

SIDMA S.A. STEEL PRODUCTS

DOMICILE : 30 VASILEOS GEORGIOU STREET, 152 33 HALANDRI - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2
Financial Accounts and Elements for the period 1 January 2010 - 31 March 2010
Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

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.

COMPANY'S DETAILS

Website: <http://www.sidma.gr>

Interim Financial Statements' Approval Date: 26 May 2010

Chartered Auditor - Accountant: Tsiotsios N. Ioannis REG. NO. SOEL : 14991

Auditing Firm: SOL AEOE

Type of Auditing Report: Unqualified opinion

Amounts expressed in €	1.1 BALANCE SHEET STATEMENT			
	GROUP		COMPANY	
	31.03.10	31.12.09	31.03.10	31.12.09
ASSETS				
Tangible fixed assets	59.798.524	60.228.946	41.936.745	42.296.259
Intangible fixed assets	1.172.614	1.214.921	434.210	469.331
Other non current assets	2.954.649	2.565.074	16.768.885	16.413.096
Inventories	30.157.142	27.184.942	17.977.402	17.212.035
Trade receivables	68.886.760	67.003.344	51.752.049	49.508.200
Other current assets	18.763.578	16.097.446	17.650.164	13.978.511
TOTAL ASSETS	181.733.267	174.294.673	146.519.455	139.877.431
EQUITY & LIABILITIES				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	21.077.110	23.022.626	27.358.937	28.642.322
Total equity (a)	34.577.110	36.522.626	40.858.937	42.142.322
Minority interests (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
Non current bank liabilities	79.696.350	80.077.286	65.310.766	65.483.841
Provisions & other non-current liabilities	2.060.692	2.060.675	1.191.103	1.166.203
Current bank liabilities	27.991.538	24.975.852	10.309.668	8.026.354
Other current liabilities	35.545.180	28.741.137	28.848.982	23.058.711
Total liabilities (d)	145.293.761	135.854.950	105.660.518	97.735.109
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	181.733.267	174.294.673	146.519.455	139.877.431

Amounts expressed in €	1.2 PROFIT & LOSS STATEMENT			
	GROUP		COMPANY	
	01.01-31.03.10	01.01-31.03.09	01.01-31.03.10	01.01-31.03.09
Turnover (sales)	27.485.907	29.701.600	17.701.068	19.348.965
Gross profit/(loss)	1.399.790	-1.210.915	911.430	-1.817.811
Operating profit/(loss)	-1.319.623	-4.123.270	-933.764	-3.696.559
Profit/(loss) before taxes	-2.181.884	-6.212.352	-1.439.823	-4.653.846
Profit/(loss) after taxes (A)	-1.862.962	-6.083.462	-1.131.373	-4.656.945
Distributed in:				
Shareholders	-1.803.952	-6.096.653		
Minority shareholders	-59.010	13.192		
Other Comprehensive Income after taxes (B)	-146.491	-259.761	-161.248	175.808
Total Comprehensive Income after taxes (A+B)	-2.009.453	-6.343.223	-1.292.622	-4.481.137
Distributed in:				
Shareholders	-1.954.753	-6.337.332		
Minority shareholders	-54.700	-5.891		
Earnings after taxes per share -€	-0,1804	-0,6097	-0,1131	-0,4657
EBITDA	-409.395	-3.285.153	-322.723	-3.150.428

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 10.231.970. The respective amount for the first quarter of 2009 was EUR 9.274.220. 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 €	1.3 CHANGES IN EQUITY			
	GROUP		COMPANY	
	31.03.10	31.03.09	31.03.10	31.03.09
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	-2.009.453	-6.343.223	-1.292.622	-4.481.137
Valuation of Stock options	9.236	17.470	9.236	17.470
Total changes in Equity (31/03/2010 and 31/03/2009 respectively)	36.439.506	51.096.405	40.858.937	51.106.610

Amounts expressed in €	1.4 CASH FLOW STATEMENT			
	GROUP		COMPANY	
	31.03.10	31.03.09	31.03.10	31.03.09
Operating activities				
Profit/(Losses) before taxes	-2.181.884	-6.212.353	-1.439.823	-4.653.846
Adjustments for :	0	0	0	0
Depreciation	939.882	718.006	611.042	546.131
Depreciation for 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/expenses from investing activities	-289.360	642	-24.683	642
Other non cash income/expenses	-6.117	30.251	0	17.470
Debit interests	1.219.030	2.475.146	594.434	1.013.260
Adjustments for changes in working capital:				
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 of liabilities (except bank loans & overdrafts)	6.827.697	-7.138.995	5.796.542	-7.907.012
Less:	0	0	0	0
Debit interests 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)	897.534	5.727.953	2.744.568	4.409.836
Investing activities				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	-259.326	-757.680	-229.127	-842.605
Proceeds from disposal of tangible and intangible assets	13.107	317.642	21.627	317.642
Interests receivable	250.458	0	14.197	0
Total inflows (outflows) from investing activities (b)	4.239	-440.038	-193.303	-524.963
Financing activities				
Proceeds from undertaken loans	2.683.916	4.620.342	1.899.748	211.435
Repayment of loans	-529.465	-4.364.344	-400.000	-3.189.458
Financial Leasing payments	-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)	2.955.599	5.448.286	4.051.014	902.454
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	15.729.530	17.887.456	15.300.033	11.596.270

Additional elements and information

(1) The Group's structure and the consolidation method, are stated at note No 7 & No 10 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 20 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)	3.974.173	2.744.959

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

	Group	Company
31.03.2010	323	180
31.03.2009	351	196

(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.03.2010), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	988.667	911.175
(ii) Expenses	2.689.306	746.535
(iii) Receivable from related parties	1.562.614	1.797.511
(iv) Payable to related parties	13.571.293	12.186.987
(v) Members of Board of Directors and management fees	368.915	230.291
(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	
	1.1-31.03.2010	1.1-31.03.2009	1.1-31.03.2010	1.1-31.03.2009
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
	-146.492	-259.761	-161.249	175.808

(8) In the Cash Flow Statements (group and company) of the current and the previous period, have been separately disclosed the depreciation of the granted fixed assets, for a more detailed information. Additionally, in the Profit and Loss Statements of the current and the previous period, the exchange differences have been included in the "Other Comprehensive Income after taxes". Finally, in the Balance-Sheet Statement of the current and the previous period, the doubtful clients as well as the provision for the doubtful clients have been included in the account "Trade Receivables", while in

Halandri, 26 May 2010

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