610	-73.424.210	-23.462.834	-38.006.546
<b>Gross Profit</b>		<b>-5.530.111</b>	<b>15.031.502</b>	<b>-3.712.300</b>	<b>9.143.755</b>
Other income		1.907.616	2.866.658	1.116.149	1.517.534
Administrative Expenses		-1.596.269	-2.160.235	-991.797	-1.346.244
Distribution/Selling Expenses		-4.226.025	-5.178.724	-2.163.151	-2.611.913
Other expenses		-760.086	-380.227	-757.219	-352.949
<b>Operating Profit (EBIT)</b>		<b>-10.204.876</b>	<b>10.178.974</b>	<b>-6.508.317</b>	<b>6.350.183</b>
Finance Costs (net)		-1.443.596	-2.444.440	-470.842	-1.277.558
Income from investing operations		15.467	15.245	0	0
Income from dividends		100.800	470.400	100.800	470.400
Losses resulted from the consolidation of the associations with the equity method		0	0	0	0
<b>Profit before taxation</b>		<b>-11.532.206</b>	<b>8.220.179</b>	<b>-6.878.360</b>	<b>5.543.024</b>
Less: Income Tax Expense	<b>15</b>	2.131.549	-1.400.355	2.134.649	-1.346.054
<b>Profit/(loss) after taxation for continued operations (a)</b>		<b>-9.400.656</b>	<b>6.819.824</b>	<b>-4.743.711</b>	<b>4.196.970</b>
<b>Profit/(loss) after taxation for discontinued operations (b)</b>		0	0	0	0
<b>Profit/(loss) after taxation (a)+(b)</b>		<b>-9.400.656</b>	<b>6.819.824</b>	<b>-4.743.711</b>	<b>4.196.970</b>
<u>Attributable to:</u>					
Equity Holders of the parent					
Minority interest					
Interest Hedging		-1.407.927	318.196	-1.636.250	408.096
Differed Taxation		0	0	0	0
		323.823	-74.296	376.337	-96.771
<b>Other Comprehensive Income after taxes</b>		<b>-1.084.104</b>	<b>243.900</b>	<b>-1.259.912</b>	<b>311.325</b>
<b>Total Comprehensive Income after taxes</b>		<b>-10.484.760</b>	<b>7.063.724</b>	<b>-6.003.623</b>	<b>4.508.203</b>
<u>Attributable to:</u>					
Equity Holders of the parent					
Minority interest					
<b>Profit after taxes per share - (€)</b>	<b>19</b>	<b>-1,0485</b>	<b>0,7064</b>	<b>-0,6004</b>	<b>0,4508</b>
Depreciation & Amortization Expense		1.096.883	1.087.589	550.753	548.779
<b>EBITDA</b>		<b>-9.107.993</b>	<b>11.266.563</b>	<b>-5.957.565</b>	<b>6.898.961</b>

## 6 Statements of Changes in Equity

SIDMA S.A.									
Consolidated Statement of changes in net equity for the period from									
1 January to 30 June 2009									
Group									
SHAREHOLDERS'S EQUITY								MINORITY	TOTAL EQUITY
amounts in euros	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	Goodwill from the acquisition of subsidiary company	Retained Earnings	Equity of the shareholders	Minority	Total Equity
<b>Net Equity Balance at 01 January 2008</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>13.069.970</b>	<b>0</b>	<b>0</b>	<b>21.743.365</b>	<b>58.188.335</b>	<b>1.964.100</b>	<b>60.152.435</b>
<b>Changes in Equity 1/1-30/6/2008</b>									
Dividends distributed	0	0	0	0	0	-1.500.000	-1.500.000	-117.600	-1.617.600
<b>Adjustments in Equity excluding P&amp;L amounts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Consolidation differences of purchase of 50% of associate.	0	0	0	958.285	0	0	958.285	0	958.285
Consolidation differences of purchase of 25% of subsidiary.	0	0	0	0	-934.152	-32.448	-966.600	-209.559	-1.176.157
Stock-options	0	0	59.994	0	0	0	59.994	0	59.994
Other adjustments in Equity	0	0	0	0	0	0	0	0	0
Transfer of taxable reserve N.3220/04	0	0	0	0	0	0	0	0	0
<b>Total adjustments in Equity</b>	<b>0</b>	<b>0</b>	<b>59.994</b>	<b>958.285</b>	<b>-934.152</b>	<b>-1.532.448</b>	<b>-1.448.321</b>	<b>-327.159</b>	<b>-1.775.477</b>
Total Comprehensive Income after taxes	0	0	0	0	0	8.064.669	8.064.669	188.028	8.252.696
<b>Net Equity Balance at 30 June 2008</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>13.129.964</b>	<b>958.285</b>	<b>-934.152</b>	<b>28.275.586</b>	<b>64.804.683</b>	<b>1.824.969</b>	<b>66.629.654</b>
<b>Net Equity Balance at 01 January 2009</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>14.003.364</b>	<b>796.210</b>	<b>-934.785</b>	<b>18.160.779</b>	<b>55.400.568</b>	<b>2.021.590</b>	<b>57.422.158</b>
<b>Changes in Equity 1/1-30/6/2009</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividends distributed	0	0	0	0	0	0	0	-25.200	-25.200
<b>Adjustments in Equity excluding P&amp;L amounts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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	481.114	0	0	-481.114	0	0	0
Stock-options	0	0	34.939	0	0	0	34.939	0	34.939
Other adjustments in Equity	0	0	0	0	0	0	0	0	0
<b>Total adjustments to the Equity</b>	<b>0</b>	<b>0</b>	<b>159.453</b>	<b>0</b>	<b>0</b>	<b>-124.514</b>	<b>34.939</b>	<b>-25.200</b>	<b>9.739</b>
Total Comprehensive Income	0	0	0	0	0	-13.803.638	-13.803.638	-52.569	-13.856.206
<b>Net Equity Balance at 30 June 2009</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>14.162.817</b>	<b>796.210</b>	<b>-934.785</b>	<b>4.232.628</b>	<b>41.631.869</b>	<b>1.943.821</b>	<b>43.575.691</b>

<b>SIDMA S.A.</b>					
<b>Company's Statement of changes in equity for the period from</b>					
<b>1 January to to 30 June 2009</b>					
<b>Company</b>					
amounts in euros	<b>Share Capital</b>	<b>Share Premium</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
<b>Net Equity Balance at 01 January 2008</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>12.070.285</b>	<b>20.987.029</b>	<b>56.432.314</b>
<b>Changes in Equity 1/1-30/6/2008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividends distributed	0	0	0	-1.500.000	-1.500.000
<b>Adjustments in Equity excluding P&amp;L amounts</b>					
Stock Options	0	0	59.994	0	59.994
Other adjustments in Equity	0	0	0	0	0
<b>Total adjustments in Equity</b>	<b>0</b>	<b>0</b>	<b>59.994</b>	<b>-1.500.000</b>	<b>-1.440.006</b>
Total Comprehensive Income after Taxes	0	0	0	7.063.724	7.063.724
<b>Net Equity Balance at 30 June 2008</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>12.130.279</b>	<b>26.550.753</b>	<b>62.056.032</b>
<b>Net Equity Balance at 01 January 2009</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>12.756.734</b>	<b>19.438.543</b>	<b>55.570.277</b>
<b>Changes in Equity 1/1-30/6/2009</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividends distributed	0	0	0	0	0
<b>Adjustments in Equity excluding P&amp;L amounts</b>					0
Stock-options	0	0	34.939	0	34.939
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	481.114	-481.114	0
Other adjustments in Equity	0	0	0	0	0
<b>Total adjustments to the Equity</b>	<b>0</b>	<b>0</b>	<b>159.453</b>	<b>-124.514</b>	<b>34.939</b>
Total Comprehensive Income after Taxes	0	0	0	-10.484.760	-10.484.760
<b>Net Equity Balance at 30 June 2009</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>12.916.187</b>	<b>8.829.269</b>	<b>45.120.456</b>

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## 7 Cash Flows Statements

<b>SIDMA S.A.</b>				
<b>Cash Flow Statement for the period from</b>				
<b>1 January to 30 June 2009</b>				
<i>amounts in euros</i>	<b>Group</b>		<b>Company</b>	
	<b>1/1-30/6/2009</b>	<b>1/1-30/6/2008</b>	<b>1/1-30/6/2009</b>	<b>1/1-30/6/2008</b>
<b>Operating Activities</b>				
Profit before taxation	-14.889.824	9.787.518	-11.532.206	8.220.179
<b>Adjustments for:</b>				
Depreciation & amortization	1.756.357	1.612.628	1.096.883	1.087.589
Provisions	46.371	335.643	37.489	259.623
Exchange Differences	-136.034	0	0	0
Income and expenses from investing activities	642	-177.033	642	-17.815
Other non cash income/expenses	-138.148	-87.087	34.939	-410.406
Finance Costs	4.065.719	3.333.455	1.644.560	2.478.630
<b>Adjustments for changes in working capital</b>				
Decrease/(increase) in inventories	21.947.621	-7.440.894	18.723.338	-4.190.963
Decrease/(increase) in receivables	13.322.007	-17.114.494	11.990.185	-13.768.769
(Decrease)/increase in payables(except bank loans and overdrafts)	-5.548.931	14.992.394	-5.850.573	12.076.683
Less:				
Financial Costs paid	-4.167.050	-3.168.807	-1.963.221	-2.159.406
Taxes paid	-694.870	-1.521.101	0	-1.612.616
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>15.563.860</b>	<b>552.222</b>	<b>14.182.036</b>	<b>1.962.729</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	0	-2.529.442	0	-6.818.024
Purchase of tangible and intangible assets	-1.750.443	-2.960.061	-1.511.719	-2.737.046
Proceeds on disposal of tangible and intangible assets	326.017	15.734	317.642	15.734
Interest received	0	2.314	0	2.313
Dividends received	0	0	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-1.424.426</b>	<b>-5.471.455</b>	<b>-1.194.076</b>	<b>-9.537.023</b>
<b>Financing Activities</b>				
Share Capital Increase	0	0	0	0
New bank loans raised	2.802.014	14.788.503	43.533	11.876.657
Repayments of loans	-10.847.563	-3.577.453	-9.252.765	-15.000
Repayments of financial leasing agreements	-197.073	-171.859	-4.397	-8.175
Dividends and management fees paid	-25.200	-90.000	0	-90.000
Grants received	0	0	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-8.267.822</b>	<b>10.949.191</b>	<b>-9.213.629</b>	<b>11.763.482</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)</b>	<b>5.871.613</b>	<b>6.029.958</b>	<b>3.774.331</b>	<b>4.189.188</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12.439.170</b>	<b>884.904</b>	<b>10.693.816</b>	<b>562.801</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18.310.784</b>	<b>6.914.861</b>	<b>14.468.147</b>	<b>4.751.989</b>

## **8 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 54<sup>th</sup>, ATHENS – LAMIA N.R., 320 11 INOFYTA and its site is [www.sidma.gr](http://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 54<sup>th</sup>, 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.

## **9 Basis for preparation of financial statements**

The Group Interim Financial Statements of SIDMA S.A cover the first six months of the fiscal year 2009 and have been compiled based on IAS 34 "Interim Financial Statements". They are part of the annual Financial Statements of SIDMA S.A which will be compiled on the 31.12.2009 according to IFRS.

## **10 Principal Accounting Policies**

The accounting principles that have been used in the preparation and presentation of the interim financial statements of the period 01.01.2009-30.06.2009 are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2008 as were published in website of the Company for information purposes apart from the amendments to standards and interpretations that have been issued and are mandatory for periods beginning during the current reporting period or subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is described below.

**IFRS 8 Operating Segments** - IFRS 8 is effective for annual periods beginning on or after 1 January 2009 and has been adopted by the Group as from that date. IFRS 8 requires the Group to identify operating segments based on the information provided and reviewed by the "Chief Operating Decision Maker" (CODM) of the Group when allocating resources and assessing the performance of the operating segment. The Group CODM is the Chief Executive Officer. Subsequently, these operating segments have been aggregated to reportable segments, if they exhibit similar long-term financial performance and have similar economic characteristics. The Group concluded that the identified business segments are the following: "Steel" and "Panels".

The CODM reviews the performance of the Group's segments against a number of measures, of which Profit from Operations represents the most important measure.

Inter-segment sales are executed under normal commercial terms and conditions that would also be available to independent third parties. The Group is not reliant on any individual major customer and consequently, there are no individual customers where the total amount of revenue derived from that customer would be more than 10% of the Group's revenue.

**IAS 1 Presentation of Financial Statements** - The revised Standard has been adopted with the effective date of 1 January 2009 and introduced a number of changes in terminology. Under the revised standard, the Group has elected to present a Statement of Comprehensive Income which combines into a single statement the former Statement of Operating Results and Statement of Recognised Income and Expense. As required by the revised Standard, the Group now also presents a Statement of Changes in Equity as a primary statement and has relabelled its Balance Sheet as Statement of Financial Position.

In addition, the Group has adopted the following revised or new pronouncements that became effective as of 1 January 2009, which had no or only an insignificant impact on the Group financial statements:

- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreements for the Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- Amendments IFRS 1 and IAS 27 Cost of an Investment in a subsidiary, jointly controlled entity or associate
- Amendments to IFRS 2 Vesting Conditions and Cancellations
- Amendment to IAS 23 Borrowing Costs
- Amendments to IAS 32 and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendments to IAS 39, "Financial Instruments: Recognition and Measurement".

## 11 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 30th June 2009, are presented in the following table:

<b>Company</b>	<b>Direct percentage of participation</b>	<b>Indirect percentage of participation</b>	<b>Total percentage</b>	<b>Country</b>	<b>Consolidation Method</b>
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.

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 – 30.6.2009 is 24.18%.

## 12 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.

Operating Segments								
Period from 1/1-30/6/2009					Period from 1/1-30/6/2008			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
<b>Turnover (sales)</b>								
Sales to third parties	52.667.309	8.397.103	0	61.064.412	102.628.362	12.069.002	0	114.697.364
Intercompany sales	0	0	0	0	21.884	12.928	-34.812	0
<b>Total sales per segment</b>	<b>52.667.309</b>	<b>8.397.103</b>	<b>0</b>	<b>61.064.412</b>	<b>102.650.246</b>	<b>12.081.930</b>	<b>-34.812</b>	<b>114.697.364</b>
<b>Profit from operations</b>	<b>-12.108.554</b>	<b>287.554</b>		<b>-11.821.000</b>	<b>11.268.881</b>	<b>1.624.227</b>		<b>12.893.108</b>
<b>Profit before taxes</b>	<b>-14.920.227</b>	<b>30.357</b>		<b>-14.889.870</b>	<b>8.584.906</b>	<b>1.293.612</b>		<b>9.878.518</b>
<b>Profit after taxes</b>	<b>-12.373.272</b>	<b>-49.986</b>		<b>-12.423.258</b>	<b>7.106.538</b>	<b>914.735</b>		<b>8.021.273</b>
<b>Balance Sheet</b>								
<b>Assets</b>								
Segment assets	168.630.270	25.028.537	0	193.658.807	195.996.657	27.434.668	0	223.431.325
Related companies' assets	107.983	348	-108.331	0	16.941	4.959	-21.901	0
<b>Total assets</b>	<b>168.738.254</b>	<b>25.028.885</b>	<b>-108.331</b>	<b>193.658.807</b>	<b>196.013.598</b>	<b>27.439.628</b>	<b>-21.901</b>	<b>223.431.325</b>
<b>Liabilities</b>								
Segment long-term and short-term liabilities	134.773.827	15.309.290	0	150.083.117	148.681.765	17.327.405	0	166.009.170
Liabilities to related companies	1.184	106.748	-107.931	0	5.783	16.115	-21.898	0
<b>Total liabilities</b>	<b>134.775.011</b>	<b>15.416.037</b>	<b>-107.931</b>	<b>150.083.117</b>	<b>148.687.548</b>	<b>17.343.520</b>	<b>-21.898</b>	<b>166.009.170</b>

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 Company	1/1-30/6/2009			1/1-30/6/2008		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	37.730.916	866.260	<b>38.597.177</b>	84.562.688	2.572.743	<b>87.135.431</b>
PANELCO S.A.	7.232.781	1.164.322	<b>8.397.103</b>	10.339.585	1.698.727	<b>12.038.312</b>
SIDMA BULGARIA S.A.	0	5.690.948	<b>5.690.948</b>	0	10.681.247	<b>10.681.247</b>
SIDMA ROMANIA SRL	0	8.379.185	<b>8.379.185</b>	0	4.842.375	<b>4.842.375</b>
<b>Total</b>	<b>44.963.697</b>	<b>16.100.715</b>	<b>61.064.412</b>	<b>94.902.273</b>	<b>19.795.091</b>	<b>114.697.364</b>

Note: Intra-group transactions have been written-off

### 13 Capital Expenditure

The Capital expenditure of the company and the group for the periods ending on the 30 of June 2009 and 2008 respectively are shown below:



Amounts in Euro	1.1-31.3.2009			1.1-31.3.2008		
	Additions	Deductions - FX Diff.	Total	Additions	Deductions - FX Diff.	Total
SIDMA S.A.	1.485.018	-312.236	1.172.782	2.779.347	-70.981	2.708.366
PANELCO S.A.	139.896	0	139.896	96.628	-29.949	66.679
SIDMA BULGARIA S.A	16.848	-8.375	8.473	404.266	-203.637	200.629
SIDMA ROMANIA SRL	873.107	-771.935	101.172	13.170	-14.455	-1.285
Intercompany	-312.236	312.236	0	0	0	0
<b>Total</b>	<b>2.202.633</b>	<b>-780.310</b>	<b>1.422.323</b>	<b>3.293.411</b>	<b>-319.022</b>	<b>2.974.389</b>

## 14 Investments in Subsidiaries

During the current interim period, 01/01-30/06/2009, there was no change either in the percentage participation or in the composition of the capital shares of the mother company's and the subsidiaries, as well.

## 15 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 30th of June 2009 was not estimated, because the company presented losses.
- The Group has chosen to use a tax rate of 23% in order to estimate the deferred taxes arising from temporary differences between the book value and the tax base of assets or liabilities for both periods.

## 16 Revenues

Sales for the period 1.1.2009 – 30.6.2009, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

Amounts in Euros	1/1-30/6/2009		1/1-30/6/2008	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	26.090.412	24.176.315	58.832.229	54.395.443
51.52 Wholesale of metals and metal ores	25.253.499	13.555.054	40.378.524	30.320.799
28.11 Manufacture of metal structures and parts of structures	8.259.409	0	11.775.781	28.641
28.51 Treatment and coating of metals	1.459.991	1.367.027	3.710.830	3.710.830
27.22 Manufacture of steel tubes	1.102	1.102	0	0
<b>Grand Total</b>	<b>61.064.412</b>	<b>39.099.498</b>	<b>114.697.364</b>	<b>88.455.712</b>

Moreover, the parent company performed on behalf of third parties (Consignment), during the first six months of 2009, sales amounted to € 20.225.554 compared to sales of € 44.683.982 during the relevant period of 2008.

## 17 Other Comprehensive Income after taxes

The analysis of the Other Comprehensive Income after Taxes is shown below and results from the valuation of the Interest Hedging instruments and the impact of the relevant differed taxation.

amounts in euros	Group		Company	
	1.1 - 31.3.2009	1.1 - 31.3.2008	1.1 - 31.3.2009	1.1 - 31.3.2008
Interest Hedging	-1.684.364	395.571	-1.407.927	318.196
FX Differences	-136.034	-70.508	0	0
Differed Taxation	387.404	-93.640	323.823	-74.296
<b>Other Comprehensive Income after taxes</b>	<b>-1.432.995</b>	<b>231.423</b>	<b>-1.084.104</b>	<b>243.900</b>

## 18 Long and Short Term Debt

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 and are payable upon maturity. None of the aforementioned loans are due in 2009.

	Group		Company	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
<b>Long-term liabilities</b>				
Long-term bank loans	80.524.502	79.250.387	65.641.744	64.198.794
Obligations under finance leasing (long-terms)	153.917	289.497	0	4.397
<b>Total long-term liabilities (a)</b>	<b>80.678.418</b>	<b>79.539.885</b>	<b>65.641.744</b>	<b>64.203.190</b>
<b>Short-term liabilities</b>				
Long-term bank loans	37.092.515	37.033.002	18.345.689	27.746.296
Obligations under finance leasing	302.550	364.043	0	0
Current installments of long-term loans	667.550	8.288.975	0	0
<b>Total long-term liabilities (b)</b>	<b>38.062.616</b>	<b>45.686.020</b>	<b>18.345.689</b>	<b>27.746.296</b>
<b>Grand Total (a)+(b)</b>	<b>118.741.034</b>	<b>125.225.905</b>	<b>83.987.433</b>	<b>91.949.487</b>

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Between 1 and 2 years	90.040.658	45.686.020	69.845.689	27.746.296
Between 2 and 5 years	28.597.471	78.555.200	14.141.744	64.203.190
<b>Total</b>	<b>118.638.130</b>	<b>124.241.220</b>	<b>83.987.433</b>	<b>91.949.487</b>

On 30.06.2009 the Group had total debt of € 118.741 thousand with weighted average borrowing cost of 6,0% whereas the company had total debt of € 83.987 thousand with weighted average borrowing cost of 4,4%.

Both Long and Short term debt is unsecured apart from a prenotation that has been registered on the properties of "SIDMA Romania S.R.L.", totalling € 4.5 million and € 10 million post-dated checks that have been assigned to secure a bond loan amounting to € 8 million.

## 19 Earnings per share

	Group		Company	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Profit to the Shareholders of the mother company	-13.803.638	8.064.669	-10.484.760	7.063.724
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	-1,3804	0,8065	-1,0485	0,7064

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

## **20 Non-audited Fiscal Years**

The Company has been audited by the competent tax authorities until, and including, 2005. The tax audit for the subsidiary PANELCO S.A. has been completed until, and including, 2007.

The tax audit of the fiscal years 2006-2007 has been completed during the current quarter in relation to the parent company. More specifically, the tax audit gave rise to payable taxes totaling € 343,147. A part of this amount, which is equal to € 111,925 will be recovered once the company exercises its right to set up tax-free reserves from future profits under Law 3299/2004, as a result of investments already made.

The results of the first half of 2009 were charged with € 73,147 namely the amount that exceeded the provision cumulatively raised.

The subsidiary named PANELCO S.A. has been audited by tax authorities until year 2007.

As for fiscal years that have not been audited in tax terms (including those of the first half of 2009), the results of both Company and Group have been charged with provisions for contingent tax liabilities totaling € 90,000 and € 201,000 respectively.

The other companies of the Group: SIDMA WORLDWIDE CYPRUS LTD has been tax audited for 2007, SIDMA ROMANIA SRL until, and including September 2008, while SIDMA BULGARIA S.A. has not been audited by the competent tax authorities for fiscal year 2007 and 2008 respectively and due to the losses that were presented, there is no provision for additional taxes.

## **21 Share Capital**

The share capital of SIDMA SA consists of (10.000.000) ordinary shares with a par value of € 1,35. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the company. There was no change during the current period.

## **22 Analysis of stock option valuation**

The amount of € 34,939 concerns the valuation of the stock options granted to management executives during 2007 & 2008. An amount equal to € 28,423 concerns the valuation of the options of the fiscal year 2007, while an amount equal to € 6,516 concerns the valuation of the options of 2008. Although during both years the options provided numbered 101,000, the valuation of those referring to the year 2008 was less than those of 2007 since the current share price stood at € 1.7 at the time of valuation in 2008 whereas the respective price for

2007 stood at € 5.3. The valuation method is based on the Black – Scholes model whereas the option's exercise price stands at € 5.02.

## 23 Contingent liabilities and commitments

### Court cases

The Company and its subsidiaries are involved (in the capacity of both defendant and plaintiff) in various court cases and arbitration procedures in the course of their ordinary operation. The Management and the legal advisers estimate that the pending affairs will be settled without any significant negative impact on the Group's or the Company's consolidated financial position or on the results of their operation. On 30 June 2009, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 4,468,000 and € 3,121,000 for the Group and the Company respectively.

### Guarantees

On 30 June 2009 the Group had the following contingent liabilities:

- It had issued performance bonds totaling € 3,485,000.
- It had provided letters of guarantee so as to secure receivables, which totaled € 1,160,000.
- It had provided letters of guarantee for the repayment of trade receivables, which totaled € 861,000.

## 24 Number of Personnel

No. of persons	Group		Company	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Average no. of personnel	350	368	197	215

## 25 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30.06.2009:

### 1. Sales & purchases of goods, services and fixed assets:

Amounts in euros	1/1-30/6/2009		Amounts in euros	1/1-30/6/2009	
	Group	Company		Group	Company
<b>Sales of goods and services</b>			<b>Purchases of goods and services</b>		
Subsidiaries	0	819.264	Subsidiaries	0	568.626
Other companies of the group	1.596.641	1.279.765	Other companies of the group	5.197.874	660.583
<b>Total</b>	<b>1.596.641</b>	<b>2.099.030</b>	<b>Total</b>	<b>5.197.874</b>	<b>1.229.209</b>
Amounts in euros	1/1-30/6/2009		Amounts in euros	1/1-30/6/2009	
Other income	Group	Company	Other expenses	Group	Company
Subsidiaries	0	150.137	Subsidiaries	0	0
Other companies of the group	1.237.432	1.237.432	Other companies of the group	169.245	95.149
<b>Total</b>	<b>1.237.432</b>	<b>1.387.569</b>	<b>Total</b>	<b>169.245</b>	<b>95.149</b>

## 2. Receivable and payable:

Amounts in euros	1/1-30/6/2009		Amounts in euros	1/1-30/6/2009	
	Group	Company		Group	Company
<b>Receivables</b>			<b>Payables</b>		
Subsidiaries	0	410.440	Subsidiaries	0	22.644
Other companies of the group	1.609.296	1.410.835	Other companies of the group	15.050.213	14.124.612
<b>Total</b>	<b>1.609.296</b>	<b>1.821.274</b>	<b>Total</b>	<b>15.050.213</b>	<b>14.147.256</b>

## 3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.06.2009 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Management Fees	700.006	614.348	407.656	422.328
Board of Directors fees	516.136	622.145	304.060	401.715
	<b>1.216.142</b>	<b>1.236.493</b>	<b>711.716</b>	<b>824.043</b>

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

## 26 Pending Judicial Decisions

There are no pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's and group's financial status and operations.

## 27 Post Balance Sheet Events

There are no events after 31.03.2009 and until the completion of the financial statements of 30.06.2009 that would have justified their change or their adaption.

### Halandri - August 27, 2009

PRESIDENT OF THE BOARD  
OF DIRECTORS

MARCEL L. AMARIGLIO

VICE PRESIDENT OF THE BOARD  
OF DIRECTORS

SARANTOS K. MILIOS

THE GENERAL DIRECTOR

DANIEL D. BENARDOUT

THE CHIEF FINANCIAL  
OFFICER

MICHAEL C. SAMONAS

ACCOUNTING DEP. HEAD

PARIS G. PAPAGEORGIU