

SIDMA S.A. STEEL PRODUCTS
DOMICILE : 39 PETROU RALLI STREET, 177 78 TAVROS - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2
Financial Accounts and Elements for the fiscal year 1 January 2008 - 30 June 2009
Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

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

COMPANY'S DETAILS
 Chartered Auditor - Accountant: Tsotsios N. Ioannis REG. NO. SOEL : 14991
 Auditing Firm: SOL AEOE

Type of Auditing Report: Unqualified opinion

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 €	BALANCE SHEET STATEMENT				PROFIT & LOSS STATEMENT											
	GROUP		COMPANY		GROUP				COMPANY				GROUP		COMPANY	
	30.06.09	31.12.08	30.06.09	31.12.08	01.01-30.06.09	01.01-30.06.08	01.04-30.06.09	01.04-30.06.08	01.01-30.06.09	01.01-30.06.08	01.04-30.06.09	01.04-30.06.08	01.01-30.06.09	01.01-30.06.08	01.04-30.06.09	01.04-30.06.08
ASSETS					Turnover (sales)	61.064.412	114.697.364	31.362.812	64.313.594	39.099.498	88.455.712	19.750.534	47.150.300			
Tangible fixed assets	60.745.472	61.038.120	42.470.155	42.352.480	Gross profit/(loss)	-4.958.288	19.457.841	19.457.841	11.988.124	-5.530.111	15.031.502	-3.712.300	9.143.755			
Intangible fixed assets	1.297.150	1.337.076	541.069	562.194	Operating profit/(loss) (EBIT)	-11.820.954	12.893.108	-7.697.685	8.092.950	-10.204.876	10.178.974	-6.508.317	6.350.183			
Other non current assets	704.422	795.045	12.677.070	13.045.354	Profit/(loss) before taxes	-14.889.824	9.787.518	-8.677.471	-8.677.471	-11.532.206	8.220.179	-6.878.360	-6.878.360			
Inventories	32.881.800	54.829.421	21.605.692	40.329.030	Profit/(loss) after taxes (A)	-12.423.212	8.021.273	-6.339.750	4.968.488	-9.400.656	6.819.824	-4.743.711	4.196.878			
Trade receivables	73.607.139	86.882.531	55.731.879	67.729.813	Distributed in:											
Other current assets	24.422.825	18.549.134	20.101.521	15.951.157	Shareholders	-12.413.214	7.838.326	-6.316.561	4.869.610							
TOTAL ASSETS	193.658.807	223.431.327	153.127.386	179.970.028	Minority shareholders	-9.997	182.947	-23.189	98.878							
EQUITY & LIABILITIES					Other Comprehensive Income after taxes (B)	-1.432.995	231.423	-1.513.391	338.590	-1.084.104	243.900	-1.259.912	311.325			
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	Total Comprehensive Income after taxes (A+B)	-13.856.206	8.252.696	-7.853.141	5.307.078	-10.484.760	7.063.724	-6.003.623	4.508.203			
Other Equity	28.131.869	41.900.568	31.620.456	42.070.277	Distributed in:											
Total equity (a)	41.631.869	55.400.568	45.120.456	55.570.277	Shareholders	-13.803.638	8.064.668	-7.806.463	5.195.170							
Minority interests (b)	1.943.821	2.021.590	0	0	Minority shareholders	-52.569	188.028	-46.678	111.908							
Total equity (c) = (a) + (b)	43.575.690	57.422.158	45.120.456	55.570.277	Earnings after taxes per share -€	-1.3804	0,8065	-0,7806	0,5195	-1,0485	0,7064	-0,6004	0,4508			
Non current bank liabilities	80.678.418	79.539.885	65.641.744	64.203.190	EBITDA	-10.128.361	14.449.483	-6.843.208	8.889.409	-9.107.993	11.266.563	-5.957.565	6.898.961			
Provisions & other non-current liabilities	1.377.852	4.176.446	577.221	3.158.252	CHANGES IN EQUITY FOR THE PERIOD											
Current bank liabilities	38.062.616	45.686.020	18.345.689	27.746.296	Amounts expressed in €					GROUP	COMPANY					
Other current liabilities	29.964.231	36.606.818	23.442.276	29.292.013	Equity at the beginning of period (1/1/2009 and 1/1/2008 respectively)	57.422.158	60.152.436	55.570.277	56.432.314	30.06.09	31.12.08	30.06.09	31.12.08			
TOTAL LIABILITIES (d)	150.083.117	166.009.169	108.006.930	124.399.751	Total Comprehensive Income for the Period	-13.856.206	8.252.696	-10.484.760	7.063.724							
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	193.658.807	223.431.327	153.127.386	179.970.028	Dividends distributed	-25.200	-1.617.600	0	-1.500.000							

Amounts expressed in €	CASH FLOW STATEMENT				Additional elements and information								
	GROUP		COMPANY		GROUP				COMPANY				
	01.01-30.06.09	01.01-30.06.08	01.01-30.06.09	01.01-30.06.08	01.01-30.06.09	01.01-30.06.08	01.04-30.06.09	01.04-30.06.08	01.01-30.06.09	01.01-30.06.08	01.04-30.06.09	01.04-30.06.08	
Operating activities					Differences from the full consolidation of associate company (100% acquisition M.K.SID-PAC Romania)	0	958.285	0	0				
Profit before taxes	-14.889.824	9.787.518	-11.532.206	8.220.179	Participation increase in subsidiary (100% acquisition of M.K. SID-PAC Bulgaria)	0	-1.176.157	0	0				
Adjustments for :					Valuation of Stock options	34.939	59.994	34.939	59.994				
Depreciation	1.756.357	1.612.628	1.096.883	1.087.589	Adjustments charged directly to equity	0	0	0	0				
Provisions	46.371	335.643	37.489	259.623	Total changes in Equity excluding P&L adjustments	43.575.690	66.629.653	45.120.456	62.056.032				
Expenses and income for investing activities	642	-177.033	642	-17.815	Additional elements and information								
FX Differences	-136.034	0	0	0									
Other non cash items	-138.148	-87.087	34.939	-410.406									
Debit interests	4.065.719	3.333.455	1.644.560	2.478.630									
Adjustments for changes in working capital:					(1) The Group's structure as formed after the above mentioned acquisition and the consolidation method, are stated at note No11 of the financial statements.								
Decrease / (increase) in inventories	21.947.621	-7.440.894	18.723.338	-4.190.963	(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%.								
Decrease / (increase) in receivables	13.322.007	-17.114.494	11.990.185	-13.768.769	(3) The non-audited fiscal years are mentioned at note No20 of the financial statements.								
(Decrease) / increase of liabilities (except bank loans & overdrafts)	-5.548.931	14.992.394	-5.850.573	12.076.683	(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 been made.								
Less:					(5) Average number of employees within the current and previous period:								
Debit interests paid	-4.167.050	-3.168.807	-1.963.221	-2.159.406		Group	Company						
Taxes paid	-694.870	-1.521.101	0	-1.612.616	30.6.2009	350	197						
Total inflows (outflows) from operating activities (a)	15.563.861	552.222	14.182.036	1.962.729	30.6.2008	368	215						
Investing activities					(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.6.2008), according to IAS 24, are analyzed as follows:								
Acquisition of affiliated companies	0	-2.529.442	0	-6.818.024	(i) Income	2.834.073	3.486.598						
Purchase of tangible and intangible assets	-1.750.443	-2.960.061	-1.511.719	-2.737.046	(ii) Expences	5.367.120	1.324.358						
Proceeds from disposal of tangible and intangible assets	326.017	15.734	317.642	15.734	(iii) Receivable from related parties	1.609.296	1.821.274						
Interests receivable	0	2.314	0	2.314	(iv) Payable to related parties	15.050.213	14.147.256						
Total inflows (outflows) from investing activities (b)	-1.424.426	-5.471.455	-1.194.076	-9.537.022	(v) Members of Board of Directors and management fees	1.216.142	711.716						
Financing activities					(vi) Receivables from Board of Directors' members and Management	0	0						
Proceeds from undertaken loans	2.802.014	14.788.503	43.533	11.876.657	(vii) Obligations to Board of Directors' member and Management	0	0						
Repayment of loans	-10.847.563	-3.577.453	-9.252.765	-15.000	(7) Apart from the turnover shown in the P&L Account, the parent company in the first semester of 2009, generated sales on behalf of third parties (dealship) amounting to EUR 20.225.554 versus amount of EUR 44.683.982 in the respective period of the previous year.								
Financial Leasing payments	-197.073	-171.859	-4.397	-8.175	(8) The Other Comprehensive Income after Taxes results from the valuation of the Interest Hedging instruments and the impact of the relevant differed taxation, as well as the FX differences contributed to the conversion /acquisition of the subsidiary. Especially:								
Dividends distribution & fees to Management	-25.200	-90.000	0	-90.000	Group	Company							
Total inflows (outflows) from financing activities (c)	-8.267.822	10.949.191	-9.213.629	11.763.482	1.1-30.6.2009	1.1-30.6.2008	1.1-30.6.2009	1.1-30.6.2008					
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	5.871.613	6.029.958	3.774.331	4.189.189	Interest Hedging	-1.684.364	395.571	-1.407.927	318.196				
Cash and cash equivalents at the beginning of period	12.439.170	884.904	10.693.816	562.801	FX Differences	-136.034	-70.508	0	0				
Cash and cash equivalents at the end of period	18.310.783	6.914.862	14.468.147	4.751.990	Differed Taxation	387.404	-93.640	323.823	-74.296				

Tavros 31 August 2009		
BOD CHAIRMAN	VICE CHAIRMAN OF BOD	GENERAL MANAGER
MARCEL L. AMARILIO ID NO. 0 752646/71	SARADOS MILIOS ID NO. Π 998326/90	DANIEL D. BENARDOUT ID NO. AB 336755/06
	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
	MICHAEL K. SAMONAS ID NO. Σ 103920/96	PAPAGEORGIU PARIS ID NO. Σ-569472/98 LIC.REG.NO. A GRADE 4618