SIDMA S.A.
STEEL PRODUCTS

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, 2010

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

December 2010

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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 1.1.2010 to 31.12.2010, 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 28, 2011

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	C.E.O.
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 2010

2.1.1 Overview

2010 was a difficult year for the steel sector especially in Greece since it was affected, as expected, by the shrinkage of Greek economy. Slackening of building activity, lack of investments and uncertainty about the future led to limited demand. At the same time, the market faces liquidity problems since the Banks provide financing more thriftily.

Amid this challenging business environment, SIDMA maintained its turnover and reduced significantly the negative results of the previous year. The Balkan subsidiaries helped the company maintain its turnover, since they registered an increased market share and justify the five-year strategy plan of the company to expand abroad.

At Group level, the turnover stood at € 120 million, thus remaining at around the same level with 2009. Taking also into account the company's sales on behalf of third parties (consignment), in 2010 they stood at € 157 million from € 157.8 million in 2009, thus registering a 0.6% marginal decrease. Earnings before interest, taxes depreciation and amortization (EBITDA) stood at € 0.7 million compared to losses of € 11.9 million in the previous year. Pre-tax results stood at losses of € 8.5 million, being considerably decreased in relation to the loss of € 21 million during the respective last-year period while post-tax results came to losses of € 7.4 million compared to losses of € 17.5 million in the previous year.

At company level, the turnover of SIDMA stood at € 71 million from € 76 million in 2009. Taking also into account the company's sales on behalf of third parties (consignment), total sales stood at € 108 million from € 114 million in 2009, thus registering a 5% decrease. Earnings before interest, taxes depreciation and amortization (EBITDA) stood at € 0,2 million compared to losses of € 10.5 million in the previous year while pre-tax results were equal to losses of € 5.3 million compared to losses of € 15.7 million in the previous year. Post-tax results stood at losses of € 4.6 million compared to losses of € 12.6 million in the previous year.

The Balkan subsidiaries registered an increase in their turnover: Bulgaria saw a 25% rise and Romania 21%. Specifically the turnover of SIDMA Bulgaria came to € 13.7 million compared to € 10.8 in 2009 while the turnover of SIDMA Romania came to € 23.4 million compared to € 19.3 million in 2009. Their contribution to the Group's total turnover rose from 27% in 2009 to 32% in 2010, i.e. a 21% increase.

SIDMA Group, having regard to the problems of the Greek market may encounter in the near future, implements the following strategy and practices:

- Overheads decrease. In 2010, overheads were reduced by 10% or € 1.7 million in relation to 2009, thus improving the turnover to expenses ratio from 11.5% in 2009 to 10.5% in 2010.
- Utilization of its real estate property by gradually stopping the operation of Aspropyrgos warehouses in order to exploit the property commercially.
- Enhancement of liquidity by increasing cash by 116% or € 15 million, namely from € 12.8 million in 2009 it rose to € 27.5 million in 2010. Such enhancement was driven by the conservative management of inventories and the decrease in the clientele's credit days, thus saving working capital of € 5.1 million.

To the above is added the Group's new activity which concerns electricity generation. The Group has submitted in 2010 licensing applications for energy generation from photovoltaic panels with a total power of 3.8 MV at the roof of its facilities. The income of this investment is estimated at around € 2 million per annum, starting in 2012.

2.1.2 New Investments

In 2010 SIDMA made limited investments totalling approximately € 700,000 which mainly concerned:

1. Part of the construction cost of the new production building at Inofyta, totalling € 230,000
2. New mechanical equipment and upgrade of the old one, totalling approximately € 265,000.
3. Improvements to enhance productivity, health and safety, totalling approximately € 205,000.

Accordingly, the subsidiary PANELCO made new investments which stood at € 180,000 and concerned the improvement of its mechanical equipment and the landscaping of warehousing external areas for the products it manufactures.

Finally, investments in holdings stood at approximately € 3 million and concern the increase in the share capital of both SIDMA Romania and SIDMA Bulgaria by € 1 million each as well as the acquisition of an additional 14% stake in the share capital of PANELCO (increase in holding from 80% to 94%). The share capital increase of foreign subsidiaries aims to improve their capital structure.

2.1.3 International Operations

During 2010, foreign subsidiaries continued to perform well.

Both companies increased their stake although their markets were stagnant. Both companies continued to expand their clientele base by pursuing activities in most geographical regions of Romania and Bulgaria. As a result, their turnover was increased, as cited above, by 21% in Romania and by 25% in Bulgaria in relation to 2009.

As for 2011, the subsidiaries will seek to further expand their stakes while also containing expenses and taking advantage of their manufacturing potential.

2.1.4 Market circumstances – Factors that affected the Group

In 2010, consumption in the domestic market had a positive start, driven by the international market that gave considerable signs of recovery. On an international scale, steelworks increased considerably their production and consumption improved during the first months of the year. Subsequently, in May 2010, the financial measures imposed after recourse to the IMF and the EU had a strong impact on the domestic market. The lack of a clear government plan that would stimulate appetite for investments, doubled by a strong collection policy, led to a major drop in demand and affected company results.

The market continued to shrink at approximately the same rate in the third quarter as well, with sales being also seriously affected by the strike of public use trucks during a short period in July and over the greatest part of September. During the respective period, the prices of steel products in the international market gave clear signs of downturn. The uncertainty about their further performance made consumers sceptical and more hesitant in their purchases.

Demand during the last quarter was weak with customers maintaining low inventories and making conservative purchases since the international performance of prices did not give any signs of recovery. The situation changed considerably after mid December. The bad weather conditions in Europe and North America together with the natural disasters in Australia mandated increases in the prices of scrap, iron ore and oil, this having a positive effect on prices and international consumption during the first quarter of 2011.

In 2010, the activity of Aspropyrgos warehouse was transferred to a large extent at Inofyta apart from three production lines that are expected to be fully transferred during the first four months of 2011. The interruption of operation of Aspropyrgos facilities will further reduce the company's overheads. In addition, the company considers the likelihood of commercially utilize Aspropyrgos facilities.

Finally, 2010 was affected by the considerable increase in doubtful debts caused by the recession having struck the Greek economy. Nevertheless, despite the difficult market circumstances, SIDMA managed to reduce settlement days of its clientele from 148 at the beginning of the year to 139 at the end of it and maintain its balances secured by Ethniki Asfalistiki insurance company by a share higher than 80%.

2.2 Financial Results

2.2.1 Financial Results for the Financial Year of 2010

The major financial accounts of the financial year 1/1-31/12/2010 are presented below:

Group	1/1/2010 - 31/12/2010	1/1/2009 - 31/12/2009	Δ (%)
Turnover	119.842.229	120.136.621	-0,2%
Consignment Sales	37.070.186	37.657.498	-1,6%
Total Sales	156.912.415	157.794.119	-0,6%
Operating Results (EBITDA)	658.691	-11.903.666	N/A
Earnings before taxes	-8.489.747	-20.959.461	N/A
Net Earnings after Taxes and Minority Interests	-7.349.793	-17.517.961	N/A
EBITDA Margin	0,55%	-9,91%	N/A
Net Profit Margin	-6,13%	-14,58%	N/A

Company	1/1/2010 - 31/12/2010	1/1/2009 - 31/12/2009	Δ (%)
Turnover	70.747.383	76.137.766	-7,1%
Consignment Sales	37.070.186	37.657.498	-1,6%
Total Sales	107.817.569	113.795.264	-5,3%
Operating Results (EBITDA)	211.949	-10.544.453	N/A
Earnings before taxes	-5.293.023	-15.687.236	N/A
Net Earnings after Taxes	-4.569.388	-12.586.197	N/A
EBITDA Margin	0,30%	-13,85%	N/A
Net Profit Margin	-6,46%	-16,53%	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. More than 80% 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 has secured the necessary credit limits. Moreover, it is negotiating with the participating banks of the expiring, 5-year bond loan, its refinancing. The bond loan amounts to € 51,5 ml and expires on the 20th of June 2011. • 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 1,700 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.

2.3 Statement of Corporate Governance

The present statement has been drafted in accordance with the provisions of Law 3873/2010.

In particular, in regard to the provisions of article 2 of Law 3873/2010, we note the following:

1. Code of Corporate Governance

The Company implements Corporate Governance practices in its administration and operation, as they have been defined under the legislative framework in effect as well as

in the Code of Corporate Governance recently published by SEV (Hellenic Federation of Enterprises) (hereinafter the "Code"), which is available online at:
http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf

In the framework of drafting the Board of Directors' Annual Report, the Company reviewed the Code. During 2010, the Company was included in FTSE/ATHEX SMALLCAP 80, so the exception for small listed companies are applicable for the company.

From this review, the Company concluded that, overall, it complies with the specific practices applicable to listed companies, which are cited and described in the SEV Code of Corporate Governance, **with the exception of the following practices, which - due to the very recent publication of the Code - it is currently carefully examining and assessing its capacity to attain compliance therewith.**

- **Section A.II.2.3: Size and composition of the BoD.** The number of independent non-executive members of the current Board of Directors is two (2), out of a total of nine (9) and, as such, it represents less than one third of the total number of Board members, as stipulated under the Code.
- **Section A.V.5.4-5.8: Screening prospective candidates for membership of the Board of Directors.** No committee for screening prospective candidates had been set up until the drafting of the present Statement.
- **Section A.VI.6.1-6.3: BoD Operation.** The Company does not apply these specific practices, excluding the minutes of BoD, because these practices are not obligatory for small listed companies.
- **Section A.VII.7.1.-7.3. – Evaluation of the Board of Directors and its Committees.** The Company had not applied the collective procedure for evaluating the effectiveness of the Board of Directors and its Committees until the drafting of the present Statement.
- **Section C.I.1.6. Amount and structure of remuneration.** No remuneration committee had been set up until the drafting of the present Statement.

The Company does not implement corporate governance practices beyond the specific practices of the SEV Code of Corporate Governance and the provisions laid down under applicable effective legislation.

2. The main characteristics of the Internal Audit and Risk Management Systems in relation to the Procedure followed in Drafting the Financial Statements and financial reports.

i. Description of the main characteristics and information included in the Internal Audit and Risk Management Systems, in relation to the procedure followed in drafting financial statements

The Company's Internal Audit System encompasses audit procedures pertaining to the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and financial reporting.

The Internal Audit Department verifies the proper implementation of every procedure and internal audit system, regardless of whether it is of an accounting nature or otherwise, and performs an evaluation of the Company through reviewing its activities, operating as a company unit reporting to Management.

The Internal Audit System aims at, among others, ensuring the comprehensiveness and reliability of the data and information required for ascertaining the financial standing of the Company, in an accurate and timely manner, and the production of reliable financial statements.

In regard to the procedure followed in drafting the financial statements, the Company states that the financial reporting system of 'SIDMA S.A.' makes use of an accounting system that is adequate for the purposes of reporting, both to Management as well as to external users. Financial statements, as well as other analysis reports addressed to management on a quarterly basis, are drawn up at company and consolidated level in accordance with International Financial Reporting Standards, as they have been adopted by the European Union, for the purposes of reporting to management as well as of publication, in accordance with effective regulations and on a quarterly basis. Both administrative reporting, as well as financial reporting intended for publication, include all required information foreseen under an up-to-date internal audit system, which encompasses breakdowns of sales, costs/expenses, operating profits, as well as other data and indexes. All reports to management include the data of the current fiscal period, which are cross-checked against respective entries in the budget approved by the Board of Directors, as well as against data of the corresponding period of the financial year preceding the year of the report.

All published interim and annual financial statements include all the necessary amounts and disclosures relating to the financial statements, in accordance with International Financial Reporting Standards, as they have been adopted by the European Union. They are reviewed by the Audit Committee and approved in their entirety by the Board of Directors, respectively.

Safety measures are in place in regard to: (a) The identification and evaluation of risks as to the reliability of the financial statements; (b) administrative planning and follow-up in relation to financial figures; (c) the prevention and detection of fraud; (d) the roles/duties of executives; (e) the procedure followed for closing a fiscal year, including consolidation (such as recorded procedures, access authorisations, approvals, consistencies etc.) and (f) safeguarding the data in computerised systems.

The preparation of internal memos to Management and of reports, required under Codified Law 2190/1920 and supervisory authorities, is performed by the Financial Division, which disposes of suitable and experienced staff entrusted with this task. Management ensures that these members of staff are properly informed of any changes in accounting and taxation matters affecting the Company and the Group.

The Company has established separate procedures for the collection of necessary audit evidence from its subsidiaries. Moreover, it ensures consistency throughout all its transactions and the application of the same accounting principles by the above companies.

ii. Annual evaluation of corporate strategy, primary business risks and Internal Audit Systems

The Company's Board of Directors declares that it has examined the primary business risks to which the Company is exposed, as well as its Internal Audit Systems. The Board of Directors re-evaluates the corporate strategy, primary business risks and Internal Audit Systems on an annual basis.

iii. Provision of non-auditing services to the Company by its lawful auditors and assessment of the impact this may exert on the objectivity and effectiveness of the mandatory audit, examined in conjunction with the provisions of Law 3693/2008

The Company's lawful auditors for financial year 2010, 'SOL Associated Certified Public Accountants S.A.', which was elected by the Ordinary General Shareholders' Meeting of the Company held on 17 June 2010, have not provided any non-audit services to the Company and its subsidiaries in accordance with the provisions of applicable legislation.

The Company uses other auditors for the subsidiaries in Romania and Bulgaria, who also have not provided any non-audit services to these two companies.

3. Public Acquisition Offers - Information

- There are no binding acquisition offers and/or regulations calling for the mandatory transfer and mandatory purchase of shares in the Company, nor any provision in the Articles of Association in regard to acquisitions.
- There have been no public offers by third parties for the acquisition of the share capital of the Company during the preceding and current financial year.
- In the event the Company participates in such a procedure, it will do so in line with effective legislation.

4. General Shareholders' Meeting and rights of shareholders

The General Meeting is convened and operates in accordance with the provisions of the Articles of Association and the relevant provisions of Codified Law 2190/1920, as amended and currently in force. The Company complies with its reporting obligations, abiding by the provisions of Law 3884/2010 and, in general, takes all necessary measures in view of ensuring the timely and comprehensive briefing of shareholders regarding the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and posting them on the Company's website. The text of these invitations includes a detailed description of shareholders' rights and the manner of the exercise thereof.

5. Composition and operation of the Board of Directors, Supervisory Bodies and Committees of the Company

<u>Duties and responsibilities of the Board of Directors</u>

The Company's Board of Directors is responsible for the long-term strategy and business targets of the Company and, in general, has control and decision-making powers in the framework of the provisions of Codified Law 2190/1920 and of the Articles of Association as well as compliance with the principles of corporate governance.

The Board of Directors meets in session as frequently as required in order to effectively performing its duties.

The duties and responsibilities of the Board of Directors are summarised below:

- Supervision and monitoring the Company's operations, as well as verifying the achievement of company goals and long-term plans;
- Formulating and defining the primary principles and targets of the Company;
- Ensuring harmonisation of the adopted strategy with the targets of the Company;
- The Board of Directors, in accordance with the policies for managing conflicts of interest among its members and in the Company, ensures that there are no

cases of conflict of interest and examines any such manifestations or cases of non-compliance with the Company's confidentiality policy.

- Ensuring the credibility and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Ensuring the proper day-to-day operations of the Company, through a system of special authorisations, while the performance of its other duties is implemented through special decisions.

The current Board of Directors of the Company consists of 9 members (9-member Board), of which:

- 5 are executive members
- 2 are non-executive members
- 2 are independent non-executive members

The composition of the current Board of Directors of 'SIDMA S.A.', is provided below:

1. Marcel Amariglio, Chairman, Non-Executive Member
2. Sarados Milios, Vice-Chairman, Executive Member
3. Daniel Benardout, Chief Executive Officer, Executive Member
4. Haim Nahmias, Executive Member
5. Konstantinos Karonis, Non-Executive Member
6. Anastasios Kolyvanos, Executive Member
7. Nikolaos Mariou, Executive Member
8. Georgios Katsaros, Independent Non-Executive Member
9. Elieta-Sarah Salmona, Independent Non-Executive Member

Brief Curriculum Vitae of the members of the Board of Directors is available online at:

http://www.sidma.gr/default.asp?pid=33&la=2

Board members are elected for a one-year term by the General Shareholders' Meeting. The current Board of Directors of the Company was elected by the Ordinary General Shareholders' Meeting of 17 June 2010, and its tenure expires the day of the next Ordinary General Shareholders' Meeting.

The Board of Directors met in session eighty-six (86) times within 2010. Thirty-two (32) sessions were attended by all its members in person, while fifty-four (54) sessions were attended by all its members, excluding the independent non-executive members.

Audit Committee

i. Description of the composition, operation, duties, responsibilities and description of topics discussed at Committee meetings

The Audit Committee, which is elected and operates in accordance with Law 3693/2008 (no. 37), consists of three non-executive members of the Board of Directors, of which one is independent and has the primary duty, in the framework of the obligations described in the above Law, of providing support to the Company's Board of Directors in regard to the fulfilment of the latter's mandate pertaining to ensuring the effectiveness of accounting and financial systems, audit mechanisms, management systems for business risks, ensuring compliance with the legislative and regulatory framework and the effective application of the principles of Corporate Governance.

Specifically, the Audit Committee is entrusted with the following responsibilities:

Responsibilities

- Assess the effectiveness of all levels of the Management hierarchy, in relation to the latter's safeguarding of the resources under their management and their compliance with the established policy and procedures of the Company;
- Evaluate procedures and amounts for their adequacy, in regard to the achievement of goals, as well as appraise the policy and programme cited in the activity undergoing evaluation;
- Periodically audit the various operations of the different divisions or departments, in such a manner as to ensure that their diverse activities are conducted smoothly, comply with Management instructions, Company policy and procedures, and that they are aligned with Company objectives and Management best practices.
- Examine internal audit reports and, in particular:
- Assess their adequacy, in regard to the extent of information therein provided
- Verify the accuracy of the reports
- Examine the adequacy of audit evidence in regard to the results of the audit

The Audit Committee examines and ensures the independence of External Auditors of the Company; it is notified of their findings as well as of the findings of the Audit Reports on the annual or interim Financial Statements of the Company. At the same time, it recommends corrective actions and measures, in view of addressing any findings or flaws in the Financial Reporting or other significant operations of the Company.

In accordance with its Internal Regulation, the Audit Committee consists of one independent, non-executive member of the Board of Directors and two non-executive members, who dispose of the necessary knowledge and experience for fulfilling the duties of the Committee.

The current composition of the Audit Committee is the following:

Members: Marcel Amariglio, Chairman and Non-Executive Board Member
Konstantinos Karonis, Independent Non-Executive Board Member
Elieta-Sarah Salmona, Independent Non-Executive Board Member

ii. Number of meetings of the Committee and frequency of attendance of each member at meetings

The Audit Committee convened in session four (4) times within 2010, achieving full quorum, but was not attended by the regular auditors as foreseen under the Code.

iii. Assessment of the Committee's effectiveness and performance

Up to the time of drafting the present Statement, no specific procedures had been established for assessing the effectiveness of the Audit Committee of the Board of Directors. The Management of the Company will establish such procedures in the future.

2.4 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.

2.5 Objectives and Prospects for 2011

This year is marked by increased uncertainty. The economic environment in Greece is in the turmoil of the IMF and governmental efforts to adapt and to conform the market to the challenging measures imposed on the country for the repayment of our external debt.

On the contrary, the overall European environment and mainly Central Europe give a clear picture of recovery in relation to the end of 2008 and 2009. Encouraging results were registered in 2010 for most of the countries on a worldwide scale, this fact being confirmed by the increase in both steel production and consumption. We anticipate that in 2011 the recovery rate will continue, but probably to a lower extent.

The company reduced considerably its overheads in 2010 and will continue in the same direction in 2011 as well. The main objective of this year is to maintain liquidity and a rigorous credit policy.

Foreign subsidiaries will continue to be a vehicle of SIDMA development over the years to come. Both subsidiaries in Romania and Bulgaria aim at a higher sales volume, this fact relying on the flawless organization of these companies and on the gradual acquisition of a higher market share.

In addition to the presence of the subsidiaries in Bulgaria and Romania, in 2011 SIDMA will increase its exports to the other neighbouring Balkan countries and Cyprus.

The company believes that its presence abroad will help it considerably absorb the negative effect of the reduced consumption registered in the domestic market.

2.6 Important Transactions between the Company and Related Parties

The most important transactions of the Company with parties related to it, in the sense of 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.	1.946.758
SOVEL S.A.	38.988
PROSIDER S.A.	9.938
ETIL S.A.	173.857
BET S.A.	1.817
AEIFOROS S.A.	306
PANELCO S.A.	44.441
CORINTH PIPEWORKS S.A.	142.026
ATTICA METALIC WORKS S.A.	319.704
PROSAL S.A.	136.111
ERLIKON WIRE PROCESSING S.A.	313.188
SIDMA ROMANIA SRL	215.030
SIDMA BULGARIA SA	566.997
FITCO SA	3.790
HELLENIC CABLES S.A.	39.224
ETEM S.A.	7.685
VITROUVIT S.A.	145
VIOMAL S.A.	194.078
HALCOR S.A.	15.746
ELVAL S.A.	37.227
ARGOS S.A.	77.433
ANOXAL SA	1.681
DIA.VI.PE.THI.V AU	162
PROSAL TUBES SA	77.378
SYMETAL SA	823
BIANATT	265
SIDERAL SHPK	63.683
TOTAL	**4.428.480**

Purchases of Goods/Services	
Company	**Amount in €**
SIDENOR S.A.	450.833
ELKEME S.A.	900
STOMANA S.A	2.920.968
PANELCO S.A.	7.478
SIDMA ROMANIA SRL	25.805
SIDMA BULGARIA SA	54.880
TEKA SYSTEMS S.A.	61.593
ANTIMET S.A.	49.690
VIEXAL LTD	8.983
HALCOR S.□.	42.586
ELVAL S.A.	1.205
ETI□ S.A.	13.039
AEIFOROS S.A.	2.232
TOTAL	**3.640.191**

Payable	
Company	**Amount in €**
SIDENOR S.A.	8.646.116
ETIL S.A.	854
AEIFOROS S.A.	1.369
CORINTH PIPEWORKS S.A.	947.409
ELKEME S.A.	197
SIDMA BULGARIA SA	15.488
ERLIKON WIRE PROCESSING S.A.	839.323
VIEXAL LTD	908
SIDMA ROMANIA SRL	390
TEKA SYSTEMS S.A.	11.242
PROSAL S.A.	753.737
ANTIMET S.A.	16.241
HALCOR S.A.	52.350
STOMANA S.A	158.624
ELVAL S.A.	1.057
TOTAL	**11.445.303**

Receivables	
Company	**Amount in €**
SIDENOR S.A.	226.058
PROSIDER S.A.	12.632
SOVEL SA	3.152
PANELCO S.A.	7.676
CORINTH PIPEWORKS S.A.	12.791
PROSAL S.A.	5.792
ERLIKON WIRE PROCESSING S.A.	13.833
SIDMA ROMANIA SRL	205.975
SIDMA BULGARIA SA	447.408
VITROUVIT	178
ANTIMET S.A.	639.586
HELLENIC CABLES S.A.	26.525
HALCOR S.A.	8.031
ETIL S.A.	45.780
FITCO SA	5.927
PROSAL TUBES SA	65.151
ATTICA METALIC WORKS S.A.	75.529
ETEM S.A.	1.369
VIOMAL S.A.	89.395
ARGOS S.A.	27.254
ELVAL S.A.	45.846
BIANATT	48
SIDERAL SHPK	41
TOTAL	**1.965.977**

2.7 Post Balance Sheet Events

There are no post balance sheet events.

2.8 Explanatory Note

**EXPLANATORY NOTE TO THE MANAGEMENT REPORT
FOR THE FISCAL YEAR 2010 ACCORDING TO THE PARAGRAPHS 6 AND 7
OF ARTICLE 4 OF LAW 3556/2007**

(a) Share capital structure

On the 31/12/2010 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 31/12/2010, the Company's share capital structure was the following:

SHAREHOLDERS	Shareholder's book 31/12/2010	
	No.of shares	Stake %
Sovel S.A.	2.821.008	28,21%
Public Investors	2.606.452	26,06%
Sidacier Holding S.A.	1.568.282	15,68%
Andreas Pizante, son of Haim	690.000	6,90%
Rapallo Invest Holding S.A.	687.366	6,87%
Sidenor S.A.	653.250	6,53%
Nelly Amarilio, daughter of Daniil Andrea	298.614	2,99%
David Amarilio, daughter of Daniil Andrea	298.614	2,99%
Lola-Ioulia Amarilio, daughter of Sam	262.282	2,62%
Santy Amarilio, daughter of Andrea	85.140	0,85%
Viohalco S.A.	28.992	0,29%
Total	**10.000.000**	**100,00%**

All (100%) of the Company's shares are common, registered, indivisible and listed in the Athens Stock Exchange and are traded under the category "under supervision". 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 31/12/2010 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:

Article 11

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, 28 March 2011
The Board of Directors

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

C.E.O.

DANIEL D. BENARDOUT

MEMBERS

HAIM M. NAHMIAS

KONSTANTINOS D. KARONIS

ANASTASIOS N. KOLYVANOS

NIKOLAOS P. MARIOY

GEORGIOS S. KATSAROS

ELIETA – SARRAH J. SALMONA

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 (or the separate and consolidated balance sheet) as of 31 December 2010, the separate and consolidated statement of comprehensive income (or income statement and additional comprehensive income), the separate and consolidated statement of changes in equity and the separate and consolidated 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 controls 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 system of 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 of 31 December 2010 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference to Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of c.L. 2190/1920.

b) 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, 108 and 37 of c.L. 2190/1920.

Athens, March 29 2011

Certified Public Accountant Auditor

Anastasios F. Dallas

Institute of CPA (SOEL) Reg. No 27021

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

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

4 Financial Statements of the year 2010

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 2010

amounts in euros

		Group		Company	
		31.12.2010	31.12.2009	31.12.2010	31.12.2009
Assets	Notes				
Non Current Assets					
Tangible Assets	6.1	48.164.041	60.228.946	31.140.150	42.296.259
Intangible assets	6.2	1.058.570	1.214.921	343.705	469.331
Investments in subsidiaries	6.3	0	0	17.790.127	14.677.327
Other non current assets	6.4	70.219	86.567	41.811	47.863
Deferred Tax Assets	6.16	3.464.949	2.478.507	2.317.826	1.687.906
		52.757.779	**64.008.941**	**51.633.619**	**59.178.686**
Current Assets					
Inventories	6.5	26.133.544	27.184.942	14.847.317	17.212.035
Trade receivables	6.6	61.888.731	67.003.344	45.080.032	49.508.200
Other receivables	6.7	4.937.384	3.323.516	3.974.893	2.729.492
Cash and cash equivalents	6.8	27.530.626	12.773.930	19.420.501	11.249.019
Non-current assets held for sale	6.9	10.097.698	0	10.097.698	0
		130.587.983	**110.285.732**	**93.420.441**	**80.698.746**
Total Assets		**183.345.763**	**174.294.673**	**145.054.060**	**139.877.432**
EQUITY					
Shareholders of the mother company:					
Share Capital	6.10	13.500.000	13.500.000	13.500.000	13.500.000
Share Premium	6.10	9.875.000	9.875.000	9.875.000	9.875.000
Reserves	6.11	14.179.169	14.142.222	12.836.832	12.799.885
Revaluation Reserve	6.11	958.285	958.285	0	0
Other Reserves	6.11	-934.785	-934.785	0	0
Retaining Earnings	6.12	-7.518.657	-1.018.095	1.908.032	5.967.437
		30.059.012	**36.522.626**	**38.119.864**	**42.142.322**
Minority:	6.13	511.495	1.917.097	0	0
		30.570.507	**38.439.723**	**38.119.864**	**42.142.322**
Liabilities					
Non Current Liabilities					
Bank Loans & obligations under finance leases	6.14	14.189.045	80.077.286	5.000.000	65.483.841
Grants for investments in fixed assets	6.15	663.442	783.707	0	0
Deferred Tax Liabilities	6.16	0	0	0	0
Provision for Retirement benefit obligation	6.17	1.240.522	1.276.968	1.136.552	1.166.203
Other non current liabilities	6.18	362.600	0	362.600	0
		16.455.608	**82.137.961**	**6.499.152**	**66.650.044**
Current Liabilities					
Bank overdrafts & obligations under finance leases	6.14	32.789.818	24.975.852	10.455.745	8.026.354
Trade Payables	6.19	27.747.257	20.953.213	22.031.858	16.707.320
Non-current bank loans payable within next year	6.14	65.480.090	0	59.875.574	0
Other Payables	6.19	9.416.307	7.040.229	7.764.008	6.069.836
Income tax and duties	6.19	886.176	747.694	307.859	281.556
		136.319.648	**53.716.989**	**100.435.044**	**31.085.066**
Total Equity and Liabilities		**183.345.763**	**174.294.673**	**145.054.060**	**139.877.432**

4.2 Statement of Comprehensive Income

SIDMA S.A.
Statement of Comprehensive Income
for the period from 1st January to 31st December 2010

amounts in euros	Notes	Group 1.1-31.12.2010	Group 1.1-31.12.2009	Company 1.1-31.12.2010	Company 1.1-31.12.2009
Turnover (sales)	**6.20**	119.842.229	120.136.621	70.747.383	76.137.766
Cost of Sales	**6.21**	-109.892.184	-121.659.308	-65.132.295	-79.691.521
Gross Profit		**9.950.045**	**-1.522.687**	**5.615.087**	**-3.553.755**
Other income	**6.22**	4.021.404	4.094.425	3.638.152	3.818.307
Administrative Expenses	**6.23**	-4.569.357	-5.299.948	-2.422.771	-2.962.182
Distribution/Selling Expenses	**6.24**	-10.306.282	-10.689.957	-7.849.422	-8.391.110
Other expenses	**6.25**	-1.388.418	-2.006.913	-662.164	-1.765.344
Operating Profit (EBIT)		**-2.292.607**	**-15.425.078**	**-1.681.118**	**-12.854.085**
Finance Costs (net)	**6.26**	-6.217.764	-5.513.361	-3.622.545	-2.928.347
Income from investing operations	**6.27**	20.624	-21.021	10.640	-5.604
Income from dividends	**6.27**	0	0	0	100.800
Profit before taxation		**-8.489.747**	**-20.959.461**	**-5.293.023**	**-15.687.236**
Less: Income Tax Expense	**6.28**	1.072.701	3.404.589	723.636	3.101.039
Profit/(loss) after taxation for continued operations (a)		**-7.417.047**	**-17.554.872**	**-4.569.388**	**-12.586.197**
Profit/(loss) after taxation for discontinued operations (b)		**0**	**0**	**0**	**0**
Profit/(loss) after taxation (a)+(b)		**-7.417.047**	**-17.554.872**	**-4.569.388**	**-12.586.197**
Attributable to:					
Shareholders of the mother Company		-7.349.793	-17.517.961		
Minority Rights		-67.254	-36.911		
		-7.417.047	**-17.554.872**		
Interest Hedging		764.513	-1.490.324	678.313	-1.215.002
Exchange differences		28.569	-348.607	0	0
Differed Taxation		-194.397	342.775	-168.330	279.451
Other Comprehensive Income after taxes		**598.684**	**-1.496.157**	**509.983**	**-935.552**
Total Comprehensive Income after taxes		**-6.818.362**	**-19.051.028**	**-4.059.405**	**-13.521.749**
Attributable to:					
Shareholders of the mother Company		-6.754.717	-18.971.718		
Minority Rights		-63.646	-79.310		
		-6.818.362	**-19.051.028**		
Profit after taxes per share - (€)	6.30	***-0,7350***	***-1,7518***	**-0,4569**	**-1,2586**
Proposed dividend per share	6.31			***0,0000***	***0,0000***
Depreciation & Amortization Expense		2.951.298	3.521.412	1.893.066	2.309.632
EBITDA		**658.691**	**-11.903.666**	**211.949**	**-10.544.453**

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 2010

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 1.1.2009		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										0
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	**6.11**	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
Total Comprehensive Income after taxes		0	0	0	0	0	-18.971.717	-18.971.717	-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	36.522.627	1.917.097	38.439.723
Balance at 1.1.2010		13.500.000	9.875.000	14.142.222	958.286	-934.785	-1.018.096	36.522.627	1.917.097	38.439.723
Changes in Equity 1.1-31.12.2010										
Increase of participation percentage to subsidiary's share capital (PANELCO)		0	0	0	0	0	254.155	254.155	-1.341.955	-1.087.800
Valuation of Stock options	**6.11**	0	0	36.947	0	0	0	36.947	0	36.947
Total adjustments to the Equity		0	0	36.947	0	0	254.155	291.102	-1.341.955	-1.050.853
Total Comprehensive Income after taxes				0	0	0	-6.754.717	-6.754.717	-63.647	-6.818.364
Balance at 31.12.2010		13.500.000	9.875.000	14.179.169	958.286	-934.785	-7.518.657	30.059.012	511.495	30.570.507

S I D M A S.A.
Company's Statement of changes in equity
for the period from 1st January to 31st December 2010

		Company				
amounts in euros	notes	**Share Capital**	**Share Premium**	**Reserves**	**Retained Earnings**	**Total Equity**
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						
Dividends distributed		0	0	0	0	**0**
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**
Valuation of Stock options	**6.11**	0	0	93.793	0	93.793
Total adjustments to the Equity		**0**	**0**	**43.151**	**50.642**	**93.793**
Total Comprehensive Income after taxes		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**
Balance at 1.1.2010		**13.500.000**	**9.875.000**	**12.799.885**	**5.967.437**	**42.142.322**
Changes in Equity 1.1-31.12.2010						
Valuation of Stock options		0	0	36.946	0	36.946
Total adjustments to the Equity	**6.11**	**0**	**0**	**36.946**	**0**	**36.946**
Total Comprehensive Income after taxes		0	0	0	-4.059.405	**-4.059.405**
Balance at 31.12.2010		**13.500.000**	**9.875.000**	**12.836.831**	**1.908.033**	**38.119.864**

4.4 Cash Flows Statements

S I D M A S.A.
Cash Flow Statement
for the period from 1st January to 31st December 2010

amounts in euros	Group		Company	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Operating Activities				
Profit before taxation	-8.489.747	-20.959.461	-5.293.023	-15.687.236
Adjustments for:				
Depreciation & amortization	3.071.396	3.649.812	1.893.066	2.309.632
Depreciation of granted assets	-120.265	-128.400	0	0
Provisions	1.483.040	2.223.578	631.546	1.893.666
Exchange Differences	280.843	30.885	0	0
Income and expenses from investing activities	-427.160	-1.480.447	-330.453	-262.168
Other non cash income/expenses	-55.461	-45.901	-29.651	0
Finance Costs	8.348.376	7.182.580	4.084.184	3.243.189
Adjustments for changes in working capital				
Decrease/(increase) in inventories	1.051.399	27.644.479	2.364.718	23.116.995
Decrease/(increase) in receivables	2.474.253	23.780.951	2.626.202	22.024.754
(Decrease)/increase in payables(except bank loans and overdrafts)	8.503.736	-10.240.564	6.648.145	-9.009.425
Less:		0		
Financial Costs paid	-7.556.359	-6.982.617	-3.347.098	-3.504.700
Taxes paid	0	-715.173	0	-93.560
Total inflows / (outflows) from operating activities (a)	**8.564.051**	**23.959.722**	**9.247.636**	**24.031.147**
Investing activities				
Acquisition of subsidiaries	-1.087.800	0	-3.112.800	-2.050.000
Purchase of tangible and intangible assets	-1.036.015	-3.135.886	-722.018	-2.487.008
Proceeds on disposal of tangible and intangible assets	27.120	0	23.627	320.251
Interest received	365.882	1.358.724	287.832	150.275
Dividends received	0	0	0	100.800
Total inflows / (outflows) from investing activities (b)	**-1.730.813**	**-1.777.162**	**-3.523.359**	**-3.965.682**
Financing Activities				
New bank loans raised	8.430.621	1.599.189	2.447.205	0
Repayments of loans	-271.672	-23.091.719	0	-19.505.864
Repayments of financial leasing agreements	-235.490	-355.270	0	-4.398
Total inflows / (outflows) from financing activities (c)	**7.923.459**	**-21.847.800**	**2.447.205**	**-19.510.262**
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	**14.756.697**	**334.760**	**8.171.482**	**555.203**
Cash and cash equivalents at the beginning of the period	12.773.930	12.439.170	11.249.019	10.693.816
Cash and cash equivalents at the end of the period	**27.530.627**	**12.773.930**	**19.420.501**	**11.249.019**

5 Notes of the Financial Statements of the year 2010

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. Under the decision of 09/4/2010 of Athens Stock Exchange, company shares are listed under supervision.

In the Consolidated financial statements the following companies are included:

- PANELCO S.A (94% 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, 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 2010, 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.

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.

5.3 Principal Accounting Policies

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The revised IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised standards from 1 January 2010.

IFRS 2 (Amendment) "Share-based Payment"

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is applicable to the Group from 1 January 2010.

IFRIC 12 – Service Concession Arrangements (EU endorsed for annual periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate (EU endorsed for annual periods beginning on or after 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for annual periods beginning on or after 1 July 2009)

This 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. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

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

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

IFRIC 18 "Transfers of assets from customers" (EU endorsed for annual periods beginning on or after 1 November 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives"

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations effective from periods beginning on or after 1 January 2011

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

IAS 24 (Revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

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

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

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 difference between acquisition cost and fair value of liabilities and contingent liabilities of the subsidiary's acquired assets is recorded as goodwill. When acquisition cost is less than the fair value of the acquired assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is directly posted to period results.

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.

As regards the purchases made by minority shareholders, the difference between the price paid and the acquired relevant stake of the book value of the subsidiary's owner's equity is posted to owner's equity. Any gains or losses arising from the sale to minority shareholders are also posted to owner's equity. As regards the sales made to minority shareholders, the difference between the amounts received and the relevant stake of minority shareholders is also posted to owners' equity.

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	Activity Sectors
SIDMA S.A.	Mother	-	Mother	Greece	Full	STEEL SERVICE CENTER
PANELCO S.A.	94%	0%	94%	Greece	Full	PANELS
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full	HOLDING
SIDMA ROMANIA SRL.	0%	100%	100%	Romania	Full	STEEL SERVICE CENTER
SIDMA BULGARIA S.A	0%	100%	100%	Bulgaria	Full	STEEL SERVICE CENTER

During the current period, there was an increase in the participation percentage of the subsidiary PANELCO S.A. Specifically, SIDMA S.A. acquired an extra 14% in the Share Capital of PANELCO in the amount of 1.087.800 €, increasing its participation percentage from 80% during the previous year to 94% at the end of the current year.

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 1.1.2010 – 31.12.2010 is 24.23%.

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	Steel	Panels	Intergroup	Total	Steel	Panels	Intergroup	Total
	01.01 - 31.12.2010				01.01 - 31.12.2009			
Sales to other companies	107.033.820	12.808.409	0	119.842.229	103.500.769	16.635.852	0	120.136.621
Sales to other companies of group	764.157	7.236	-771.393	0	3.309.242	3.303	-3.312.545	0
Total Sales	**107.797.977**	**12.815.645**	**-771.393**	**119.842.229**	**106.810.011**	**16.639.155**	**-3.312.545**	**120.136.621**
Operational Profits	-1.403.512	-854.319	-34.776	-2.292.607	-15.986.228	418.066	143.083	-15.425.078
Profit before taxation	-7.079.798	-1.374.768	-35.181	-8.489.747	-20.911.171	-75.129	26.840	-20.959.461
Profit after taxation	-6.264.592	-1.120.893	-31.562	-7.417.047	-17.383.124	-184.553	12.806	-17.554.872
Non Current Assets	161.695.223	21.650.539	0	183.345.763	150.003.433	24.291.240	0	174.294.673
Assets to companies of group	30.480.071	79.710	-30.559.781	0	24.442.139	79.710	-24.521.849	0
	192.175.294	**21.730.249**	**-30.559.781**	**183.345.763**	**174.445.572**	**24.370.950**	**-24.521.849**	**174.294.673**
Long-term & Short-term Liabilities	139.577.321	13.197.935	0	152.775.256	121.092.683	14.762.267	0	135.854.950
Liabilities to companies of group	654.177	7.676	-661.852	0	-291.274	23.285	267.989	0
	140.231.498	**13.205.611**	**-661.852**	**152.775.256**	**120.801.409**	**14.785.552**	**267.989**	**135.854.950**

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	1.1-31.12.2010			1.1-31.12.2009		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	66.726.811	3.546.857	**70.273.668**	73.542.655	1.989.872	**75.532.527**
PANELCO S.A.	10.756.629	2.049.751	**12.806.381**	14.515.037	2.120.815	**16.635.853**
SIDMA BULGARIA S.A.	0	13.583.731	**13.583.731**	0	10.236.999	**10.236.999**
SIDMA ROMANIA SRL	0	23.178.449	**23.178.449**	0	17.731.243	**17.731.243**
Total	**77.483.441**	**42.358.788**	**119.842.229**	**88.057.693**	**32.078.929**	**120.136.622**

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 Tangible assets are recognized at acquisition cost less accumulated depreciation and any impairment, save fields which are recognized at acquisition cost less any impairment.

The acquisition cost includes all expenditures that are directly associated with the acquisition of tangible fixed assets. Any subsequent expenditures are recorded either at the book value of tangible fixed assets or, if deemed more suitable, are recognized as a separate fixed asset, only if it is deemed that the Group may obtain future financial benefits and provided that the asset's cost may be reliably estimated. Repair and maintenance costs are recorded as an expense in the income statement when these are incurred.

Any financial expenses arising from the funds borrowed to finance the purchase of tangible assets are capitalized at the time required for the fixed asset to be prepared and get ready for future use. Other categories of financial expenses from borrowing are recognized in the income statement as expenses.

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)	20 - 33 years
Plants	5 - 20 years
Production machinery	6,5 - 9 years
Other machinery	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.

Useful life of machinery:

The management is responsible to define the estimated useful life and the depreciation of the property, plant and equipment. During the current year, Group Management, relying on the relevant report of an independent assessor, re-determined the useful life of the Group's mechanical equipment to 5-20 years due to the ongoing decreasing productive operation of machinery.

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 interest in subsidiary PANELCO S.A. was increased from 80% to 94%, by acquisition of an extra 14% in an amount of 1.087.800 €.

Moreover, a share capital increase in SIDMA WORLDWIDE CYPRUS was made amounted to 2.025.000 €. No other changes were made in the participation percentages of the Group companies.

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 companies of the Group.

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.

The deferred tax asset/liability has been calculated by using a 20% tax rate, comparing with the 23% tax rate of the previous year. The difference resulting from the change of tha tax rate has been included in the P & L Statement.

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 Important accounting estimates and judgements of Management

Management estimates and judgements are constantly reviewed and based on historical data and expectations for future events, which are deemed reasonable pursuant to current circumstances.

Company Management makes accounting estimates and assumptions with respect to the evolution of future events which, by definition, will 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 31.12.2010 concern mainly provisions for contingent taxes, provisions for impairment of reserves and receivables and also estimates regarding the useful life of depreciable fixed assets.

Due to the reassessment of the mechanical equipment's useful life, reduced depreciation equal to € 452,000 and € 556,000 was calculated for the year 2010 for the Company and the Group respectively, in relation to the depreciation that would have arisen if machinery's useful life had not changed. In Management's opinion, over the next 12 months, it is expected that the effect of this change will stand at approximately the same levels and beyond 12 months it is expected that it will be decreasing since the cost of such machinery will be crossed out at their residual value.

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 1.1.2009	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 1.1.2009	**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	**17.551.385**	**25.966.936**	**15.461.377**	**961.847**	**427.484**	**754.149**	**60.228.948**
Additions	0	668.042	441.734	25.261	80.441	288.792	**1.504.270**
Sales or Deletions	0	0	-49.419	-47.334	-53	-485.799	**-582.605**
Non-current asset held for sale	-6.362.000	-3.688.655	-47.043	0	0	0	**-10.097.698**
Depreciation	0	-832.791	-1.775.474	-164.245	-125.018	0	**-2.897.528**
Depreciation of sold or deleted assets	0	0	47.512	42.704	16	0	**90.232**
Exchange differences	-20.110	-43.845	-16.516	-336	-670	-101	**-81.577**
Acquisition cost or deemed cost 31.12.2010	11.189.385	26.654.950	25.250.139	1.884.448	1.750.563	557.142	**67.286.627**
less: Accumulated depreciation	0	-4.541.417	-11.171.452	-1.066.215	-1.367.694	0	**-18.146.778**
Exchange differences	-192.034	-569.177	-192.010	-13.758	-7.345	-1.483	**-975.807**
Book value in 31.12.2010	**10.997.351**	**21.544.355**	**13.886.677**	**804.475**	**375.525**	**555.659**	**48.164.042**

	Company						
	Land	**Buildings**	**Machinery**	**Transportation**	**Other equipment**	**Assets under construction**	**Grand Total**
Acquisition cost or deemed cost 1.1.2009	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 1.1.2009	**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	24.545	2.664	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**
Additions	0	41.539	287.178	7.443	73.712	766.031	**1.175.903**
Sales or Deletions	0	0	-48.528	-57.030	-53	-472.490	**-578.100**
Non-current asset held for sale	-6.362.000	-3.688.655	-47.043	0	0	0	**-10.097.698**
Depreciation	0	-506.806	-1.047.927	-112.042	-82.062	0	**-1.748.837**
Depreciation of sold or deleted assets	0	0	47.199	45.408	16	0	**92.623**
Acquisition cost or deemed cost 31.12.2010	8.140.877	15.513.925	15.937.364	1.320.664	1.362.125	401.542	**42.676.498**
less: Accumulated depreciation	0	-2.648.886	-7.110.132	-654.503	-1.122.827	0	**-11.536.348**
Book value in 31.12.2010	**8.140.877**	**12.865.039**	**8.827.233**	**666.161**	**239.298**	**401.542**	**31.140.150**

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).

During the year 2010, Company Management reassessed the mechanical equipment's useful life, with the result of the depreciation made during such year being reduced by € 452,000 and € 556,000 for the Company and the Group respectively, in relation to the depreciation that would have arisen if machinery's useful life had not changed.

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 1.1.2009	691.115	1.210.285	1.901.400
less: Accumulated depreciation	0	-564.324	-564.324
Exchange differences	0	-873	-873
Book value in 1.1.2009	**691.115**	**645.087**	**1.336.202**
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	**-838**
Acquisition cost or deemed cost 31.12.2009	691.115	1.264.835	**1.955.950**
less: Accumulated depreciation	0	-740.191	**-740.191**
Exchange differences	0	-838	**-838**
Book value in 31.12.2009	**691.115**	**523.806**	**1.214.921**
Additions	0	17.544	**17.544**
Sales or Deletions	0	0	**0**
Depreciation	0	-173.868	**-173.868**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	-27	**-27**
Acquisition cost or deemed cost 31.12.2010	691.115	1.282.379	**1.973.494**
less: Accumulated depreciation	0	-914.059	**-914.059**
Exchange differences	0	-866	**-866**
Book value in 31.12.2010	**691.115**	**367.455**	**1.058.570**

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 1.8% 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 2010 were the following:

- Discount rate: 11.4%
- Market growth rate: 1.5%
- EBITDA Margin: 4% - 7%

The main assumptions that were used are consistent with independent external information sources. Based on the results of the impairment test on 31 December 2010, no impairment losses arose with respect to the above goodwill.

	Company	
	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2009	1.073.878	**1.073.878**
less: Accumulated depreciation	-511.684	**-511.684**
Book value in 1.1.2009	**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**
Additions	18.604	**18.604**
Sales or Deletions	0	**0**
Depreciation	-144.230	**-144.230**
Depreciation of sold or deleted assets	0	**0**
Acquisition cost or deemed cost 31.12.2010	1.140.400	**1.140.400**
less: Accumulated depreciation	-796.695	**-796.695**
Book value in 31.12.2010	**343.705**	**343.705**

6.3 Investments in Subsidiaries

Investments in subsidiaries are analyzed in the following table:

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance at the beginning of the year	**0**	**0**	**14.677.327**	**12.627.327**
Sales of shares of subsidiary company	0	0	2.025.000	2.050.000
Other	0	0	1.087.800	0
Balance at the end of the year	**0**	**0**	**17.790.127**	**14.677.327**

During the current period, there was an increase in the participation percentage of the subsidiary PANELCO S.A. Specifically, in 20/12/2011 SIDMA S.A. acquired an extra 14% in the Share Capital of PANELCO in the amount of 1.087.800 €, increasing its participation percentage from 80% during the previous year to 94% at the end of the current year.

During 2010, the company increased its participation stake in its subsidiary PANELCO from 80% to 94%. More specifically, on 20/12/2011 SIDMA SA acquired from minority shareholders an additional 14% stake in exchange for € 1,087,800 and the difference between the price paid and the book value of the additional stake that was acquired was directly posted to the Group's owner's equity.

Moreover an increase in the Share Capital of SIDMA WORLWIDE LIMITED was made amounted to 2.025.000 €, for the increase of the Share Capital of SIDMA BULGARIA and SIDMA ROMANIA, by 1.000.000 € each.

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

	31.12.2010		
	PANELCO S.A.	SIDMA WORLWIDE LIMITED	Total
Balance at the beginning of the year	3.802.998	10.874.329	14.677.327
Increase of share capital of subsidiary	1.087.800	0	1.087.800
Balance at the end of the year	**4.890.798**	**10.874.329**	**15.765.127**

SIDMA WORLDWIDE LIMITED is participating to the following companies:

	31.12.2010		
	SIDMA BULGARIA	SIDMA ROMANIA	Total
Balance at the beginning of the year	4.894.954	5.839.635	10.734.589
Increase of share capital of subsidiary	1.000.000	1.000.000	2.000.000
Balance at the end of the year	**5.894.954**	**6.839.635**	**12.734.589**

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	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Non-current assets (guarantees)	70.219	86.567	41.811	47.863
Total	**70.219**	**86.567**	**41.811**	**47.863**

6.5 Inventories

	Group		Company	
Amounts in Euros	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Merchandise	7.553.542	9.455.805	3.807.428	5.668.491
Finished and semi-finished products	6.923.423	7.018.295	5.322.454	5.819.964
Raw, auxiliary materials and spare parts	11.651.793	10.677.340	5.715.415	5.721.861
Payments in advances to suppliers	4.785	33.502	2.020	1.718
Total	**26.133.544**	**27.184.942**	**14.847.317**	**17.212.035**

6.6 Trade Receivables

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Customers	29.358.678	29.307.762	21.863.623	22.395.799
Notes receivable	1.531.611	1.555.838	63.064	29.650
Cheques receivable	27.920.933	34.865.692	21.966.059	26.068.415
Doubtful customers & other debtors	6.737.532	3.935.625	2.938.012	2.568.192
Less: Allowances for doubtful trade receivables	-3.660.023	-2.661.573	-1.750.726	-1.553.856
Total	**61.888.731**	**67.003.344**	**45.080.032**	**49.508.200**

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					
Company	22.154.016	10.334.486	6.042.914	5.361.329	43.892.746
Group	35.846.274	10.783.826	6.365.288	5.815.833	58.811.222

6.7 Other Receivables

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Sundry debtors	2.103.655	2.515.226	2.165.924	2.658.535
Receivables from the State (taxes, etc)	504.052	522.239	0	0
Blocked deposits	1.228.634	0	1.222.000	0
Short-term receivables against associated companies	544.030	82.206	473.501	0
Prepaid expenses	527.936	174.209	85.789	43.683
Advances and loans to personnel	29.079	29.636	27.679	27.275
Total	**4.937.385**	**3.323.516**	**3.974.893**	**2.729.492**

6.8 Cash and Cash Equivalents

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Cash on hand	59.477	100.452	13.499	14.916
Short-term deposits	27.471.149	12.673.478	19.407.002	11.234.102
Total	**27.530.626**	**12.773.930**	**19.420.501**	**11.249.019**

6.9 Non-current assets held for Sale

Company Management decided to sell one of its properties. The latter was assessed on 31.12.2010 at its book value which is less than the fair value reduced by selling expenses, as assessed on 31.12.2010 by an independent company of assessors, according to specific instructions and rules established by the Royal Institution of Chartered Surveyors (Valuation Standards, 6th edition).

	Group	Company
Book value 1.1.2009	**0**	**0**
Additions	0	0
Book value 31.12.2009	**0**	**0**
Additions	10.097.698	10.097.698
Sales or Deletions	0	0
Book value 31.12.2010	**10.097.698**	**10.097.698**

6.10 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.

6.11 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 1.1.2009	**2.406.624**	**239.720**	**711.724**	**9.310.674**	**1.403.658**	**26.671**	**958.285**	**-934.785**	**14.099.071**
Formation of reserves from the profits of the year 2007	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**
Formation of reserves from the profits of the year 2008	0	0	0	0	0	0	0	0	**0**
Other changes	0	0	36.947	0	0	0	0	0	**36.947**
Balance in 31.12.2010	**2.433.328**	**239.720**	**842.464**	**9.233.327**	**1.403.658**	**26.671**	**958.285**	**(934.785)**	**14.202.668**

	Company					
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Total
Balance in 1.1.2009	**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 2007	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**
Formation of reserves from the profits of the year 2008	0	0	0	0	0	**0**
Other changes	0	0	36.947	0	0	**36.947**
Balance in 31.12.2010	**2.164.759**	**239.720**	**842.464**	**8.186.230**	**1.403.658**	**12.836.831**

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.

Up to 31/12/2010 no option was exersised.

6.12 Retained Earnings

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Retained Earnings carrying from the previous year	-1.018.095	17.902.980	5.967.437	19.438.543
Adjustments charged directly to the Retained Earnings	254.155	77.347	0	77.347
Legal & Tax Free Reserves	0	-26.704	0	-26.704
Profit/Loss of the year (after tax and distribution)	-6.754.717	-18.971.718	-4.059.405	-13.521.749
Retained Earnings at the end of each year	**-7.518.657**	**-1.018.095**	**1.908.033**	**5.967.437**

6.13 Minority Interests

	Group	
	31.12.2010	31.12.2009
Minority Rights at the beginning of the year	1.917.097	2.021.607
Increase in participation % in PANELCO's share capital	-1.341.956	0
Dividends and Management fees paid	0	-25.200
Profit of the year	-63.646	-79.310
Minority Rights at the end of each year	**511.495**	**1.917.097**

6.14 Borrowings & Financial Leases

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Long-term liabilities				
Long-term bank loans	14.189.045	80.025.509	5.000.000	65.483.841
Obligations under finance leasing (long-terms)	0	51.776	0	0
Total long-term liabilities (a)	**14.189.045**	**80.077.286**	**5.000.000**	**65.483.841**
Short-term liabilities				
Short-term bank loans	32.727.039	24.063.345	10.455.745	8.026.354
Obligations under finance leasing	62.779	246.492	0	0
Current installments of long-term loans	65.480.090	666.015	59.875.574	0
Total long-term liabilities (b)	**98.269.908**	**24.975.852**	**70.331.319**	**8.026.354**
Grand Total (a)+(b)	**112.458.953**	**105.053.138**	**75.331.319**	**73.510.195**

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	31.12.2010	31.12.2009	31.12.2010	31.12.2009
June 2011	51.500.000	51.500.000	51.500.000	51.500.000
September 2011	8.000.000	8.000.000	8.000.000	8.000.000
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
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	583.617	939.991	375.574	983.841
Total	**79.669.135**	**80.025.509**	**64.875.574**	**65.483.841**

Post-dated cheques of clients and a blocked bank account total amounting to € 10.5 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 € 4,520,353 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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Between 1 and 2 years	105.653.391	82.072.613	75.331.319	59.526.354
Between 2 and 5 years	6.805.562	22.939.364	0	13.983.841
5 years +	0	41.161	0	0
Total	**112.458.953**	**105.053.138**	**75.331.319**	**73.510.195**

Average borrowing cost for the Company and the Group came to 5.2% and 5.7% respectively. The cost at Group level is increased because a great part of the subsidiaries' liabilities in Bulgaria and Romania (33% in Bulgaria and 36% 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 3,92% and Robor (Romanian Interbank Offered Rate) in Romania came to 6.46% in relation to Euribor that came to 1,01%.

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 less than 80% of its total available credit limits.

6.15 Government Grants

The amount of € 663.442 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.

6.16 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 equals 20%, versus 23% in the previous year.

	Group								
	Assets	**Financial Leasing**	**Retirement Benefits to personnel**	**Provision for doubtful debtors**	**Taxes losses**	**Interest Hedging**	**Other provisions**	**Exchange differences**	**Total**
1/1/2009	**(2.585.436)**	**(258.885)**	**262.633**	**292.203**	**362.256**	**157.171**	**479**	**794**	**(1.768.785)**
(Credit)/Debit of profit - loss statement	43.038	(78.067)	25.228	252.266	3.658.827	575	2.784	(133)	**3.904.518**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	342.775	0	0	**342.775**
31/12/2009	**(2.542.398)**	**(336.952)**	**287.861**	**544.469**	**4.021.082**	**500.521**	**3.264**	**661**	**2.478.507**
1/1/2010	**(2.542.398)**	**(336.952)**	**287.861**	**544.469**	**4.021.082**	**500.521**	**3.264**	**661**	**2.478.507**
(Credit)/Debit of profit - loss statement	224.827	(3.148)	(44.982)	59.242	948.888	0	(2.667)	(1.323)	**1.180.837**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	(194.397)	0	0	**(194.397)**
31/12/2010	**(2.317.571)**	**(340.099)**	**242.879**	**603.710**	**4.969.970**	**306.123**	**597**	**(662)**	**3.464.947**

	Company								
	Assets	**Financial Leasing**	**Retirement Benefits to personnel**	**Next Year Interest Reserve**	**Provision for doubtful debtors**	**Taxes losses**	**Interest Hedging**	**Exchange differences**	**Total**
1/1/2009	**(2.607.218)**	**(17.043)**	**245.256**	**133.989**	**0**	**153.395**	**0**	**(300)**	**(2.091.922)**
(Credit)/Debit of profit - loss statement	(11.821)	(1.011)	22.971	230.000	3.259.938	0	0	300	**3.500.377**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	279.451	0	0	**279.451**
31/12/2009	**(2.619.039)**	**(18.055)**	**268.227**	**363.989**	**3.259.938**	**432.845**	**0**	**0**	**1.687.906**
1/1/2010	**(2.619.039)**	**(18.055)**	**268.227**	**363.989**	**3.259.938**	**432.845**	**0**	0	**1.687.906**
(Credit)/Debit of profit - loss statement	202.611	2.355	(40.916)	(43.217)	677.418	0	0	0	**798.250**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	(168.330)	0	0	**(168.330)**
31/12/2010	**(2.416.428)**	**(15.700)**	**227.310**	**320.772**	**3.937.357**	**264.515**	**0**	**0**	**2.317.827**

The amount of the company's and group's deferred tax asset standing at € 3,464,947 and € 2,317,826 correspondingly mainly originates from the recognized tax loss for the years 2009-2010 which will be offset against future profits.

The offset amounts are as follows:

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Deferred Tax Assets				
· Recovered after 12 months	6.123.280	5.357.196	4.485.439	3.892.154
· Recovered within 12 months	0	661	264.515	432.845
	6.123.280	**5.357.857**	**4.749.954**	**4.324.999**
Deferred Tax Liabilities				
· Recovered after 12 months	-2.657.670	-2.879.349	-2.416.428	-2.637.093
· Recovered within 12 months	-662	0	-15.700	0
	-2.658.332	**-2.879.349**	**-2.432.128**	**-2.637.093**
Balance after the net-off	**3.464.947**	**2.478.507**	**2.317.826**	**1.687.906**

6.17 Pensions obligations

Retirement Benefits	Group	Company
Accrued retirement benefit obligations 1.1.2009	1.159.181	1.066.330
Current service cost 1.1-31.12.2009	163.824	151.633
Current interest cost 1.1-31.12.2009	74.855	69.132
Retirement benefits paid 1.1-31.12.2009	-120.892	-120.892
Accrued retirement benefit obligations 31.12.2009	**1.276.968**	**1.166.203**
Current service cost 1.1-31.12.2010	138.733	139.607
Current interest cost 1.1-31.12.2010	47.872	53.793
Retirement benefits paid 1.1-31.12.2010	-223.051	-223.051
Accrued retirement benefit obligations 31.12.2010	**1.240.522**	**1.136.552**

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

	2010	2009
Discount Rate	4,9%	4,9%
Future salaries increase	3,0%	5,0%
Inflation	5,2%	2,6%
Death - rate (Swiss Index)	EVK2000	EVK2000

6.18 Other non-current liabilities

Other non-current liabilities are related with the third instalment of the acquisition value for the extra 14% of PANELCO's share capital which is payable in July 2012.

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Other non current liabilities	362.600	0	362.600	0
Total	**362.600**	**0**	**362.600**	**0**

6.19 Trade and other payables

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Trade Suppliers	26.871.451	20.446.630	21.160.721	16.211.219
Notes payable	0	5.752	0	0
Dividends payable	875.805	500.831	871.138	496.101
Short-term payables from related parties	904.749	0	84.217	0
Advances from trade debtors	498.605	423.560	283.785	96.139
Sundry creditors	6.537.413	5.796.450	6.269.156	5.495.598
Deferred Income	4.152	4.152	4.152	4.152
Accrued Expenses	977.617	280.531	840.703	146.624
Other (accruals or deffered income)	81.934	96.913	0	0
Tax and duties payable	886.176	747.694	307.859	281.556
Social Security	411.837	438.623	281.994	327.322
Total	**38.049.739**	**28.741.137**	**30.103.724**	**23.058.712**

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 cash up to 90. Average weighted settlement days of international suppliers come to 63 while the respective days for domestic suppliers come to 60

6.20 Turnover (Sales)

Sales for the period ended 31.12.2010 and 31.12.2009, are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

	1.1-31.12.2010		1.1-31.12.2009	
	Group	Company	Group	Company
Manufacture of basic iron, steel and ferro-alloys	50.817.736	45.526.603	52.069.291	48.490.974
Wholesale of metals and metal ores	53.272.227	22.078.872	48.387.128	24.466.655
Manufacture of metal structures and parts of structures	12.434.550	0	16.337.655	0
Treatment and coating of metals	3.308.757	3.132.948	3.021.235	2.858.825
Manufacture of steel tubes	8.960	8.960	321.313	321.313
Grand Total	**119.842.229**	**70.747.383**	**120.136.621**	**76.137.766**

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 37.070.186. The respective amount of the previous year 2009 was EUR 37.657.498. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

6.21 Cost of Sales

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Cost of Goods	104.267.528	114.837.252	62.031.617	75.917.034
Devaluation of stock	0	-148.000	0	0
Payroll & Related Expenses	2.616.767	2.898.302	1.273.951	1.408.570
Third Party Fees & Related Expenses	299.967	381.593	234.586	322.354
Utilities - Services	558.803	613.626	392.465	377.381
Taxes - Stamp Duties	102.460	85.313	102.460	85.313
Various Expenses	306.892	668.499	228.176	283.695
Depreciation	1.739.765	2.322.724	869.040	1.297.174
Grand Total	**109.892.183**	**121.659.308**	**65.132.295**	**79.691.521**

Due to the re-estimation of the useful life for the production lines and the other machinery of the company, the depreciation in year 2010 included in the Cost of Sales, is less € 452 thousands for the company and € 556 thousands for the group.

6.22 Other Income

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Income from rendering services to third parties	878.714	847.310	890.031	858.010
Agency Fees	1.725.536	1.681.062	1.725.536	1.681.062
Rentals	10.200	10.200	10.200	10.200
Invoiced expenses for dispatching goods	725.822	1.017.964	502.970	691.348
Incidental activity income	35.522	85.218	0	0
Prior year's income	424.891	211.400	66.328	81.452
Income from Government Grants	120.265	128.400	0	0
Other non-operating income	79.651	71.510	413.437	496.234
Income from prior years' provisions	20.802	41.361	29.651	0
Grand Total	**4.021.404**	**4.094.425**	**3.638.152**	**3.818.307**

6.23 Administrative expenses

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Payroll & Related Expenses	2.274.995	2.613.091	1.541.605	1.671.641
Third Party Fees & Related Expenses	573.984	682.580	223.173	467.480
Utilities - Services	528.954	522.495	102.864	124.944
Taxes - Stamp Duties	175.647	166.686	21.090	24.553
Various Expenses	545.944	691.627	159.566	162.578
Depreciation	432.886	429.804	337.527	317.322
Provisions	36.947	193.666	36.947	193.666
Grand Total	**4.569.357**	**5.299.948**	**2.422.771**	**2.962.183**

6.24 Selling/Distribution expenses

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Payroll & Related Expenses	4.492.895	4.540.454	3.722.338	3.813.728
Third Party Fees & Related Expenses	507.225	689.001	313.027	488.526
Utilities - Services	1.890.379	1.598.975	1.296.970	1.160.094
Taxes - Stamp Duties	137.614	112.535	137.171	111.992
Various Expenses	2.221.871	2.707.394	1.693.416	2.121.634
Depreciation	898.886	897.140	686.499	695.136
Provisions	157.412	144.458	0	0
Grand Total	**10.306.282**	**10.689.957**	**7.849.422**	**8.391.110**

6.25 Other expenses

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Prior year's expenses	10.493	52.215	9.029	51.921
Non-operating losses	0	0	0	0
Other non-operating expenses	89.244	69.244	58.536	13.424
Allowances for doubtful receivables and employee benefits	1.288.681	1.885.454	594.599	1.700.000
Grand Total	**1.388.418**	**2.006.913**	**662.164**	**1.765.344**

6.26 Finance expenses (net)

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Credit interest and related income	2.130.612	1.669.219	461.639	314.841
Interest Expense	-8.344.135	-7.164.655	-4.084.184	-3.243.189
Financial leasing expense	-4.241	-17.924	0	0
Grand Total	**-6.217.764**	**-5.513.361**	**-3.622.545**	**-2.928.347**

6.27 Investing Activities

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Extraordinary Profits	23.331	8.226	13.347	23.644
Extraordinary Losses	-2.707	-29.248	-2.707	-29.248
Income from Dividends	0	0	0	100.800
Σύνολο	**20.624**	**-21.022**	**10.640**	**95.196**

6.28 Taxation

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Income Tax	18.048	13.116	0	0
Deferred Tax	-1.180.839	-3.904.517	-798.250	-3.500.377
Tax audit differences	0	193.147	0	193.147
Provision for Tax Audit Differences for non-audited fiscal years	0	72.000	0	0
Other Taxes	90.089	221.666	74.615	206.191
Grand Total	**-1.072.701**	**-3.404.589**	**-723.636**	**-3.101.039**

6.29 Other comprehensive income after taxes

	Group		Company	
	1.1 - 31.12.2010	1.1 -31.12.2009	1.1 - 31.12.2010	1.1 -31.12.2009
Interest hedging (swap)	764.513	-1.490.324	678.313	-1.215.002
Exchange differences	28.569	-348.607	0	0
Deferred taxation related with the comprehensive income	-194.397	342.775	-168.330	279.451
Other comprehensive income after taxes	**598.684**	**-1.496.157**	**509.983**	**-935.552**

6.30 Basic EPS

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Profit to the Shareholders of the mother company	-7.349.793	-17.517.961	-4.569.388	-12.586.197
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	-0,7350	-1,7518	-0,4569	-1,2586

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.

6.31 Dividends per share

In 2010 and in 2009, the Board of Directors had decided to refrain from distributing any dividend, due to losses.

Due to losses also to the subsidiaries, there is no possibility for distributing any dividend.

6.32 Non-Audited Fiscal Years

The mother company as well as PANELCO S.A. have been audited by the Tax Authorities 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 2009, SIDMA Romania SRL, has been audited by the local Tax Authorities up to September of 2008, while SIDMA Bulgaria has not been tax audited for the years 2005-2010 and because of its loss, no more taxes are going to arise.

6.33 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 31.12.2010, the bank letters of guarantee concerning participation in tenders and performance bonds of the Group and the Company amounted to EUR 14.760 and EUR 13.048 correspondingly.

6.34 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	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Average no. of personnel	297	345	161	199

7 Intra-Group Transactions and Balances

7.1 Intra-Group Sales

Amounts in euros	1.1-31.12.2010 Group	1.1-31.12.2010 Company	1.1-31.12.2009 Group	1.1-31.12.2009 Company
Sales of goods				
Subsidiares	0	473.714	0	605.239
Other companies of the group	2.259.381	1.141.017	1.797.725	1.003.034
Total	**2.259.381**	**1.614.731**	**1.797.725**	**1.608.272**

Amounts in euros	1.1-31.12.2010 Group	1.1-31.12.2010 Company	1.1-31.12.2009 Group	1.1-31.12.2009 Company
Sales from services rendering				
Subsidiares	0	352.754	0	554.410
Other companies of the group	2.460.995	2.460.995	2.339.079	2.339.079
Total	**2.460.995**	**2.813.749**	**2.339.079**	**2.893.490**

7.2 Intra-Group Purchases and Expenses

Amounts in euros	1.1-31.12.2010 Group	1.1-31.12.2010 Company	1.1-31.12.2009 Group	1.1-31.12.2009 Company
Purchases of goods				
Subsidiares	0	85.177	0	2.254.330
Other companies of the group	14.051.841	3.392.143	10.133.161	1.729.688
Total	**14.051.841**	**3.477.320**	**10.133.161**	**3.984.017**

Amounts in euros	1.1-31.12.2010 Group	1.1-31.12.2010 Company	1.1-31.12.2009 Group	1.1-31.12.2009 Company
Receiving of services				
Subsidiares	0	2.986	0	0
Other companies of the group	204.793	159.886	364.574	227.278
Total	**204.793**	**162.872**	**364.574**	**227.278**

7.3 Intra-Group Receivables & Payables

Amounts in euros	1.1-31.12.2010 Group	1.1-31.12.2010 Company	1.1-31.12.2009 Group	1.1-31.12.2009 Company
Receivalbes				
Subsidiares	0	661.059	0	429.700
Other companies of the group	1.703.280	1.304.918	1.687.647	1.487.522
Total	**1.703.280**	**1.965.977**	**1.687.647**	**1.917.222**

Amounts in euros	1.1-31.12.2010 Group	1.1-31.12.2010 Company	1.1-31.12.2009 Group	1.1-31.12.2009 Company
Payables				
Subsidiares	0	15.879	0	61.174
Other companies of the group	12.679.854	11.429.425	11.039.892	9.838.000
Total	**12.679.854**	**11.445.303**	**11.039.892**	**9.899.174**

7.4 Management and Board of Directors' fees

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Board of Directors fees	387.065	707.758	259.347	422.330
Management Fees	1.160.394	1.375.421	678.459	761.130
Total	**1.547.459**	**2.083.179**	**937.805**	**1.183.460**

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	Total Fees
SIDMA	53.300	0	53.300
PANELKO	22.780	0	22.780
SIDMA CYPRUS	1.200	0	1.200
SIDMA BULGARIA	14.600	0	14.600
SIDMA ROMANIA	12.144	0	12.144
Total	**104.024**	**0**	**104.024**

8 Clarifications on Comparative Items of the previous period

The rearrangements in previous period's items were made in order to **become comparable** with the ones of the present period, as well as for the proper and comprehensive presentation of the financial data of the Group and the Company. The rearrangements made were as follows:

- In Group's Cash Flow Statement for the period 01.01-31.12.2009 depreciation of the granted fixed assets amounting to €128,400 were separately presented. These were transferred from the item "other non cash income / expenses" initially included.

- In the Statement of the Financial Position of the Group and the Company of 31.12.2009 amounts of € 1,356,258 (Group) and € 1,014,336 € (Company) were transferred from the item "Other Receivables" to the item "Trade Receivables". These amounts pertain "Doubtful Customers and other Debtors" as well as "Provisions of Doubtful Debts".

- Furthermore, in the Statement of the Financial Position of the Group and the Company of 31.12.2009, amounts of € 500,831 € (Group) and € 496,101 (Company) regarding "Notes Payable" were transferred from item "Other Current Liabilities" to item "Trade Payables".

The above rearrangements do not have any impact neither to the profit/loss after taxation, to EBITDA, to Assets and Liabilities, nor to the Equity of the Company and the Group.

9 Post Balance Sheet Events

There are no events after 31.12.2010 and until the completion of the financial statements of 31.12.2010 that would have justified their change or their adaption.

10 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.	1.946.758
SOVEL S.A.	38.988
PROSIDER S.A.	9.938
ETIL S.A.	173.857
BET S.A.	1.817
AEIFOROS S.A.	306
PANELCO S.A.	44.441
CORINTH PIPEWORKS S.A.	142.026
ATTICA METALIC WORKS S.A.	319.704
PROSAL S.A.	136.111
ERLIKON WIRE PROCESSING S.A.	313.188
SIDMA ROMANIA SRL	215.030
SIDMA BULGARIA SA	566.997
FITCO SA	3.790
HELLENIC CABLES S.A.	39.224
ETEM S.A.	7.685
VITROUVIT S.A.	145
VIOMAL S.A.	194.078
HALCOR S.A.	15.746
ELVAL S.A.	37.227
ARGOS S.A.	77.433
ANOXAL SA	1.681
DIA.VI.PE.THI.V AU	162
PROSAL TUBES SA	77.378
SYMETAL SA	823
BIANATT	265
SIDERAL SHPK	63.683
TOTAL	**4.428.480**

Purchases of Goods/Services	
Company	**Amount in €**
SIDENOR S.A.	450.833
ELKEME S.A.	900
STOMANA S.A	2.920.968
PANELCO S.A.	7.478
SIDMA ROMANIA SRL	25.805
SIDMA BULGARIA SA	54.880
TEKA SYSTEMS S.A.	61.593
ANTIMET S.A.	49.690
VIEXAL LTD	8.983
HALCOR S.A.	42.586
ELVAL S.A.	1.205
ETIL S.A.	13.039
AEIFOROS S.A.	2.232
TOTAL	**3.640.191**

Receivables	
Company	**Amount in €**
SIDENOR S.A.	226.058
PROSIDER S.A.	12.632
SOVEL SA	3.152
PANELCO S.A.	7.676
CORINTH PIPEWORKS S.A.	12.791
PROSAL S.A.	5.792
ERLIKON WIRE PROCESSING S.A.	13.833
SIDMA ROMANIA SRL	205.975
SIDMA BULGARIA SA	447.408
VITROUVIT	178
ANTIMET S.A.	639.586
HELLENIC CABLES S.A.	26.525
HALCOR S.A.	8.031
ETIL S.A.	45.780
FITCO SA	5.927
PROSAL TUBES SA	65.151
ATTICA METALIC WORKS S.A.	75.529
ETEM S.A.	1.369
VIOMAL S.A.	89.395
ARGOS S.A.	27.254
ELVAL S.A.	45.846
BIANATT	48
SIDERAL SHPK	41
TOTAL	**1.965.977**

Payable	
Company	**Amount in €**
SIDENOR S.A.	8.646.116
ETIL S.A.	854
AEIFOROS S.A.	1.369
CORINTH PIPEWORKS S.A.	947.409
ELKEME S.A.	197
SIDMA BULGARIA SA	15.488
ERLIKON WIRE PROCESSING S.A.	839.323
VIEXAL LTD	908
SIDMA ROMANIA SRL	390
TEKA SYSTEMS S.A.	11.242
PROSAL S.A.	753.737
ANTIMET S.A.	16.241
HALCOR S.A.	52.350
STOMANA S.A	158.624
ELVAL S.A.	1.057
TOTAL	**11.445.303**

11 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	SITE MAP in http://www.sidma.gr
	Announcements & Press Releases	
9/2/2010	Implementation of the Stock Option Plan	Home page/Investor Relations/News/Announcements/2010
31/3/2010	Press Release - Financial Results for SIDMA S.A. for the fiscal year 2009	Home page/Investor Relations/News/Press Releases/2010
21/5/2010	Press Release - Notice to the General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2010
28/5/2010	Press Release - Financial Results for SIDMA S.A. for the first quarter of 2010	Home page/Investor Relations/News/Press Releases/2010
31/5/2010	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2010
18/6/2010	Press Release- Decisions of Annual General Meeting of SIDMA S.A.	Home page/Investor Relations/News/Press Releases/2010
18/6/2010	Press Release - Commentary on the Annual Shareholders - Ordinary General Meeting of SIDMA S.A.	Home page/Investor Relations/News/Press Releases/2010
18/6/2010	Board of Directors composition	Home page/Investor Relations/News/Announcements/2010
7/7/2010	Expiry of Market Making contract with BETA SECURITIES S.A.	Home page/Investor Relations/News/Announcements/2010
30/8/2010	Press Release-Results for the first semester of 2010	Home page/Investor Relations/News/Announcements/2010
31/8/2010	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2010
18/10/2010	Notification of changes in Senior Executives	Home page/Investor Relations/News/Announcements/2010
30/11/2010	Press Release-Results for the third quarter of 2010	Home page/Investor Relations/News/Press Releases/2010
30/11/2010	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2010
21/12/2010	Corporate announcement regarding business developments in the company	Home page/Investor Relations/News/Announcements/2010
23/12/2010	Share Capital Increase of the Subsidiaries	Home page/Investor Relations/News/Announcements/2010
	SIDMA - Financial Statements IFRS	
31/3/2010	Notes to the Financial Statements of 31/12/2009	Home Page/Investors Relations/Financial Statements/2009
31/3/2010	Financial Statements Group & Parent Company as of 31/12/2009	Home Page/Investors Relations/Financial Statements/2009
28/5/2010	Notes to the Financial Statements of 31/03/2010	Home Page/Investors Relations/Financial Statements/2010
28/5/2010	Financial Statements Group & Parent Company as of 31/03/2010	Home Page/Investors Relations/Financial Statements/2010
30/8/2010	Notes to the Financial Statements of 30/06/2010	Home Page/Investors Relations/Financial Statements/2010
30/8/2010	Financial Statements Group & Parent Company as of 30/06/2010	Home Page/Investors Relations/Financial Statements/2010
30/11/2010	Notes to the Financial Statements of 30/09/2010	Home Page/Investors Relations/Financial Statements/2010
30/11/2010	Financial Statements Group & Parent Company as of 30/09/2010	Home Page/Investors Relations/Financial Statements/2010

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

Halandri – March 28, 2011

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

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