



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

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**INTERIM FINANCIAL STATEMENTS
For the period January 1st to March 31st, 2010**

**ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARD 34
("IFRS")**



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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 31.03.2010, 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, May 26, 2010

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER
MARCEL L. AMARIGLIO	SARANTOS K. MILIOS	DANIEL D. BENARDOUT

2 Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying (separate and consolidated) statement of financial position of "SIDMA S.A. STEEL PRODUCTS" as at 31 March 2010, and the related (separate and consolidated) statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the selected explanatory notes that constitute the interim financial information. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Athens, May 27 2010

Certified Public Accountant Auditor



Ioannis N. Tsiotsios
Institute of CPA (SOEL) Reg.No. 14991
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3 Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 31 March 2010					
amounts in euros					
		Group		Company	
		31/03/2010	31/12/2009	31/03/2010	31/12/2009
Assets	Notes				
Non Current Assets					
Tangible Assets	12	59.798.524	60.228.946	41.936.745	42.296.259
Intangible assets	12	1.172.614	1.214.921	434.210	469.331
Investments in subsidiaries	13	0	0	14.677.327	14.677.327
Other non current assets		88.261	86.567	47.037	47.863
Deferred Tax Assets		2.866.388	2.478.507	2.044.521	1.687.906
		63.925.787	64.008.941	59.139.840	59.178.685
Current Assets					
Inventories		30.157.142	27.184.942	17.977.402	17.212.035
Trade receivables	14	68.886.760	67.003.344	51.752.049	49.508.200
Other receivables		3.034.051	3.323.516	2.350.132	2.729.492
Cash and cash equivalents		15.729.528	12.773.930	15.300.032	11.249.019
		117.807.480	110.285.732	87.379.615	80.698.746
Total Assets		181.733.267	174.294.673	146.519.455	139.877.431
EQUITY					
Shareholders of the mother company:					
Share Capital		13.500.000	13.500.000	13.500.000	13.500.000
Share Premium		9.875.000	9.875.000	9.875.000	9.875.000
Reserves		14.151.458	14.142.222	12.809.121	12.799.885
Revaluation Reserve		958.285	958.285	0	0
Other Reserves		-934.785	-934.785	0	0
Retaining Earnings		-2.972.848	-1.018.095	4.674.815	5.967.437
Equity of the mother company (a)		34.577.110	36.522.626	40.858.937	42.142.322
Minority rights (b)		1.862.396	1.917.097	0	0
Total Equity (c)= (a)+(b)		36.439.506	38.439.723	40.858.937	42.142.322
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	18	79.696.350	80.077.286	65.310.766	65.483.841
Grants for investments in fixed assets		754.052	783.707	0	0
Deferred Tax Liabilities		0	0	0	0
Provision for Retirement benefit obligation		1.306.640	1.276.968	1.191.103	1.166.203
		81.757.043	82.137.961	66.501.869	66.650.044
Current Liabilities					
Current Bank Loans	18	27.991.538	24.975.852	10.309.668	8.026.354
Trade Payables		29.448.693	20.953.213	23.791.842	16.707.320
Other Payables		5.283.639	7.040.229	4.639.970	6.069.834
Income tax and duties		812.849	747.694	417.169	281.556
		63.536.718	53.716.989	39.158.650	31.085.065
Total Liabilities (d)		145.293.761	135.854.950	105.660.518	97.735.109
Total Equity and Liabilities (c)+(d)		181.733.267	174.294.673	146.519.455	139.877.431

4 Statement of Comprehensive Income

SIDMA S.A.					
Comprehensive Income Statement for the period from					
1 January to 31 March 2010					
amounts in euros					
	Notes	Group		Company	
		1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Turnover (sales)	16	27.485.907	29.701.600	17.701.068	19.348.965
Cost of Sales		-26.086.117	-30.912.515	-16.789.638	-21.166.776
Gross Profit		1.399.790	-1.210.915	911.430	-1.817.811
Other income		992.971	918.480	860.563	791.467
Administrative Expenses		-1.131.533	-1.152.946	-671.571	-604.471
Distribution/Selling Expenses		-2.557.340	-2.657.512	-2.023.986	-2.062.875
Other expenses		-23.512	-20.377	-10.201	-2.868
Operating Profit (EBIT)		-1.319.623	-4.123.269	-933.764	-3.696.559
Finance Costs (net)		-876.349	-2.078.789	-514.967	-972.754
Income from investing operations		14.088	-10.295	8.908	15.467
Profit before taxation		-2.181.884	-6.212.353	-1.439.823	-4.653.846
Less: Income Tax Expense	15	318.922	128.891	308.450	-3.100
Profit/(loss) after taxation for continued operations (a)		-1.862.962	-6.083.462	-1.131.373	-4.656.945
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-1.862.962	-6.083.462	-1.131.373	-4.656.945
<u>Attributable to:</u>					
Equity Holders of the parent		-1.803.952	-6.096.653		
Minority interest		-59.010	13.192		
		-1.862.962	-6.083.462		
Interest Hedging		-181.431	104.410	-209.414	228.322
Exchange Differences		-6.790	-340.157	0	0
Deferred Taxation		41.729	-24.014	48.165	-52.514
Other Comprehensive Income after taxes	17	-146.491	-259.761	-161.248	175.808
Total Comprehensive Income after taxes		-2.009.453	-6.343.223	-1.292.622	-4.481.137
<u>Attributable to:</u>					
Equity Holders of the parent		-1.954.753	-6.337.332		
Minority interest		-54.700	-5.891		
		-2.009.453	-6.343.223		
Profit after taxes per share - (€)	19	-0,1804	-0,6097	-0,1131	-0,4657
Depreciation & Amortization Expense		910.228	838.116	611.042	546.131
EBITDA		-409.395	-3.285.153	-322.723	-3.150.428

5 Statements of Changes in Equity

SIDMA S.A.									
Consolidated Statement of changes in net equity for the period from									
1 January to 31 March 2010									
Group									
amounts in euros	SHAREHOLDERS'S EQUITY							MINORITY	TOTAL EQUITY
	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
Net Equity Balance at 01 January 2009	13.500.000	9.875.000	14.003.364	796.210	-934.785	18.160.779	55.400.568	2.021.590	57.422.158
Changes in Equity 1/1-31/3/2009									
<i>Adjustments in Equity excluding P&L amounts</i>									
Stock-options	0	0	17.470	0	0	0	17.470	0	17.470
Total adjustments in Equity	0	0	17.470	0	0	0	17.470	0	17.470
Total Comprehensive Income	0	0	0	0	0	-6.337.332	-6.337.332	-5.891	-6.343.223
Net Equity Balance at 31 March 2009	13.500.000	9.875.000	14.020.834	796.210	-934.785	11.823.447	49.080.706	2.015.699	51.096.405
Net Equity Balance at 01 January 2010	13.500.000	9.875.000	14.142.222	958.285	-934.785	-1.018.095	36.522.626	1.917.097	38.439.723
Changes in Equity 1/1-31/3/2010									
<i>Adjustments in Equity excluding P&L amounts</i>									
Stock-options	0	0	9.236	0	0	0	9.236	0	9.236
Total adjustments to the Equity	0	0	9.236	0	0	0	9.236	0	9.236
Total Comprehensive Income	0	0	0	0	0	-1.954.753	-1.954.753	-54.700	-2.009.453
Net Equity Balance at 31 March 2010	13.500.000	9.875.000	14.151.458	958.285	-934.785	-2.972.848	34.577.110	1.862.396	36.439.506

SIDMA S.A.					
Company's Statement of changes in equity for the period from					
1 January to to 31 March 2010					
Company					
amounts in euros	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 2009	13.500.000	9.875.000	12.756.734	19.438.543	55.570.277
Changes in Equity 1/1-31/3/2009					
<i>Adjustments in Equity excluding P&L amounts</i>					
Stock Options	0	0	17.470	0	17.470
Total adjustments in Equity	0	0	17.470	0	17.470
Total Comprehensive Income	0	0	0	-4.481.137	-4.481.137
Net Equity Balance at 31 March 2009	13.500.000	9.875.000	12.774.204	14.957.406	51.106.610
Net Equity Balance at 01 January 2010	13.500.000	9.875.000	12.799.885	5.967.437	42.142.322
Changes in Equity 1/1-31/3/2010					
<i>Adjustments in Equity excluding P&L amounts</i>					
Stock-options	0	0	9.236	0	9.236
Total adjustments to the Equity	0	0	9.236	0	9.236
Total Comprehensive Income	0	0	0	-1.292.622	-1.292.622
Net Equity Balance at 31 March 2010	13.500.000	9.875.000	12.809.121	4.674.815	40.858.937

6 Cash Flows Statements

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 31 March 2010				
<i>amounts in euros</i>				
	Group		Company	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Operating Activities				
Profit before taxation	-2.181.884	-6.212.353	-1.439.823	-4.653.846
Adjustments for:				
Depreciation & amortization	939.882	718.006	611.042	546.131
Depreciation of the granted fixed assets	-29.654	-31.717	0	0
Provisions	38.578	27.504	34.137	1.623
Exchange Differences	-216.482	-353.180	0	0
Income and expenses from investing activities	-289.360	642	-24.683	642
Other non cash income/expenses	-6.117	30.252	0	17.470
Finance Costs	1.219.030	2.475.146	594.434	1.013.260
Adjustments for changes in working capital	0	0	0	0
Decrease/(increase) in inventories	-2.972.199	7.068.273	-765.367	7.534.089
Decrease/(increase) in receivables	-1.567.817	12.125.486	-1.862.085	9.157.558
(Decrease)/increase in payables(except bank loans and overdrafts)	6.827.697	-7.138.995	5.796.542	-7.907.012
Less:	0	0	0	0
Financial Costs paid	-864.142	-2.948.513	-199.628	-1.300.078
Taxes paid	0	-32.598	0	0
Total inflows / (outflows) from operating activities (a)	897.533	5.727.954	2.744.568	4.409.836
Investing activities				
Purchase of tangible and intangible assets	-259.326	-757.680	-229.127	-842.605
Proceeds on disposal of tangible and intangible assets	13.107	317.642	21.627	317.642
Interest received	250.458	0	14.197	0
Total inflows / (outflows) from investing activities (b)	4.238	-440.038	-193.303	-524.963
Financing Activities				
New bank loans raised	2.683.916	4.620.342	1.899.748	211.435
Repayments of loans	-529.465	-4.364.344	-400.000	-3.189.458
Repayments of financial leasing agreements	-100.623	-95.628	0	-4.397
Total inflows / (outflows) from financing activities (c)	2.053.827	160.371	1.499.748	-2.982.420
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	2.955.600	5.448.287	4.051.014	902.454
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	15.729.530	17.887.457	15.300.033	11.596.270

7 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 GEORGIU 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 (80% subsidiary), which area of activity is the industrial production and manufacturing of metal and thermo-insulating elements. The company's headquarters are also located at 30 VASILEOS GEORGIU 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 in March 2005, with the same purpose as the mother company through the Cyprus holding company "SIDMA WORLDWIDE LIMITED".

8 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first three months of the fiscal year 2010 and have been compiled based on IAS 34 "Interim Financial Statements". They are part of the annual Financial Statements of SIDMA S.A which will be compiled on the 31.12.2010 according to IFRS.

9 Principal Accounting Policies

The accounting principles that have been used in the preparation and presentation of the interim financial statements of the period 1.01.2010-31.03.2010 are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2009 as were published in website of the Company for information purposes apart from the amendments to standards and interpretations that have been issued and are mandatory for periods beginning during the current reporting period or subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is described below.

9.1 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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2010

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

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 amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)

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 is not expected to impact the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009)

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 not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2010

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 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 17 "Distributions of non-cash assets to owners" (effective 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 is not expected to impact the Group's financial statements.

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

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 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 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)

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" (effective for annual periods beginning on or after 1 July 2009)

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" (effective for annual periods beginning on or after 1 July 2009)

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 effective after year ended 31 December 2010

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

This amendment attempts to relax 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. This amendment has not yet been endorsed by the EU.

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.

Interpretations effective after year ended 31 December 2010

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. This amendment has not yet been endorsed by the EU.

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. This amendment has not yet been endorsed by the EU.

10 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 March 2010, are presented in the following table:

Company	Direct percentage of participation	Indirect percentage of participation	Total percentage	Country	Consolidation Method
SIDMA S.A.	Mother	-	Mother	Greece	Full
PANELCO S.A.	80%	0%	80%	Greece	Full
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full
SIDMA ROMANIA SRL	0%	100%	100%	Romania	Full
SIDMA BULGARIA S.A	0%	100%	100%	Bulgaria	Full

During the current period, there were no changes to the percentages of the participation to the Share Capital of the above companies, in comparison with the previous reporting period.

Consolidated Financial Statements of SIDMA S.A. group of companies is included under Equity Method, to the Consolidated Financial Statements of SIDENOR S.A. group of companies, located in Athens, Mesogion 2-4 Str. The percentage applied for the consolidation of the period 1.1.2010 – 31.3.2010 is 24.18%.

11 Financial information by sector

Commencing fiscal year 2009, the Group applies IFRS 8 “Operating Segments” which replaces IAS 14 “Segment Reporting”. In accordance with IFRS 8, reportable operating segments are identified based on the “management approach”. This approach stipulates external segment reporting based on the Group’s internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who, in the case of

SIDMA Group, is considered to be the Chief Executive Officer that is responsible for measuring the business performance of the segments.

For management purposes the Group is organized into business units based on the nature of the product and services provided. SIDMA has identified two reportable profit generating segments, "Steel segment" and "Panel segment".

Steel segment is comprised of the activities of steel transformation and trading of the mother company SIDMA SA plus SIDMA ROMANIA SRL and SIDMA BULGARIA SA.

Panel segment is comprised of the activities of the industrial panel manufacturing and trading of metal and thermo-insulating elements (Panels) of the subsidiary company PANELCO SA.

Operating Segments								
	Period from 1/1-31/3/2010				Period from 1/1-31/3/2009			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	24.790.026	2.695.881		27.485.907	25.746.764	3.954.836		29.701.600
Intercompany sales	80.103	0	-80.103	0	671.530	0	-671.530	0
Total sales per segment	24.870.129	2.695.881	-80.103	27.485.907	26.418.294	3.954.836	-671.530	29.701.600
Profit from operations	-1.044.339	-163.802	-111.482	-1.319.623	-4.364.703	232.835	8.599	-4.123.269
Profit before taxes	-1.790.655	-279.174	-112.054	-2.181.884	-6.283.663	88.911	-17.600	-6.212.353
Profit after taxes	-1.460.435	-295.049	-107.478	-1.862.962	-6.135.866	65.958	-13.553	-6.083.462
Balance Sheet								
Assets								
Segment assets	159.150.737	22.582.530		181.733.267	183.966.793	25.420.696		209.387.489
Related companies' assets	25.286.150	0	-25.286.150	0	22.865.362	0	-22.865.362	0
Total assets	184.436.888	22.582.530	-25.286.150	181.733.267	206.832.155	25.420.696	-22.865.362	209.387.489
Liabilities								
Segment long-term and short-term liabilities	132.038.774	13.254.987		145.293.761	142.965.121	15.325.963		158.291.084
Liabilities to related companies	492.209	15.646	-507.855	0	1.995.151	1.670	-1.996.821	0
Total liabilities	132.530.983	13.270.633	-507.855	145.293.761	144.960.272	15.327.633	-1.996.821	158.291.084

Moreover, below are presented the geographic segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments. Regarding geographic segment, the majority of group sales take place in Greece. Nevertheless the portion of sales outside Greece is growing rapidly.

Amounts in Euro Company	1/1-31/3/2010			1/1-31/3/2009		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	17.299.228	362.462	17.661.690	18.793.976	286.973	19.080.948
PANELCO S.A.	2.302.341	393.540	2.695.881	3.542.109	412.727	3.954.836
SIDMA BULGARIA S.A.	0	2.643.706	2.643.706	0	2.955.562	2.955.562
SIDMA ROMANIA SRL	0	4.484.630	4.484.630	0	3.710.254	3.710.254
Total	19.601.570	7.884.337	27.485.907	22.336.084	7.365.516	29.701.600

Note: Intra-group transactions have been written-off

12 Tangible and Intangible Assets

Tangible fixed assets of the group and the company as well as intangible asset are analyzed below:

	Group						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 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 01 January 2009	17.472.288	22.207.281	14.431.655	1.070.163	395.362	5.461.372	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 Deem Cost at Balance at 31 December 2009	17.379.461	29.150.230	24.729.373	1.893.098	1.663.501	752.767	75.568.430
less: Accumulated depreciation	0	-3.708.626	-9.443.490	-944.674	-1.242.692	0	-15.339.482
Book Value in 31 December 2009	17.379.461	25.441.604	15.285.883	948.424	420.809	752.767	60.228.948
Additions	0	26.636	70.224	17.843	13.608	130.520	258.832
Sales or Deletions	0	0	-18.103	-11.639	0	0	-29.742
Depreciation	0	-230.075	-578.939	-58.199	-29.656	0	-896.869
Depreciation of sold or deleted assets	0	0	16.838	10.863	0	0	27.701
Exchange differences	49.212	111.105	45.484	1.550	2.050	248	209.649
Acquisition Cost or Deem Cost at Balance at 31 March 2010	17.379.461	29.176.866	24.781.494	1.899.303	1.677.109	883.288	75.797.519
less: Accumulated depreciation	0	-3.938.701	-10.005.591	-992.010	-1.272.348	0	-16.208.649
Exchange differences	49.212	111.105	45.484	1.550	2.050	248	209.649
Book Value in 31 March 2010	17.428.672	25.349.270	14.821.387	908.843	406.812	883.535	59.798.519

	Company						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 2010	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 01 January 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 Deem Cost at Balance at 31 December 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 December 2009	14.502.877	17.018.961	9.636.354	782.381	247.686	108.001	42.296.259
Additions	0	26.636	64.258	7.443	13.354	116.935	228.626
Sales or Deletions	0	0	-18.103	-57.030	0	0	-75.133
Depreciation	0	-141.905	-370.380	-43.455	-19.681	0	-575.421
Depreciation of sold or deleted assets	0	0	16.838	45.575	0	0	62.413
Acquisition Cost or Deem Cost at Balance at 31 March 2010	14.502.877	19.187.677	15.791.912	1.320.664	1.301.821	224.936	52.329.887
less: Accumulated depreciation	0	-2.283.986	-6.462.946	-585.749	-1.060.461	0	-10.530.687
Book Value in 31 March 2010	14.502.877	16.903.692	9.328.966	734.915	241.359	224.936	41.936.745

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition Cost or Deem Cost at	691.115	1.210.285	1.901.400
Balance at 01 January 2009			
less: Accumulated depreciation	0	-564.324	-564.324
Exchange differences	0	-873	-873
Book Value in 01 January 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 Deem Cost at	691.115	1.264.835	1.955.950
Balance at 31 December 2009			
less: Accumulated depreciation	0	-740.191	-740.191
Exchange differences	0	-838	-838
Book Value in 31 December 2009	691.115	524.644	1.214.921
Additions	0	501	501
Sales or Deletions	0	0	0
Depreciation	0	-43.019	-43.019
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	212	212
Acquisition Cost or Deem Cost at	691.115	1.265.336	1.956.451
Balance at 31 March 2010			
less: Accumulated depreciation	0	-783.211	-783.211
Exchange differences	0	-626	-626
Book Value in 31 March 2010	691.115	481.499	1.172.614

	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at	1.073.878	1.073.878
Balance at 01 January 2010		
less: Accumulated depreciation	-511.684	-511.684
Book Value in 01 January 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 Deem Cost at	1.121.796	1.121.796
Balance at 31 December 2009		
less: Accumulated depreciation	-652.465	-652.465
Book Value in 31 December 2009	469.331	469.331
Additions	501	501
Sales or Deletions	0	0
Depreciation	-35.621	-35.621
Depreciation of sold or deleted assets		
	0	0
Acquisition Cost or Deem Cost at	1.122.296	1.122.296
Balance at 31 March 2010		
less: Accumulated depreciation	-688.086	-688.086
Book Value in 31 March 2010	434.210	434.210

13 Investments in Subsidiaries

During the current interim period, 01/01-31/03/2010, there was no change either in the percentage participation or in the composition of the capital shares of the mother company's and the subsidiaries, as well.

14 Customers and other trade receivables

On 31/3/2010, receivables equal to € 32,464,613 (2009: 29,848,083) and € 46,232,746 (2009: 44,674,584) concerned customers with no arrears in the repayment of their debt (balances up to 150 days from invoice's issue) for the Company and the Group respectively.

Customer receivables from expiry of which a period less than three months has elapsed are not considered impaired. On 31/03/2010, customer receivables that have expired and have not been impaired amounted to € 21,129,408 (2009: 21,054,708) for the Group and € 18,120,442 (2009: 18,645,780) for the Company. These receivables concern customers that have no record of non-receivability. The breakdown is as follows:

	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Customers	34.174.190	29.002.859	26.261.088	22.090.896
Notes receivable	2.086.421	1.555.838	25.150	29.650
Cheques receivable	30.698.009	34.865.692	23.895.282	26.068.415
Receivables from related parties	403.535	304.903	403.535	304.903
Doubtful customers & other debtors	4.102.639	3.935.625	2.720.851	2.568.192
Cheques in delay	89.500	0	0	0
Less: Impairment provisions	-2.667.533	-2.661.573	-1.553.856	-1.553.856
Total	68.886.760	67.003.344	51.752.049	49.508.200

Ageing	Group		Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
0-120	36.992.906	34.977.329	24.365.713	21.150.693
121-150	9.239.840	9.697.255	8.098.900	8.697.390
151-180	11.192.281	12.486.108	10.626.489	11.860.377
180+	9.937.127	8.568.600	7.493.953	6.785.403
Total	67.362.154	65.729.292	50.585.055	48.493.864

15 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 31st of March 2010 was not estimated, because the company presented losses.
- The Group has chosen to use a tax rate of 23% in order to estimate the deferred taxes arising from temporary differences between the book value and the tax base of assets or liabilities for both periods.

16 Revenues

Sales for the period 1.1.2010 – 31.3.2010, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

Amounts in Euros	1/1-31/3/2010		1/1-31/3/2009	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	12.958.954	12.024.597	12.617.137	11.628.439
51.52 Wholesale of metals and metal ores	11.201.951	5.004.819	12.265.769	6.885.063
28.11 Manufacture of metal structures and parts of structures	2.608.298	0	3.938.225	0
28.51 Treatment and coating of metals	716.704	671.652	879.367	834.360
27.22 Manufacture of steel tubes	0	0	1.103	1.103
Grand Total	27.485.907	17.701.068	29.701.600	19.348.965

Moreover, the parent company performed on behalf of third parties (Consignment), during the first three months of 2010, sales amounted to € 10.231.970 compared to sales of € 9.274.220 during the relevant period of 2009.

17 Other Comprehensive Income after taxes

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

amounts in euros	Group		Company	
	1.1 - 31.3.2010	1.1 - 31.3.2009	1.1 - 31.3.2010	1.1 - 31.3.2009
Interest Hedging	-181.431	104.410	-209.414	228.322
FX Differences	-6.790	-340.157	0	0
Deferred Taxation	41.729	-24.014	48.165	-52.514
Other Comprehensive Income after taxes	-146.491	-259.761	-161.248	175.808

18 Long and Short Term Debt

Long-term loans refer mainly to bond loans issued by the Company and the Group, which are ordinary, non-convertible and are divided into ordinary, unregistered bonds, provide bondholders with interest collection, have a term of three to five years and are payable upon maturity. None of the aforementioned loans are due in 2010.

	Group		Company	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Long-term liabilities				
Long-term bank loans	79.696.350	80.025.509	65.310.766	65.483.841
Obligations under finance leasing (long-terms)	0	51.776	0	0
Total long-term liabilities (a)	79.696.350	80.077.286	65.310.766	65.483.841
Short-term liabilities				
Long-term bank loans	27.118.165	24.063.345	10.309.668	8.026.354
Obligations under finance leasing	197.646	246.492	0	0
Long-term liabilities payable next year	675.727	666.015	0	0
Σύνολο βραχυπροθέσμων υποχρεώσεων (β)	27.991.538	24.975.852	10.309.668	8.026.354
Γενικό Σύνολο (α)+(β)	107.687.888	105.053.138	75.620.434	73.510.195

	Group		Company	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
<3 months	12.989.582	7.552.769	1.005.358	7.005.660
3-9 months	14.410.623	16.510.577	8.910.623	1.020.694
Between 1 and 2 years	64.282.764	64.344.479	53.096.376	52.483.841
Between 2 and 5 years	15.963.758	16.604.153	12.608.077	13.000.000
5 years +	41.161	41.161	0	0
Σύνολα	107.687.888	105.053.138	75.620.434	73.510.195

On 31.03.2010 the Group had total debt of € 107.688 thousand with weighted average borrowing cost of 4,6% whereas the company had total debt of € 75.620 thousand with weighted average borrowing cost of 3,7%.

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

19 Earnings per share

	Group		Company	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Profit to the Shareholders of the mother company	-1.803.952	-6.096.653	-1.131.373	-4.656.945
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	-0,1804	-0,6097	-0,1131	-0,4657

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

20 Non-audited Fiscal Years

The tax audit for SIDMA S.A. and the subsidiary PANELCO S.A. has been completed until, and including, 2007.

The other companies of the Group: SIDMA WORLDWIDE CYPRUS LTD has been tax audited for 2008, SIDMA ROMANIA SRL until, and including September 2008, while SIDMA BULGARIA S.A. has not been audited by the competent tax authorities for fiscal years 2007 to 2009 and due to the loss making results, there is no provision for additional taxes.

For the non audited fiscal years (including Q1 of 2010) the results of the company and the group have been charged by € 120 thousand and € 267 thousand respectively as a tax audit provision.

21 Share Capital

The share capital of SIDMA SA consists of (10.000.000) ordinary shares with a par value of € 1,35. All shares are equally eligible to receive dividends and the repayment of capital and

represent one vote at the shareholders' meeting of the company. There was no change during the current period.

22 Contingent liabilities and commitments

Court cases

The Company and its subsidiaries are involved (in the capacity of both defendant and plaintiff) in various court cases and arbitration procedures in the course of their ordinary operation. The Management and the legal advisers estimate that the pending affairs will be settled without any significant negative impact on the Group's or the Company's consolidated financial position or on the results of their operation. On 31 March 2010, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 2,667 thousand and € 1,553 thousand for the Group and the Company respectively.

Guarantees

On 31 March 2010 the Group had the following contingent assets & liabilities:

Contingent assets

- It had accepted letters of guarantee so as to secure receivables, which totalled € 1.912 thousand.

Contingent liabilities

- It had issued performance bonds totalling € 9 thousand.
- It had provided letters of guarantee so as to secure payables, which totalled € 9.467 thousand.

23 Number of Personnel

No. of persons	Group		Company	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Average no. of personnel	323	351	180	196

24 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 31.03.2010:

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

Amounts in euros	1/1-31/3/2010		Amounts in euros	1/1-31/3/2010	
	Group	Company		Group	Company
Sales of goods and services			Purchases of goods and services		
Subsidiaries	0	39.378	Subsidiaries	0	0
Other companies of the group	355.857	224.113	Other companies of the group	2.605.145	711.456
Total	355.857	263.491	Total	2.605.145	711.456
Amounts in euros	1/1-31/3/2010		Amounts in euros	1/1-31/3/2010	
	Group	Company		Group	Company
Other income			Other expenses		
Subsidiaries	0	14.873	Subsidiaries	0	0
Other companies of the group	632.811	632.811	Other companies of the group	75.457	35.079
Total	632.811	647.684	Total	75.457	35.079

2. Receivable and payable:

Amounts in euros	1/1-31/3/2010		Amounts in euros	1/1-31/3/2010	
	Group	Company		Group	Company
Receivables			Payables		
Subsidiaries	0	465.008	Subsidiaries	0	18.777
Other companies of the group	1.562.614	1.332.503	Other companies of the group	13.571.293	12.168.210
Total	1.562.614	1.797.511	Total	13.571.293	12.186.987

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 31.03.2010 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Management Fees(short term)	276.735	343.210	165.761	136.051
Board of Directors fees (short term)	92.180	83.829	64.530	54.150
	368.915	427.038	230.291	190.201

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

25 Comparative items

Depreciation of subsidized fixed assets has been presented separately in Group Cash Flow Statements of the current and the previous period, after fixed assets depreciation for more detailed information.

In addition, the Statements of Total Income of both current and previous comparable period include foreign exchange differences in post-tax total income.

Finally, the Statement of Financial Position of the current and the comparable period includes doubtful debts and provisions for their depreciation in the item "Customer receivables" whereas in the previous year they had been included in the item "Other current assets".

26 Post Balance Sheet Events

There are no events after 31.03.2010 and until the completion of the financial statements of 31.03.2010 that would have justified their change or their adaption.

Halandri - May 26, 2010

PRESIDENT OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

VICE PRESIDENT OF THE BOARD
OF DIRECTORS

MENELAOS A. TASOPOULOS

THE GENERAL DIRECTOR

DANIEL D. BENARDOUT

THE CHIEF FINANCIAL
OFFICER

MICHAEL C. SAMONAS

ACCOUNTING DEP. HEAD

PARIS G. PAPAGEORGIU