

COMPANY'S DETAILS

Interim Financial Statements' Approval Date: 26 Nov 2009
 Website: www.sidma.gr

Chartered Auditor - Accountant: Tsotsios N. Ioannis REG. NO. SOEL : 14991
 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 €	BALANCE SHEET STATEMENT			
	GROUP		COMPANY	
	30.09.09	31.12.08	30.09.09	31.12.08
ASSETS				
Tangible fixed assets	60.448.601	61.038.120	42.254.452	42.352.480
Intangible fixed assets	1.258.575	1.337.076	509.837	562.194
Other non current assets	731.346	795.045	12.674.974	13.045.354
Inventories	31.071.167	54.829.421	20.526.448	40.329.030
Trade receivables	73.748.908	86.882.531	55.378.846	67.729.813
Other current assets	17.394.946	18.549.134	15.260.551	15.951.157
TOTAL ASSETS	184.653.544	223.431.327	146.605.108	179.970.028
EQUITY & LIABILITIES				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	27.155.344	41.900.568	31.272.332	42.070.277
Total equity (a)	40.655.344	55.400.568	44.772.332	55.570.277
Minority interests (b)	1.934.825	2.021.590	0	0
Total equity (c) = (a) + (b)	42.590.169	57.422.158	44.772.332	55.570.277
Non current bank liabilities	80.604.575	79.539.885	65.805.133	64.203.190
Provisions & other non-current liabilities	1.037.870	4.176.446	223.183	3.158.252
Current bank liabilities	28.098.989	45.686.020	11.035.654	27.746.296
Other current liabilities	32.321.941	36.606.818	24.768.806	29.292.013
Total liabilities (d)	142.063.375	166.009.169	101.832.776	124.399.751
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	184.653.544	223.431.327	146.605.108	179.970.028

Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP		COMPANY	
	01.01-30.09.09	01.01-30.09.08	01.07-30.09.09	01.07-30.09.08
Turnover (sales)	90.823.145	174.858.541	29.758.733	60.161.177
Gross profit/(loss)	-1.856.530	24.979.228	3.101.758	5.521.387
Operating profit/(loss) (EBIT)	-11.710.226	14.871.492	110.728	1.978.384
Profit/(loss) before taxes	-15.803.769	9.533.548	-913.946	-253.970
Profit/(loss) after taxes (A)	-13.014.345	7.952.106	-591.134	-69.167
Distributed in:				
Shareholders	-12.993.819	7.641.870	-580.606	-196.456
Minority shareholders	-20.525	310.235	-10.528	127.288
Other Comprehensive Income after taxes (B)	-1.742.546	-364.396	-309.552	-595.819
Total Comprehensive Income after taxes (A+B)	-14.756.890	7.587.709	-900.685	-664.987
Distributed in:				
Shareholders	-14.695.326	7.280.305	-891.690	-784.363
Minority shareholders	-61.565	307.404	-8.996	119.376
Earnings after taxes per share - €	-1,2994	0,7642	-0,0581	-0,0196
EBITDA	-9.099.143	17.302.038	1.029.219	2.852.555

Amounts expressed in €	CHANGES IN EQUITY FOR THE PERIOD			
	GROUP		COMPANY	
	30.09.09	30.09.08	30.09.09	30.09.08
Equity at the beginning of period (1/1/2009 and 1/1/2008 respectively)	57.422.158	60.152.435	55.570.277	56.432.314
Total Comprehensive Income for the Period	-14.756.890	7.587.709	-10.748.105	6.131.165
Dividends distributed	-25.200	-1.617.600	0	-1.500.000
Tax Audit Differences	-102.308	0	-102.249	0
Differences from the full consolidation of associate company (100% acquisition of S.C. of SIDMA Romania)	0	936.275	0	0
Participation increase in subsidiary (100% acquisition of S.C. of SIDMA Bulgaria)	0	-1.176.514	0	0
Valuation of Stock options	52.409	59.994	52.409	59.994
Total changes in Equity excluding P&L adjustments (30/9/2009 and 30/9/2008 respectively)	42.590.169	65.942.299	44.772.332	61.123.473

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-30.09.09	01.01-30.09.08	01.01-30.09.09	01.01-30.09.08
Operating activities				
Profit before taxes	-15.803.769	9.533.548	-12.022.311	7.105.360
Adjustments for :				
Depreciation	2.706.001	2.515.126	1.702.416	1.661.471
Provisions	0	0	0	0
Expenses and income for investing activities	-133.555	-179.623	-244.904	-25.406
FX Differences	689.497	0	734.995	0
Debit interests	-180.388	-326.299	52.409	-368.743
Adjustments for changes in working capital:				
Decrease / (Increase) in inventories	0	0	0	0
Decrease / (Increase) in receivables	23.758.255	-19.534.253	19.802.582	-15.520.712
(Decrease) / increase of liabilities (except bank loans & overdrafts)	13.715.297	1.865.220	12.505.584	4.503.850
Less:				
Debit interests paid	0	0	0	0
Taxes paid	-5.667.095	-5.513.982	-2.561.293	-3.806.027
Total inflows (outflows) from operating activities (a)	19.084.243	-11.640.263	19.969.478	-6.450.207
Investing activities				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	0	-2.382.917	0	-6.843.464
Proceeds from disposal of tangible and intangible assets	-2.376.454	-3.949.700	-1.849.282	-3.756.547
Interests receivable	0	15.734	312.751	20.734
Dividends receivable	115.743	4.645	115.743	4.645
Total inflows (outflows) from investing activities (b)	-2.260.711	-6.312.238	-1.420.788	-10.574.632
Financing activities				
Proceeds from undertaken loans	0	0	0	0
Repayment of loans	666.803	15.076.349	0	12.340.523
Financial Leasing payments	-18.561.554	-358.600	-16.559.470	-30.000
Dividends distribution	-287.205	-262.774	-4.396	-12.390
Total inflows (outflows) from financing activities (c)	-18.181.956	14.454.975	-16.563.866	12.298.133
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-1.358.424	-3.497.526	1.984.824	-4.726.706
Cash and cash equivalents at the beginning of period	-332.506	884.904	-240.323	562.801
Cash and cash equivalents at the end of period	-1.690.931	-2.612.622	1.744.501	-4.163.905

Additional elements and information

(1) The Group's structure and the consolidation method, are stated at note No6 & No9 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 No18 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 been made. The cumulative amounts for provisions made by the company for the current period are:

	Group	Company
Provision for tax liabilities resulting from non-audited fiscal years	219.000	90.000
Other provisions (for doubtful receivable, etc)	5.672.926	4.243.431

(5) Average number of employees within the current and previous period:

	Group	Company
30.9.2009	345	195
30.9.2008	363	218

(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.9.2009), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	4.422.127	4.589.579
(ii) Expenses	8.609.373	3.060.773
(iii) Receivable from related parties	2.060.387	2.226.669
(iv) Payable to related parties	15.183.176	13.527.422
(v) Members of Board of Directors and management fees	1.712.989	938.247

(vi) Receivables from Board of Directors' members and Management 0

(vii) Obligations to Board of Directors' member and Management 0

(7) Apart from the turnover shown in the P&L Account, the parent company in the first nine months of 2009, generated sales on behalf of third parties (dealship) amounting to EUR 30.399.616 versus amount of EUR 58.325.664 in the respective period of the

(8) The Other Comprehensive Income after Taxes results from the valuation of the Interest Hedging instruments and the impact of the relevant deferred taxation, as well as the FX differences contributed to the conversion /acquisition of the subsidiary. Especially:

	Group		Company	
	1.1-30.9.2009	1.1-30.9.2008	1.1-30.9.2009	1.1-30.9.2008
Interest Hedging	-1.820.295	70.474	-1.553.806	89.349
FX Differences	-340.918	-417.252	0	0
Deferred Taxation	418.668	-17.619	357.375	-22.337
	-1.742.545	-364.397	-1.196.431	67.012

(9) The P & L Statements of the previous period (Group and Company), have been revised in accordance with the new IAS 1. Specifically, for comparison reasons, after the account of "Profits/ (losses) after taxation", the account of "Other Comprehensive Incomes After Taxes" has been added, which concerns incomes and expenses directly attributed to Total Equity. Respectively, the Consolidated Statements of Changes in Equity have been also revised. The above actions do not cause any effect of both group and company's Equity.

Halandri, 26 November 2009

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