

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 - 30 June 2010

Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

COMPANY'S DETAILS

Interim Financial Statements' Approval Date: 26 Aug 2010
Website: www.sidma.gr

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 Interim 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 interim financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

Amounts expressed in €	BALANCE SHEET STATEMENT			
	GROUP		COMPANY	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS				
Tangible fixed assets	58.557.071	60.228.946	41.387.655	42.296.259
Intangible fixed assets	1.138.887	1.214.921	409.710	469.331
Other non current assets	3.257.362	2.565.074	16.870.431	16.413.096
Inventories	29.531.866	27.184.942	18.785.878	17.212.035
Trade receivables	80.214.946	70.326.860	60.065.326	52.237.692
Other current assets	19.705.307	12.773.930	15.059.790	11.249.019
TOTAL ASSETS	192.405.439	174.294.673	152.578.789	139.877.431
EQUITY & LIABILITIES				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	19.986.066	23.022.626	26.937.471	28.642.322
Total equity (a)	33.486.066	36.522.626	40.437.471	42.142.322
Minority interests (b)	1.796.878	1.917.097	0	0
Total equity (c) = (a) + (b)	35.282.944	38.439.723	40.437.471	42.142.322
Non current bank liabilities	28.284.114	80.077.286	13.781.761	65.483.841
Provisions & other non-current liabilities	2.030.716	2.060.675	1.193.152	1.166.203
Current bank liabilities	88.654.598	24.975.852	65.774.694	8.026.354
Other current liabilities	38.153.066	28.741.137	31.391.711	23.058.711
Total liabilities (d)	157.122.495	135.854.950	112.141.318	97.735.109
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	192.405.439	174.294.673	152.578.789	139.877.431

Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP			
	01.01-30.06.10	01.01-30.06.09	01.04-30.06.10	01.04-30.06.09
Turnover (sales)	62.378.727	61.064.412	34.892.820	31.362.812
Gross profit/(loss)	5.349.882	-4.958.288	3.950.092	-3.747.373
Operating profit/(loss) (EBIT)	-1.027.196	-11.820.954	292.427	-7.697.685
Profit/(loss) before taxes	-4.152.295	-14.889.824	-1.970.412	-8.677.471
Profit/(loss) after taxes (A)	-3.371.509	-12.423.212	-1.508.548	-6.339.750
Distributed in:				
Shareholders	-3.249.416	-12.413.214	-1.445.464	-6.316.561
Minority shareholders	-122.094	-9.997	-63.084	-23.189
Other Comprehensive Income after taxes (B)	196.258	-1.432.995	342.750	-1.173.234
Total Comprehensive Income after taxes (A+B)	-3.175.251	-13.856.206	-1.165.798	-7.512.983
Distributed in:				
Shareholders	-3.055.032	-13.803.638	-1.100.279	-7.466.306
Minority shareholders	-120.219	-52.569	-65.519	-46.678
Earnings after taxes per share -€	-0.3249	-1.2413	-0.1445	-0.6317
EBITDA	793.385	-10.128.361	1.202.780	-6.843.209

Amounts expressed in €	CHANGES IN EQUITY FOR THE PERIOD			
	GROUP		COMPANY	
	30.06.10	30.06.09	30.06.10	30.06.09
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 for the Period	-3.175.251	-13.856.206	-1.723.323	-10.484.760
Dividends distributed	0	-25.200	0	0
Valuation of Stock options	18.471	34.939	18.472	34.939
Equity at the end of the period (30/6/2010 and 30/6/2009 respectively)	35.282.944	43.575.691	40.437.471	45.120.456

Amounts expressed in €	COMPANY			
	01.01-30.06.10	01.01-30.06.09	01.04-30.06.10	01.04-30.06.09
Turnover (sales)	38.186.126	39.099.498	20.485.058	19.750.534
Gross profit/(loss)	3.066.459	-5.530.111	2.155.029	-3.712.300
Operating profit/(loss) (EBIT)	-886.739	-10.204.876	47.025	-6.508.317
Profit/(loss) before taxes	-2.421.884	-11.532.206	-982.061	-6.878.360
Profit/(loss) after taxes (A)	-1.905.892	-9.400.656	-774.519	-4.743.711
Other Comprehensive Income after taxes (B)	182.569	-1.084.104	343.817	-1.259.912
Total Comprehensive Income after taxes (A+B)	-1.723.323	-10.484.760	-430.702	-6.003.623
Earnings after taxes per share -€	-0.1906	-0.9401	-0.0775	-0.4744
EBITDA	335.777	-9.107.993	658.500	-5.957.565

In the turnover as appeared in the P & L Statement, are not included the generated sales on behalf of third parties (dearship) amounting to EUR 21,287.679 for the first six-month period 2010, versus amount of EUR 20,225,554 in the respective period of the previous year. The above amounts must be taken into consideration for the calculation of ratios based on the turnover of the group and the company.

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-30.06.10	01.01-30.06.09	01.01-30.06.10	01.01-30.06.09
Operating activities				
Profit before taxes	-4.152.295	-14.889.824	-2.421.884	-11.532.206
Adjustments for :				
Depreciation	1.880.219	1.756.357	1.222.516	1.096.883
Depreciation of granted assets	-59.638	-63.765	0	0
Provisions	698.153	46.371	395.422	37.489
FX Differences	330.310	-136.034	0	0
Expenses and income for investing activities	-152.648	642	-112.658	642
Other non cash items	-10.673	-74.383	0	34.939
Debit interests	4.084.403	4.065.719	1.758.953	1.644.560
Adjustments for changes in working capital:				
Decrease / (increase) in inventories	-2.346.924	21.947.621	-1.573.843	18.723.338
Decrease / (increase) in receivables	-10.515.636	13.322.007	-8.163.335	11.990.185
(Decrease) / increase of liabilities (except bank loans & overdrafts)	9.512.059	-5.548.931	8.377.832	-5.850.573
Less:				
Debit interests paid	-3.921.504	-4.167.050	-1.589.412	-1.963.221
Taxes paid	-2.517	-694.870	0	0
Total inflows (outflows) from operating activities (a)	-4.656.691	15.563.861	-2.106.408	14.182.036
Investing activities				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	-343.502	-1.750.443	-267.023	-1.511.719
Proceeds from disposal of tangible and intangible assets	27.199	326.017	23.627	317.642
Interests receivable	118.509	0	91.586	0
Total inflows (outflows) from investing activities (b)	-197.795	-1.424.426	-151.810	-1.194.076
Financing activities				
Proceeds from undertaken loans	11.935.553	2.802.014	6.068.989	43.533
Repayment of loans	0	-10.847.563	0	-9.252.765
Financial Leasing payments	-149.689	-197.073	0	-4.397
Dividends payable	0	-25.200	0	0
Total inflows (outflows) from financing activities (c)	11.785.864	-8.267.822	6.068.989	-9.213.629
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	6.931.378	5.871.613	3.810.772	3.774.331
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	19.705.308	18.310.783	15.059.791	14.468.147

Additional elements and information

- The Group's structure and the consolidation method, are stated at notes No. 5.1 and No. 5.5 of the financial statements.
- 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%.
- The non-audited fiscal years are mentioned at note No. 5.15 of the financial statements.
- 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 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)	4.671.362	3.097.008
- Average number of employees within the current and previous period:

	Group	Company
30.6.2010	309	175
30.6.2009	350	197
- Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.6.2010), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	2.197.913	1.927.553
(ii) Expenses	6.779.615	2.259.807
(iii) Receivable from related parties	1.682.115	1.445.295
(iv) Payable to related parties	16.712.928	14.926.572
- Members of Board of Directors and management fees

	Group	Company
(v) Members of Board of Directors and management fees	727.528	446.646
(vi) Receivables from Board of Directors' members and Management	0	0
(vii) Obligations to Board of Directors' member and Management	0	0
- 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. Especially:

	Group	Company		
1.1-30.6.2010	1.1-30.6.2009	1.1-30.6.2010	1.1-30.6.2009	
Interest Hedging	249.275	-1.684.364	237.102	-1.407.927
FX Differences	4.317	-136.034	0	0
Deferred Taxation	-57.333	387.404	-54.534	323.823
196.259	-1.432.994	182.568	-1.084.104	
- The reclassifications in previous year's accounts are stated at note No.5.20 of the financial statements.

Halandri, 26/8/2010

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