

SIDMA S.A. STEEL PRODUCTS

DOMICILE : 30 VASILEOS GEORGIU STREET, 152 33 HALANDRI - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2

Financial Accounts and Elements for the fiscal year 1 January 2010 - 31 December 2010

Published according to the law 2190/1920, art.135 for the companies that issue annual financial statements, consolidated or not, according to the IFRS.

COMPANY'S DETAILS

Appropriate Authority: Ministry of Development, Division of Societe Anonymes and Credit
Website: www.sidma.gr
Board of Directors Structure: Amariglio L. Marcel, Millos C. Sarandos, Benardout D. Daniel, Nahmias M. Haim, Karonis D. Konstantinos, Kolyvanos N. Anastasios, Mariou P. Nikolaos, Katsaros S. Georgios and Elieta-Sarra J. Salmona

Interim Financial Statements' Approval Date: 28 March 2011
Chartered Auditor - Accountant: Dallas Anastasios REG. NO. SOEL : 27021
Auditing Firm: SOL AEOE
Type of Auditing Report: Unqualified opinion

The following accounts and elements, that result from the Financial Statements, are provided as general information regarding the financial statements and financial results of "SIDMA STEEL PRODUCTS SA" as well as "SIDMA STEEL PRODUCTS SA" Group of Companies. Therefore, we would suggest to the investors to receive information from the corporate web-site, before proceeding into any investment decision or transaction with the Company's stock. The corporate web-site hosts the financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

Amounts expressed in €	BALANCE SHEET STATEMENT				Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	01.01-31.12.10	01.01-31.12.09	01.01-31.12.10	01.01-31.12.09	
ASSETS					Turnover (sales)	119.842.229	120.136.621	70.747.383	76.137.766
Tangible fixed assets	48.164.041	60.228.946	31.140.150	42.296.259	Gross profit/(loss)	9.950.045	-1.522.687	5.615.087	-3.553.755
Intangible fixed assets	1.058.570	1.214.921	343.705	469.331	Operating profit/(loss) (EBIT)	-2.292.607	-15.425.078	-1.681.118	-12.854.085
Other non current assets	3.535.168	2.565.074	20.149.764	16.413.096	Profit/(loss) before taxes	-8.489.747	-20.959.461	-5.293.023	-15.687.236
Inventories	26.133.544	27.184.942	14.847.317	17.212.035	Profit/(loss) after taxes (A)	-7.417.047	-17.554.872	-4.569.388	-12.586.197
Trade receivables	61.888.731	67.003.344	45.080.032	49.508.200	Distributed in:				
Other current assets	32.468.011	16.097.446	23.395.394	13.978.511	Shareholders	-7.349.793	-17.517.961		
Non current assets available for sale	10.097.698	0	10.097.698	0	Minority shareholders	-67.254	-36.911		
TOTAL ASSETS	183.345.763	174.294.673	145.054.060	139.877.432	Other Comprehensive Income after taxes (B)	598.684	-1.496.157	509.983	-935.552
EQUITY & LIABILITIES					Total Comprehensive Income after taxes (A+B)	-6.818.362	-19.051.028	-4.059.405	-13.521.749
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	Distributed in:				
Other Equity	16.559.012	23.022.626	24.619.864	28.642.322	Shareholders	-6.754.717	-18.971.718		
Total equity (a)	30.059.012	36.522.626	38.119.864	42.142.322	Minority shareholders	-63.646	-79.310		
Minority interests (b)	511.495	1.917.097	0	0	Earnings after taxes per share -€	-0,7350	-1,7518	-0,4569	-1,2586
Total equity (c) = (a) + (b)	30.570.507	38.439.723	38.119.864	42.142.322	Proposed dividend per share-€	-	-	0,0000	0,0000
Non current bank liabilities	14.189.045	80.077.286	5.000.000	65.483.841	EBITDA	658.691	-11.903.666	211.949	-10.544.453
Provisions & other non-current liabilities	2.266.564	2.060.675	1.499.152	1.166.203					
Current bank liabilities	98.269.908	24.975.852	70.331.319	8.026.354					
Other current liabilities	38.049.739	28.741.137	30.103.725	23.058.712					
Total liabilities (d)	152.775.256	135.854.950	106.934.196	97.735.110					
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	183.345.763	174.294.673	145.054.060	139.877.432					

The turnover amounts as appeared in the P&L Account, do not include the sales made by the parent company on behalf of third parties (consignment) amounting to EUR 37.070.186. The respective amount of the previous year 2009 was EUR 37.657.498. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-31.12.10	01.01-31.12.09	01.01-31.12.10	01.01-31.12.09
Operating activities				
Profit before taxes	-8.489.747	-20.959.461	-5.293.023	-15.687.236
Adjustments for :				
Depreciation	3.071.396	3.649.812	1.893.066	2.309.632
Depreciation of granted assets	-120.265	-128.400	0	0
Provisions	1.483.040	2.223.578	631.546	1.893.666
FX Differences	280.843	30.885	0	0
Expenses and income for investing activities	-427.160	-1.480.447	-330.453	-262.168
Other non cash items	-55.461	-45.901	-29.651	0
Finance costs	8.348.376	7.182.580	4.084.184	3.243.189
Adjustments for changes in working capital:				
Decrease / (Increase) in inventories	1.051.399	27.644.479	2.364.718	23.116.995
Decrease / (Increase) in receivables	2.474.253	23.780.951	2.626.202	22.024.754
(Decrease) / Increase of liabilities (except bank loans & overdrafts)	8.503.736	-10.240.564	6.648.145	-9.009.425
Less:				
Debit interests paid	-7.556.359	-6.982.617	-3.347.098	-3.504.700
Taxes paid	0	-715.173	0	-93.560
Total inflows (outflows) from operating activities (a)	8.564.051	23.959.722	9.247.636	24.031.147
Investing activities				
Acquisition of affiliated companies	-1.087.800	0	-3.112.800	-2.050.000
Purchase of tangible and intangible assets	-1.036.015	-3.135.886	-722.018	-2.487.008
Proceeds from disposal of tangible and intangible assets	27.120	0	23.627	320.251
Interests receivable	365.882	1.358.724	287.832	150.275
Dividends receivable	0	0	0	100.800
Total inflows (outflows) from investing activities (b)	-1.730.813	-1.777.162	-3.523.359	-3.965.682
Financing activities				
Proceeds from undertaken loans	8.430.621	1.599.189	2.447.205	0
Repayment of loans	-271.672	-23.091.719	0	-19.505.864
Financial Leasing payments	-235.490	-355.270	0	-4.398
Dividends distribution	0	0	0	0
Total inflows (outflows) from financing activities (c)	7.923.459	-21.847.800	2.447.205	-19.510.262
(a)+(b)+(c)	14.756.697	334.760	8.171.482	555.203
Cash and cash equivalents at the beginning of period	12.773.930	12.439.170	11.249.019	10.693.816
Cash and cash equivalents at the end of period	27.530.627	12.773.930	19.420.501	11.249.019

Amounts expressed in €	CHANGES IN EQUITY			
	GROUP		COMPANY	
	01.01-31.12.10	01.01-31.12.09	01.01-31.12.10	01.01-31.12.09
Equity at the beginning of period (1/1/2010 and 1/1/2009 respectively)	38.439.723	57.422.158	42.142.322	55.570.277
Total Comprehensive Income after taxes	-6.818.362	-19.051.028	-4.059.405	-13.521.749
Dividends distributed	0	-25.200	0	0
Participation Increase to a Subsidiary (purchase of an extra 14%)	-1.087.800	0	0	0
Valuation of Stock options	36.946	93.793	36.946	93.793
Total changes in Equity excluding P&L adjustments (31/12/2010 and 31/12/2009 respectively)	30.570.507	38.439.723	38.119.864	42.142.322

Additional elements and information

- (1) The Group's structure and the consolidation method, are stated at note No 5.1 & No 5.5 of the financial statements.
- (2) The Group's financial statements are included, based on the equity method, in the consolidated financial statements of "SIDENOR SA", with domicile in Athens, 2-4 Mesogeion Avenue. The Group's participation percentage is 24.18%.
- (3) The non-audited fiscal years are mentioned at note No 6.30 of the financial statements.
- (4) There are no pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's and Group's financial status and operations. Therefore, no such provision has been made.
 The cumulative amounts for provisions made by the group and the company for the current period are:

	Group	Company
Provision for tax liabilities resulting from non-audited fiscal years	267.000	120.000
Other provisions (for doubtful receivable, etc)	4.867.495	2.887.278
- (5) Average number of employees within the current and previous period:

	Group	Company
31.12.2010	297	161
31.12.2009	345	199
- (6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2010), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	4.720.376	4.440.507
(ii) Expenses	14.318.250	3.701.807
(iii) Receivable from related parties	1.703.280	1.965.977
(iv) Payable to related parties	12.679.854	11.445.303
(v) Members of Board of Directors and management fees	1.547.459	937.805
(vi) Receivables from Board of Directors' members and Management	0	0
(vii) Obligations to Board of Directors' member and Management	0	0

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

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Interest Hedging	764.513	-1.490.324	678.313	-1.215.002
FX Differences	28.569	-348.607	0	0
Deferred Taxation	-194.397	342.775	-168.330	279.451
	598.684	-1.496.157	509.983	-935.552

(8) Some of the previous year accounts (Group and Company) have been revised. For comparison reasons, these revisions are shown on note No 8 of the financial statements.

BOD CHAIRMAN
MARCEL L. AMARIGLIO
 ID NO. 0 752646/71

Halandri, 28 March 2011
VICE CHAIRMAN OF BOD
SARADOS MILOS
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GENERAL MANAGER
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