

SIDMA S.A. STEEL PRODUCTS
DOMICILE : 30 VASILEOS GEORGIOU STREET, 152 33 HALANDRI - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2
Financial Accounts and Elements for the fiscal year 1 January 2009 - 31 March 2009
Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

COMPANY'S DETAILS

Interim Financial Statements' Approval Date: 27 May 2009
 Website: www.sidma.gr

Chartered Auditor - Accountant: Vardamaratos G. Sotirios REG. NO. SOEL : 12851
 Auditing Firm: SOL AEOE

Type of Auditing Report: Not necessary

The following accounts and elements, that result from the Interim Financial Statements, are provided as general information regarding the financial statements and financial results of "SIDMA STEEL PRODUCTS SA" as well as "SIDMA STEEL PRODUCTS SA" Group of Companies. Therefore, we would suggest to the investors to receive information from the corporate web-site, before proceeding into any investment decision or transaction with the Company's stock. The corporate web-site hosts the interim financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

Amounts expressed in €	STATEMENT OF FINANCIAL POSITION				Turnover (sales)	STATEMENT OF COMPREHENSIVE INCOME			
	GROUP		COMPANY			GROUP		COMPANY	
	31.03.09	31.12.08	31.03.09	31.12.08	01.01-31.03.09	01.01-31.03.09	01.01-31.03.09	01.01-31.03.09	
ASSETS									
Tangible fixed assets	60.785.796	61.038.120	42.346.926	42.352.480	29.701.600	50.383.770	19.348.965	41.305.412	
Intangible fixed assets	1.310.789	1.337.076	545.937	562.194	-1.210.915	7.469.717	-1.817.811	5.887.748	
Other non current assets	570.816	795.045	12.674.856	13.045.354	Operating profit/(loss) (EBIT)	4.800.159	-3.696.559	3.828.791	
Inventories	47.761.148	54.829.421	32.794.941	40.329.030	Profit/(loss) before taxes	3.298.222	-4.653.845	2.677.247	
Trade receivables	76.295.856	86.882.531	60.095.904	67.729.813	Profit/(loss) after taxes (A)	-6.083.462	3.052.785	-4.656.945	
Other current assets	22.663.082	18.549.134	15.700.460	15.951.157					
Non current assets held for sale	0	0	0	0	Distributed in:				
TOTAL ASSETS	209.387.488	223.431.327	164.159.024	179.970.028	Shareholders	-6.096.653	2.968.716		
					Minority shareholders	13.192	84.069		
EQUITY & LIABILITIES					Other Comprehensive Income after taxes	80.396	-107.167	175.808	
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	Total Comprehensive Income after taxes	-6.003.066	2.945.618	-4.481.137	
Other Equity	35.577.792	41.900.568	37.606.610	42.070.277				2.555.522	
Total equity (a)	49.077.792	55.400.568	51.106.610	55.570.277	Distributed in:				
Minority interests (b)	2.018.613	2.021.590			Shareholders	-5.997.175	2.869.498		
Total equity (c) = (a) + (b)	51.096.405	57.422.158	51.106.610	55.570.277	Minority shareholders	-5.891	76.120		
Non current bank liabilities	79.065.893	79.539.885	63.991.733	64.203.190	Earnings after taxes per share -€	-0,5997	0,2869	-0,4481	
Provisions & other non-current liabilities	4.172.792	4.176.446	3.215.488	3.158.252	EBITDA	-3.285.153	5.560.075	-3.150.428	
Current bank liabilities	45.963.838	45.686.020	24.622.503	27.746.296				0,2556	
Other current liabilities	29.088.570	36.606.818	21.222.691	29.292.013					
Total liabilities (d)	158.291.083	166.009.169	113.052.414	124.399.751					
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	209.387.488	223.431.327	164.159.024	179.970.028					

Amounts expressed in €	CASH FLOW STATEMENT				Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively)	CONDENSED STATEMENT OF CHANGES IN EQUITY			
	GROUP		COMPANY			GROUP		COMPANY	
	01.01-31.03.09	01.01-31.03.08	01.01-31.03.09	01.01-31.03.08	31.03.09	31.03.08	31.03.09	31.03.08	
Operating activities					57.422.158	60.152.435	55.570.277	56.432.314	
Profit before taxes	-6.212.352	3.298.222	-4.653.845	2.677.247	Total Comprehensive Income for the Period	-6.003.066	2.945.618	-4.481.137	
Adjustments for :					Dividends distributed	0	0	0	
Depreciation	718.006	759.916	546.131	538.810	Profit/ (Loss) from valuation of SWAPS (including differed taxation)	0	0	0	
Provisions	27.504	75.682	1.623	38.052	Exchange differences from the consolidation of associates companies abroad	-353.179	0	0	
FX Differences	-353.180	0	0	0	Valuation of Stock options	17.470	31.571	17.470	
Expenses and income for investing activities	642	-15.245	642	-15.245	Adjustments charged directly to equity	13.022	3	0	
Other non cash items	-1.465	47.007	17.470	31.571	Total Equity at the end of period (30/09/2008 and 30/09/2007 respectively)	51.096.405	63.129.627	51.106.610	
Debit interests	2.475.146	1.516.178	1.013.260	1.181.906					
Adjustments for changes in working capital:									
Decrease / (increase) in inventories	7.068.273	-4.983.401	7.534.089	-4.097.191					
Decrease / (increase) in receivables	12.125.486	-5.581.126	9.157.558	-6.624.109					
(Decrease) / increase of liabilities (except bank loans & overdrafts)	-7.138.995	7.764.284	-7.907.012	8.864.849					
Less:									
Debit interests paid	-2.948.513	-842.797	-1.300.078	-386.738					
Taxes paid	-32.598	-1.625.741	0	-1.612.616					
Total inflows (outflows) from operating activities (a)	5.727.954	412.979	4.409.837	596.536					
Investing activities									
Acquisition of affiliated companies	0	0	0	0					
Purchase of tangible and intangible assets	-757.680	-1.527.305	-842.605	-1.336.795					
Proceeds from disposal of tangible and intangible assets	317.642	15.734	317.642	15.734					
Interests receivable	0	0	0	0					
Dividends receivable	0	0	0	0					
Total inflows (outflows) from investing activities (b)	-440.038	-1.511.571	-524.963	-1.321.061					
Financing activities									
Proceeds from undertaken loans	4.620.342	1.757.652	211.435	643.600					
Repayment of loans	-4.364.344	-580.349	-3.189.458	0					
Financial Leasing payments	-95.628	-84.809	-4.397	-4.137					
Dividends distribution & fees to Management	0	0	0	0					
Total inflows (outflows) from financing activities (c)	160.371	1.092.494	-2.982.420	639.463					
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	5.448.287	-6.098	902.454	-85.062					
Cash and cash equivalents at the beginning of period	12.439.170	884.904	10.693.816	562.801					
Cash and cash equivalents at the end of period	17.887.458	878.805	11.596.271	477.739					

Additional Data and Information

- (1) The Group's structure as formed after the above mentioned acquisition and the consolidation method, are stated at note No 8 of the financial statements.
- (2) The Group's financial statements are included, based on the equity method, in the consolidated financial statements of "SIDENOR SA", with domicile in Athens, 2-4 Mesogeion Avenue. The Group's participation percentage is 24.18%.
- (3) The non-audited fiscal years are mentioned at note No 16 of the financial statements.
- (4) 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. Therefore, no such provision has
- | | Group | Company |
|-----------------------------------------------------------------------|-----------|-----------|
| Provision for tax liabilities resulting from non-audited fiscal years | 363.000 | 270.000 |
| Other provisions (for doubtful receivable, etc) | 4.995.701 | 3.498.965 |
- (5) Average number of employees within the current and previous period:
- | | Group | Company |
|-----------|-------|---------|
| 31.3.2009 | 351 | 196 |
| 31.3.2008 | 333 | 218 |
- (6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.3.2009), according to IAS 24, are analyzed as follows:
- | | Group | Company |
|----------------------------------------------------------------|------------|------------|
| (i) Income | 2.098.947 | 1.581.826 |
| (ii) Expenses | 3.774.972 | 406.252 |
| (iii) Receivable from related parties | 2.366.425 | 3.202.775 |
| (iv) Payable to related parties | 15.048.457 | 12.406.646 |
| (v) Members of Board of Directors and management fees | 427.038 | 190.201 |
| (vi) Receivables from BoD members and Management | 0 | 0 |
| (vii) Obligations to Board of Directors' member and Management | 0 | 0 |
- (7) Apart from the turnover shown in the P&L Account, the parent company in three-month period of 2009, generated sales on behalf of third parties (dealership) amounting to EUR 9.274.220 versus amount of EUR 19.978.312 in the respective period of the previous year.
- (8) The Other Comprehensive Income after Taxes results from the valuation of the Interest Hedging instruments and the impact of the relevant differed taxation. Especially:

Halandri 27 May 2009			
BOD CHAIRMAN	VICE CHAIRMAN OF BOD	GENERAL MANAGER	
MARCEL L. AMARILIO ID NO. 0 752646/71	MENELAOS A. TASOPOULOS ID NO. 365174/88	DANIEL D. BENARDOU ID NO. AB 336755/06	
	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT	
	MICHAEL K. SAMONAS	PAPAGEORGIOU PARIS	
	ID NO. 103920/96	ID NO. 5-569472/98 LIC.REG.NO. A GRADE 4618	

	Group		Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Interest Hedging	104.410	-142.889	228.322	-89.899
Differed Taxation	-24.014	35.722	-52.514	22.475
	80.396	-107.167	175.808	-67.424