



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 September 30th, 2010**

Pursuant to article 6, of Law no. 3556/2007



September 2010

Note:

This financial report has been translated to English from the original report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language report, the Greek language report will prevail over this document.

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**SIDMA SA
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1st TO
SEPTEMBER 30th, 2010**

This is to certify that the attached Financial Statements are those which have been approved by the Board of Directors of SIDMA S.A. on November 26th, 2010 and have been published by posting them on the internet at the address «www.sidma.gr». The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards.

MARCEL L. AMARIGLIO
CHAIRMAN OF THE BOARD
SIDMA S.A.

1. Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of "SIDMA S.A. STEEL PRODUCTS (the "Company") and of its subsidiaries as at 30 September 2010 and the relative separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the nine-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 condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim 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". 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 International Standards on Auditing 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, November 29th, 2010
Certified Public Accountant Auditor

Anastasios F. Dallas
Institute of CPA (SOEL) Reg. No 27021
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2. Interim Financial Information

Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 30 September 2010					
amounts in euros					
		Group		Company	
		30.09.2010	31.12.2009	30.09.2010	31.12.2009
Assets	Notes				
Non Current Assets					
Tangible Assets	3.7	58.156.879	60.228.946	41.052.955	42.296.259
Intangible assets	3.7	1.095.560	1.214.921	373.678	469.331
Investments in subsidiaries	3.8	0	0	14.677.327	14.677.327
Other non current assets		73.817	86.567	43.246	47.863
Deferred Tax Assets		3.543.815	2.478.507	2.514.433	1.687.906
		62.870.071	64.008.941	58.661.638	59.178.686
Current Assets					
Inventories		24.818.210	27.184.942	13.436.885	17.212.035
Trade receivables	3.9	66.652.822	67.003.344	48.305.868	49.508.200
Other receivables		3.066.610	3.323.516	1.834.687	2.729.492
Cash and cash equivalents		22.717.158	12.773.930	15.646.760	11.249.019
		117.254.800	110.285.732	79.224.201	80.698.746
Total Assets		180.124.871	174.294.673	137.885.839	139.877.432
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		14.169.932	14.142.222	12.827.595	12.799.885
Revaluation Reserve		958.285	958.285	0	0
Other Reserves		-934.785	-934.785	0	0
Retaining Earnings		-5.332.734	-1.018.095	3.133.228	5.967.437
Equity of the mother company (a)		32.235.698	36.522.626	39.335.824	42.142.322
Minority rights (b)		1.795.866	1.917.097		
Total Equity (c)= (a)+(b)		34.031.564	38.439.723	39.335.824	42.142.322
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	3.13	27.303.702	80.077.286	13.000.000	65.483.841
Grants for investments in fixed assets		693.755	783.707	0	0
Provision for Retirement benefit obligation		1.284.577	1.276.968	1.170.852	1.166.203
		29.282.034	82.137.961	14.170.852	66.650.044
Current Liabilities					
Current Bank Loans	3.13	36.375.129	24.975.852	13.419.270	8.026.354
Non-current bank loans payable within next year		52.937.494	0	52.272.462	0
Trade Payables		20.534.354	20.953.213	13.189.664	16.707.320
Other Payables		5.430.320	7.040.229	4.512.421	6.069.834
Income tax and duties		1.533.975	747.694	985.347	281.557
		116.811.273	53.716.989	84.379.163	31.085.066
Total Equity and Liabilities		180.124.871	174.294.673	137.885.839	139.877.432

Statement of Comprehensive Income (group)

		SIDMA S.A.			
		Comprehensive Income Statement for the period from			
		1 January	to	30 September 2010	
amounts in euros	Notes	Group			
		01.01-30.09.2010	01.01-30.09.2009	01.07-30.09.2010	01.07-30.09.2009
Turnover (sales)	3.11	88.534.502	90.823.145	26.155.776	29.758.733
Cost of Sales		-81.075.269	-92.679.674	-24.046.425	-26.656.974
Gross Profit		7.459.233	-1.856.530	2.109.351	3.101.758
Other income		2.780.776	3.084.059	789.320	1.117.210
Administrative Expenses		-3.449.441	-3.707.612	-982.826	-987.344
Distribution/Selling Expenses		-7.677.821	-8.150.083	-2.453.914	-2.910.462
Other expenses		-697.530	-1.080.061	-19.518	-210.435
Operating Profit (EBIT)		-1.584.783	-11.710.226	-557.588	110.728
Finance Costs (net)		-4.265.960	-4.099.272	-1.130.538	-1.036.854
Income from investing operations		10.323	5.729	0	12.180
Income from dividends		0	0	0	0
Profit before taxation		-5.840.421	-15.803.769	-1.688.125	-913.946
Less: Income Tax Expense	3.10	1.134.083	2.789.424	353.297	322.812
Profit/(loss) after taxation for continued operations (a)		-4.706.337	-13.014.345	-1.334.828	-591.134
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-4.706.337	-13.014.345	-1.334.828	-591.134
<i>Attributable to:</i>					
Equity Holders of the parent		-4.571.065	-12.993.819	-1.321.649	-580.606
Minority interest		-135.273	-20.525	-13.179	-10.528
		-4.706.337	-13.014.345	-1.334.828	-591.134
Interest Hedging		355.095	-1.820.295	105.820	-135.931
F.X. Differences		-3.838	-340.918	-8.155	-204.884
Deferred Taxation		-80.789	418.668	-23.456	31.264
Other Comprehensive Income after taxes	3.12	270.468	-1.742.546	74.210	-309.552
Total Comprehensive Income after taxes		-4.435.869	-14.756.890	-1.260.618	-900.686
<i>Attributable to:</i>					
Equity Holders of the parent		-4.314.639	-14.695.326	-1.259.607	-891.690
Minority interest		-121.230	-61.565	-1.011	-8.996
		-4.435.869	-14.756.890	-1.260.618	-900.685
Profit after taxes per share - (€)	3.14	-0,4571	-1,2994	-0,1322	-0,0581
Depreciation & Amortization Expense		2.694.368	2.611.083	873.787	918.491
EBITDA		1.109.585	-9.099.143	316.200	1.029.219

Statement of Comprehensive Income (company)

		SIDMA S.A.			
		Comprehensive Income Statement for the period from			
		1 January	to	30 September 2010	
amounts in euros		Company			
	Notes	01.01-30.09.2010	01.01-30.09.2009	01.07-30.09.2010	01.07-30.09.2009
Turnover (sales)	3.11	52.218.383	57.341.313	14.032.257	18.241.815
Cost of Sales		-48.046.805	-60.954.092	-12.927.138	-16.324.483
Gross Profit		4.171.578	-3.612.780	1.105.119	1.917.332
Other income		2.389.568	2.906.117	625.569	998.501
Administrative Expenses		-1.926.848	-2.296.820	-567.322	-700.551
Distribution/Selling Expenses		-5.838.817	-6.325.460	-1.845.343	-2.099.435
Other expenses		-376.246	-760.813	-12.049	-727
Operating Profit (EBIT)		-1.580.766	-10.089.756	-694.027	115.120
Finance Costs (net)		-2.354.777	-2.048.856	-808.737	-605.259
Income from investing operations		10.895	15.501	0	34
Income from dividends		0	100.800	0	0
Profit before taxation		-3.924.648	-12.022.311	-1.502.764	-490.105
Less: Income Tax Expense	3.10	887.227	2.470.636	371.235	339.087
Profit/(loss) after taxation for continued operations (a)		-3.037.421	-9.551.675	-1.131.529	-151.018
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-3.037.421	-9.551.675	-1.131.529	-151.018
Interest Hedging		263.912	-1.553.806	26.810	-145.879
F.X. Differences		0	0	0	0
Deferred Taxation		-60.700	357.375	-6.166	33.552
Other Comprehensive Income after taxes	3.12	203.212	-1.196.430	20.643	-112.326
Total Comprehensive Income after taxes		-2.834.208	-10.748.105	-1.110.885	-263.344
Profit after taxes per share - (€)	3.14	-0,3037	-0,9552	-0,1132	-0,0151
Depreciation & Amortization Expense		1.791.966	1.702.416	569.450	605.533
EBITDA		211.200	-8.387.340	-124.577	720.653

Statement of Changes in Equity (group)

		SIDMA S.A.								
		Consolidated Statement of changes in net equity for the period from								
		1 January to 30 September 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
Net Equity Balance at 01.01.2009		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 01.01-30.09.2009										
Dividends distributed		0	0	0	0	0	0	0	-25.200	-25.200
Adjustments in Equity excluding P&L amounts										
Tax audit differences		0	0	-558.461	0	0	456.153	-102.308	0	-102.308
Stock Options		0	0	52.409	0	0	0	52.409	0	52.409
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	481.114	0	0	-481.114	0	0	0
Total adjustments in Equity		0	0	1.766	0	0	-51.665	-49.899	-25.200	-75.099
Total Comprehensive Income after taxes		0	0	0	0	0	-14.695.326	-14.695.326	-61.565	-14.756.890
Net Equity Balance at 30.09.2009		13.500.000	9.875.000	14.005.130	796.210	-934.785	3.413.788	40.655.343	1.934.825	42.590.168
Net Equity Balance at 01.01.2010		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 01.01-30.09.2010										
Adjustments in Equity excluding P&L amounts										
Stock-options		0	0	27.710	0	0	0	27.710	0	27.710
Total adjustments to the Equity		0	0	27.710	0	0	0	27.710	0	27.710
Total Comprehensive Income		0	0	0	0	0	-4.314.639	-4.314.639	-121.230	-4.435.869
Net Equity Balance at 30.09.2010		13.500.000	9.875.000	14.169.932	958.285	-934.785	-5.332.734	32.235.698	1.795.866	34.031.563

Statement of Changes in Equity (company)

SIDMA S.A. Company's Statement of changes in equity for the period from 1 January to 30 September 2010 Company						
amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01.01.2009		13.500.000	9.875.000	12.756.734	19.438.543	55.570.277
Changes in Equity 01.01-30.09.2009						
Dividends distributed		0	0	0	0	0
Adjustments in Equity excluding P&L amounts						
Tax audit differences		0	0	-558.461	456.212	-102.249
Ordinary reserve from prior year profits		0	0	26.704	-26.704	0
Tax free reserves from prior year profits		0	0	481.114	-481.114	0
Stock Options		0	0	52.409	0	52.409
Total adjustments in Equity		0	0	1.766	-51.606	-49.840
Total Comprehensive Income after Taxes		0	0	0	-10.748.105	-10.748.105
Net Equity Balance at 30.09.2009		13.500.000	9.875.000	12.758.500	8.638.832	44.772.332
Net Equity Balance at 01.01.2010		13.500.000	9.875.000	12.799.885	5.967.437	42.142.322
Changes in Equity 01.01-30.09.2010						
Adjustments in Equity excluding P&L amounts						
Stock-options		0	0	27.710	0	27.710
Total adjustments to the Equity		0	0	27.710	0	27.710
Total Comprehensive Income after Taxes		0	0	0	-2.834.208	-2.834.208
Net Equity Balance at 30.09.2010		13.500.000	9.875.000	12.827.595	3.133.228	39.335.824

Cash Flows Statement

SIDMA S.A.					
Cash Flow Statement for the period from					
<i>amounts in euros</i>	1 January	to	30 September 2010		
	Group		Company		
	01.01-30.09.2010	01.01-30.09.2009	01.01-30.09.2010	01.01-30.09.2009	
Operating Activities					
Profit before taxation	-5.840.421	-15.803.769	-3.924.648	-12.022.311	
Adjustments for:					
Depreciation & amortization	2.784.320	2.706.001	1.791.966	1.702.416	
Depreciation of granted assets	-89.952	-94.919	0	0	
Provisions	685.319	689.497	382.359	734.995	
Exchange Differences	170.936	-5.594	0	0	
Income and expenses from investing activities	-417.907	-127.961	-213.368	-244.904	
Other non cash income/expenses	-16.913	-85.470	0	52.409	
Finance Costs	6.162.641	5.344.107	2.679.857	2.300.346	
Adjustments for changes in working capital					
Decrease/(increase) in inventories	2.366.732	23.758.255	3.775.150	19.802.582	
Decrease/(increase) in receivables	9.903	13.715.297	1.772.002	12.505.584	
(Decrease)/increase in payables(except bank loans and overdrafts)	-1.175.848	-3.797.317	-4.326.449	-4.532.733	
Less:					
Financial Costs paid	-6.079.653	-5.667.095	-2.582.396	-2.561.293	
Taxes paid	0	-520.872	0	-93.560	
Total inflows / (outflows) from operating activities (a)	-1.440.842	20.110.161	-645.526	17.643.531	
Investing activities					
Purchase of tangible and intangible assets	-656.177	-2.376.454	-465.741	-1.849.282	
Proceeds on disposal of tangible and intangible assets	26.498	0	23.627	312.751	
Interest received	357.530	115.743	182.225	115.743	
Dividends received	0	0	0	100.800	
Total inflows / (outflows) from investing activities (b)	-272.148	-2.260.711	-259.889	-1.319.988	
Financing Activities					
New bank loans raised	12.005.732	666.803	5.303.157	0	
Repayments of loans	-150.453	-18.561.554	0	-16.559.470	
Repayments of financial leasing agreements	-199.062	-287.205	0	-4.396	
Total inflows / (outflows) from financing activities (c)	11.656.218	-18.181.956	5.303.157	-16.563.866	
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	9.943.228	-332.507	4.397.741	-240.324	
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	22.717.158	12.106.664	15.646.760	10.453.492	

3. Additional Information on the Interim Financial Statements

3.1 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 since 12/4/2010.

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 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.
- The 100% subsidiaries **SIDMA Romania SRL** founded in Romania and **SIDMA Bulgaria S.A.** founded in Bulgaria, with the same purpose as the mother company through the Cyprus holding company SIDMA WORLDWIDE LIMITED.

3.2 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first nine 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.

3.3 Principal Accounting Policies

The accounting principles that have been used in the preparation and presentation of the interim financial statements of the period 01.01.2010-30.09.2010 are in accordance with those used for the preparation of the Company and Group financial statements of previous periods, 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.

Current financial statements have been prepared according to going-concern principle, which requires the Company as well as the Group to have adequate financing for covering the future financing and operating needs of the Company and the Group. The management assures on

time the needed credit limits from the collaborating banks and estimates that the future cash-flows of the Group will be enough to cover its operating needs.

3.4 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 and Interpretations effective for the current financial period / 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 amended 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 and amended standards from 1 January 2010.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" – additional exemptions

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 does not have an impact on the Group's financial statements since it has already adopted IFRSs.

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

IFRIC 12 – Service Concession Arrangements (EU endorsed for 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 use from 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 use from 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"

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 use annual periods beginning on or after 31 October 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 July 2009 of the results of the IASB's annual improvements project. The following amendments

are effective for the current financial period / 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 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.

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 1 (Amendment) "First-time adoption of International Financial Reporting Standards" – financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010)

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

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.

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendments relate to: (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information; (ii) exemptions when the revaluation basis is used for the purposes of 'deemed cost'; and (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as 'deemed cost'.

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.

3.5 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 30th September 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 01.01.2010 – 30.09.2010 is 24.18%.

3.6 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.

Operating Segments								
Period from 01.01-30.09.2010					Period from 01.01-30.09.2009			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	79.616.335	8.918.168	0	88.534.502	78.435.466	12.387.678	0	90.823.145
Intercompany sales	341.328	6.278	-347.606	0	2.303.785	295	-2.304.080	0
Total sales per segment	79.957.662	8.924.446	-347.606	88.534.502	80.739.251	12.387.973	-2.304.080	90.823.145
Profit from operations	-1.055.241	-491.743	-37.800	-1.584.783	-12.251.042	363.939	176.877	-11.710.226
Profit before taxes	-4.948.090	-853.958	-38.372	-5.840.421	-15.856.273	-7.931	60.434	-15.803.769
Profit after taxes	-4.001.135	-676.363	-28.839	-4.706.337	-12.971.600	-102.627	59.882	-13.014.345
Balance Sheet								
Assets								
Segment assets	156.900.953	23.223.917	0	180.124.871	159.988.919	24.664.625	0	184.653.544
Related companies' assets	24.837.144	54.969	-24.892.113	0	21.345.778	79.710	-21.425.488	0
Total assets	181.738.097	23.278.887	-24.892.113	180.124.871	181.334.696	24.744.335	-21.425.488	184.653.544
Liabilities								
Segment long-term and short-term liabilities	131.832.396	14.260.911	0	146.093.307	127.011.689	15.051.686	0	142.063.375
Liabilities to related companies	71.861	38.730	-110.590	0	714.201	18.524	-732.725	0
Total liabilities	131.904.257	14.299.641	-110.590	146.093.307	127.725.891	15.070.210	-732.725	142.063.375

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	01.01-30.09.2010			01.01-30.09.2009		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	49.690.879	2.377.828	52.068.706	55.515.083	1.268.964	56.784.048
PANELCO S.A.	7.602.229	1.315.939	8.918.168	10.666.917	1.720.761	12.387.678
SIDMA BULGARIA S.A.	0	10.132.091	10.132.091	0	8.209.389	8.209.389
SIDMA ROMANIA SRL	0	17.415.537	17.415.537	0	13.442.030	13.442.030
Total	57.293.108	31.241.395	88.534.502	66.182.000	24.641.145	90.823.145

Note: Intra-group transactions have been written-off

3.7 Tangible and Intangible Assets

The tangible and intangible assets of the Group and the Company are analyzed as follows:

	Group						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition Cost or Deem Cost at 01.01.2009	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 01.01.2009	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	3.305.091	11.339.174
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 31.12.2009	17.379.461	29.150.230	24.729.373	1.893.098	1.663.501	752.765	75.568.428
less: Accumulated depreciation	0	-3.708.626	-9.443.490	-944.674	-1.242.692	0	-15.339.482
Book Value in 31.12.2009	17.379.461	25.441.604	15.285.883	948.424	420.809	752.765	60.228.946
Additions	0	36.126	304.587	17.986	46.551	530.338	935.588
Sales or Deletions	0	0	-48.528	-47.527	0	-292.066	-388.121
Depreciation	0	-661.201	-1.742.245	-161.228	-89.091	0	-2.653.765
Depreciation of sold or deleted assets	0	0	47.251	43.046	0	0	90.297
Exchange differences	-13.984	-30.245	-11.162	-172	-434	-69	-56.067
Acquisition Cost or Deem Cost at Balance at 30.09.2010	17.365.477	29.156.111	24.974.270	1.863.385	1.709.618	990.968	76.059.828
less: Accumulated depreciation	0	-4.369.827	-11.138.483	-1.062.856	-1.331.783	0	-17.902.949
Book Value in 30 September 2010	17.365.477	24.786.284	13.835.786	800.529	377.834	990.968	58.156.879

	Company						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition Cost or Deem Cost at 01.01.2010	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 01.01.2009	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 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	35.564	213.677	7.443	53.789	433.074	743.548
Sales or Deletions	0	0	-48.528	-57.030	0	-290.461	-396.018
Depreciation	0	-396.119	-1.109.878	-117.455	-60.206	0	-1.683.659
Depreciation of sold or deleted assets	0	0	47.250	45.575	0	0	92.825
Acquisition Cost or Deem Cost at Balance at 30.09.2010	14.502.877	19.196.606	15.910.907	1.320.664	1.342.255	250.613	52.523.922
less: Accumulated depreciation	0	-2.538.200	-7.172.031	-659.750	-1.100.987	0	-11.470.967
Book Value in 30 September 2010	14.502.877	16.658.406	8.738.876	660.914	241.268	250.613	41.052.955

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01.01.2009	691.115	1.210.285	1.901.400
less: Accumulated depreciation	0	-564.324	-564.324
Exchange differences	0	-873	-873
Book Value in 01.01.2009	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 31.12.2009	691.115	1.263.997	1.955.112
less: Accumulated depreciation	0	-740.191	-740.191
Book Value in 31.12.2009	691.115	523.806	1.214.921
Additions	0	12.654	12.654
Sales or Deletions	0	-1.450	-1.450
Depreciation	0	-130.555	-130.555
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	-10	-10
Acquisition Cost or Deem Cost at Balance at 30.09.2010	691.115	1.275.191	1.966.306
less: Accumulated depreciation	0	-870.746	-870.746
Book Value in 30 September 2010	691.115	404.445	1.095.560

	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01.01.2010	1.073.878	1.073.878
less: Accumulated depreciation	-511.684	-511.684
Book Value in 01.01.2009	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 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	12.654	12.654
Sales or Deletions	0	0
Depreciation	-108.307	-108.307
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at Balance at 30.09.2010	1.134.450	1.134.450
less: Accumulated depreciation	-760.773	-760.773
Book Value in 30 September	373.678	373.678

3.8 Investments in Subsidiaries

During the current interim period, 01.01-30.09.2010, 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.

3.9 Customers and other trade receivables

On 30/09/2010, receivables equal to € 28.240.458 (2009: 29.848.083) and € 41.885.968 (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.

Ageing	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
0-120	33.079.403	34.977.329	20.935.242	21.150.693
121-150	8.806.565	9.697.255	7.305.216	8.697.390
151-180	10.856.258	12.486.108	9.509.884	11.860.377
180+	12.187.597	8.486.394	9.425.109	6.785.403
Total	64.929.824	65.647.086	47.175.451	48.493.864

Customer receivables from expiry of which a period less than three months has elapsed are not considered impaired. On 30.09.2010, customer receivables that have expired and have not been impaired amounted to € 23.043.855 (2009: 20.972.502) for the Group and € 18.934.993 (2009: 18.645.780) for the Company. These receivables concern customers that have no record of collection risk. The company records the level of receivables and makes a provision for doubtful debts, if a collection risk is acknowledged. To recognize a possible incapability of collection, the company might judge based on how long the debt exist, the bankruptcy of the debtor or the debtor's incapability to meet his payment deadlines in general.

The breakdown of Customer receivables is as follows:

	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Customers	31.843.751	29.002.859	22.119.040	22.090.896
Notes receivable	1.639.841	1.555.838	30.642	29.650
Cheques receivable	31.303.038	34.865.692	24.931.075	26.068.415
Receivables from related parties	143.194	222.697	94.694	304.903
Doubtful customers & other debtors	5.096.650	4.017.831	3.034.273	2.568.192
Cheques in delay	0	0	0	0
Less: Impairment provisions	-3.373.652	-2.661.573	-1.903.856	-1.553.856
Total	66.652.822	67.003.344	48.305.868	49.508.200

3.10 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 30th of September 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.

3.11 Revenues

Sales for the period 01.01.2010 – 30.09.2010, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

Amounts in Euros	01.01-30.09.2010		01.01-30.09.2009	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	45.098.176	34.325.461	43.338.192	36.461.999
51.52 Wholesale of metals and metal ores	32.427.575	15.564.019	33.077.465	18.679.022
28.11 Manufacture of metal structures and parts of structures	8.638.695	0	12.166.975	0
28.51 Treatment and coating of metals	2.363.504	2.322.350	2.239.411	2.199.190
27.22 Manufacture of steel tubes	6.552	6.552	1.102	1.102
Grand Total	88.534.502	52.218.383	90.823.145	57.341.313

Moreover, the parent company performed on behalf of third parties (Consignment), during the first nine months of 2010, sales amounted to € **27.653.087** compared to sales of € **30.399.616** during the relevant period of 2009.

3.12 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 and the impact of the relevant differed taxation.

amounts in euros	Group		Company	
	01.01-30.09.2010	01.01-30.09.2009	01.01-30.09.2010	01.01-30.09.2009
Interest Hedging	355.095	-1.820.295	263.912	-1.553.806
FX Differences	-3.838	-340.918	0	0
Deferred Taxation	-80.789	418.668	-60.700	357.375
Other Comprehensive Income after taxes	270.468	-1.742.546	203.212	-1.196.430

3.13 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	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Long-term liabilities				
Long-term bank loans	27.303.702	80.025.509	13.000.000	65.483.841
Obligations under finance leasing (long-terms)	0	51.776	0	0
Total long-term liabilities (a)	27.303.702	80.077.286	13.000.000	65.483.841
Short-term liabilities				
Long-term bank loans	36.275.922	24.729.360	13.419.270	8.026.354
Obligations under finance leasing	99.207	246.492	0	0
Current installments of long-term loans	52.937.494	0	52.272.462	0
Total long-term liabilities (b)	89.312.624	24.975.852	65.691.732	8.026.354
Grand Total (a)+(b)	116.616.326	105.053.138	78.691.732	73.510.195

	Group		Company	
	30.09.2010	31.12.2009	30.09.2010	31.12.2009
Up to 1 year	89.312.624	24.975.852	65.691.732	8.026.354
Between 1 and 2 years	25.585.309	58.232.223	13.000.000	52.483.841
Between 2 and 5 years	1.718.393	21.803.902	0	13.000.000
More than 5 years	0	41.161	0	0
Total	116.616.326	105.053.138	78.691.732	73.510.195

On 30.09.2010 the Group had total debt of € 116.616 thousands with weighted average borrowing cost of 6,1% whereas the company had total debt of € 78.692 thousands with weighted average borrowing cost of 4,4%.

Both Long and Short term debts are unsecured apart from a prenotation that has been registered on the properties of "SIDMA Romania S.R.L.", totalling € 4.5 million and € 10 millions post-dated checks that have been assigned to secure a bond loan amounting to € 8 millions. Furthermore post-dated checks amounting to € 3 millions have been assigned to secure equal short-term loan.

3.14 Earnings per share

	Group		Company	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Profit/loss to the Shareholders of the mother company	-4.571.065	-12.993.819	-3.037.421	-9.551.675
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic earnings/losses Per Share (EURO/share)	-0,4571	-1,2994	-0,3037	-0,9552

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.

3.15 Non-audited Fiscal Years

The Company and the subsidiary PANELCO S.A. have been audited by the competent tax authorities 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 year 2007 through 2009 respectively and due to the losses that were presented, there is no provision for additional taxes.

As for fiscal years that have not been audited in tax terms (including those of this period of 2010), the results of both Company and Group have been charged with provisions for contingent tax liabilities totaling € 120,000 and € 267,000 respectively.

3.16 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.

3.17 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 30 September 2010, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 3,374 thousand and € 1,904 thousand for the Group and the Company respectively.

Guarantees

On 30 September 2010 the Group had the following contingent assets & liabilities:

Contingent assets

- It had accepted letters of guarantee so as to secure receivables, which totalled € 2.595 thousand.

Contingent liabilities

- It had issued performance bonds totalling € 9 thousand.
- It had provided letters of guarantee so as to secure payables, which totalled € 7.350 thousand.

3.18 Number of Personnel

No. of persons	Group		Company	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Average no. of personnel	296	345	162	195

3.19 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30.09.2010:

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

Amounts in euros	01.01-30.09.2010		Amounts in euros	01.01-30.09.2010	
	Group	Company		Group	Company
Sales of goods and services			Purchases of goods and services		
Subsidiaries	0	149.677	Subsidiaries	0	57.634
Other companies of the group	1.360.022	770.302	Other companies of the group	10.442.494	2.387.908
Total	1.360.022	919.979	Total	10.442.494	2.445.543

Amounts in euros	01.01-30.09.2010		Amounts in euros	01.01-30.09.2010	
	Group	Company		Group	Company
Other income			Other expenses		
Subsidiaries	0	18.924	Subsidiaries	0	0
Other companies of the group	1.769.168	1.769.168	Other companies of the group	133.146	100.417
Total	1.769.168	1.788.092	Total	133.146	100.417

2. Receivable and payable:

Amounts in euros	01.01-30.09.2010		Amounts in euros	01.01-30.09.2010	
	Group	Company		Group	Company
Receivables			Payables		
Subsidiaries	0	94.541	Subsidiaries	0	7.998
Other companies of the group	1.337.126	1.103.844	Other companies of the group	12.072.437	8.975.984
Total	1.337.126	1.198.385	Total	12.072.437	8.983.983

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.09.2010 and the prior period are as follows:

Amounts in euros	Group		Company	
	01.01-30.09.2010	01.01-30.09.2009	01.01-30.09.2010	01.01-30.09.2009
Management Fees	847.423	1.094.696	490.506	570.012
Board of Directors fees	276.557	618.293	185.134	368.235
Total	1.123.980	1.712.989	675.640	938.247

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

3.20 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 01.01-30.09.2009 depreciation of the granted fixed assets amounting to € 94,919 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 € 1,274,052 (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.

3.21 Post Balance Sheet Events

There are no events after 30.09.2010 and until the completion of the financial statements of 30.09.2010 that would have justified their change or their adaption.

Halandri - November 26, 2010

PRESIDENT OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

VICE PRESIDENT OF THE BOARD
OF DIRECTORS

SARANTOS K. MILIOS

THE CHIEF EXECUTIVE
OFFICER

DANIEL D. BENARDOUT

THE CHIEF FINANCIAL
OFFICER

MICHAEL C. SAMONAS

ACCOUNTING DEP. HEAD

PARIS G. PAPAGEORGIU