

**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 September 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 Nov 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.

BALANCE SHEET STATEMENT					PROFIT & LOSS STATEMENT				
Amounts expressed in €	GROUP		COMPANY		Amounts expressed in €	GROUP			
	30.09.2010	31.12.2009	30.09.2010	31.12.2009		01.01-30.09.10	01.01-30.09.09	01.07-30.09.10	01.07-30.09.09
<b>ASSETS</b>					Turnover (sales)	88.534.502	90.823.145	26.155.776	29.758.733
Tangible fixed assets	58.156.879	60.228.946	41.052.955	42.296.259	<b>Gross profit/(loss)</b>	<b>7.459.233</b>	<b>-1.856.530</b>	<b>2.109.351</b>	<b>3.101.758</b>
Intangible fixed assets	1.095.560	1.214.921	373.678	469.331	Operating profit/(loss) (EBIT)	-1.584.783	-11.710.226	-557.588	110.728
Other non current assets	3.617.632	2.565.074	17.235.005	16.413.096	<b>Profit/(loss) before taxes</b>	<b>-5.840.421</b>	<b>-15.803.769</b>	<b>-1.688.125</b>	<b>-913.946</b>
Inventories	24.818.210	27.184.942	13.436.885	17.212.035	<b>Profit/(loss) after taxes (A)</b>	<b>-4.706.337</b>	<b>-13.014.345</b>	<b>-1.334.828</b>	<b>-591.134</b>
Trade receivables	69.719.433	70.326.860	50.140.555	52.237.692	Distributed in:				
Other current assets	22.717.158	12.773.930	15.646.760	11.249.019	Shareholders	-4.571.065	-12.993.819	-1.321.649	-580.606
<b>TOTAL ASSETS</b>	<b>180.124.871</b>	<b>174.294.673</b>	<b>137.885.839</b>	<b>139.877.432</b>	Minority shareholders	-135.273	-20.525	-13.179	-10.528
<b>EQUITY &amp; LIABILITIES</b>					<b>Other Comprehensive Income after taxes (B)</b>	<b>270.468</b>	<b>-1.742.546</b>	<b>74.210</b>	<b>-309.552</b>
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	<b>Total Comprehensive Income after taxes (A+B)</b>	<b>-4.435.869</b>	<b>-14.756.890</b>	<b>-1.260.618</b>	<b>-900.686</b>
Other Equity	18.735.698	23.022.626	25.835.824	28.642.322	Distributed in:				
<b>Total equity (a)</b>	<b>32.235.698</b>	<b>36.522.626</b>	<b>39.335.824</b>	<b>42.142.322</b>	Shareholders	-4.314.639	-14.695.326	-1.259.607	-891.690
Minority interests (b)	1.795.866	1.917.097	0	0	Minority shareholders	-121.230	-61.565	-1.011	-8.996
<b>Total equity (c) = (a) + (b)</b>	<b>34.031.564</b>	<b>38.439.723</b>	<b>39.335.824</b>	<b>42.142.322</b>	<b>Earnings after taxes per share - €</b>	<b>-0,4571</b>	<b>-1,2994</b>	<b>-0,1322</b>	<b>-0,0581</b>
Non current bank liabilities	27.303.702	80.077.286	13.000.000	65.483.841	<b>EBITDA</b>	<b>1.109.585</b>	<b>-9.099.143</b>	<b>316.200</b>	<b>1.029.219</b>
Provisions & other non-current liabilities	1.978.332	2.060.675	1.170.852	1.166.203					
Current bank liabilities	89.312.624	24.975.852	65.691.732	8.026.354					
Other current liabilities	27.498.649	28.741.137	18.687.431	23.058.712					
<b>Total liabilities (d)</b>	<b>146.093.307</b>	<b>135.854.950</b>	<b>98.550.015</b>	<b>97.735.110</b>					
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (c) + (d)</b>	<b>180.124.871</b>	<b>174.294.673</b>	<b>137.885.839</b>	<b>139.877.432</b>					

  

CHANGES IN EQUITY FOR THE PERIOD				
Amounts expressed in €	GROUP		COMPANY	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
<b>Equity at the beginning of period (1/1/2010 and 1/1/2009 respectively)</b>	<b>38.439.723</b>	<b>57.422.158</b>	<b>42.142.322</b>	<b>55.570.277</b>
Total Comprehensive Income for the Period	-4.435.869	-14.756.890	-2.834.208	-10.748.105
Dividends distributed	0	-25.200	0	0
Tax audit differences	0	-102.308	0	-102.249
Valuation of Stock options	27.710	52.409	27.710	52.409
<b>Equity at the end of the period (30/9/2010 and 30/9/2009 respectively)</b>	<b>34.031.564</b>	<b>42.590.169</b>	<b>39.335.824</b>	<b>44.772.332</b>

  

CASH FLOW STATEMENT				
Amounts expressed in €	GROUP		COMPANY	
	01.01-30.09.10	01.01-30.09.09	01.01-30.09.10	01.01-30.09.09
<b>Operating activities</b>				
Profit before taxes	-5.840.421	-15.803.769	-3.924.648	-12.022.311
<b>Adjustments for :</b>				
Depreciation	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
FX Differences	170.935	-5.594	0	0
Expenses and income for investing activities	-417.907	-127.961	-213.368	-244.904
Other non cash items	-16.912	-85.470	0	52.409
Debit interests	6.162.641	5.344.107	2.679.857	2.300.346
<b>Adjustments for changes in working capital:</b>				
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 of liabilities (except bank loans & overdrafts)	-1.175.848	-3.797.317	-4.326.449	-4.532.733
Less:				
Debit interests paid	-6.079.653	-5.667.095	-2.582.396	-2.561.293
Taxes paid	0	-520.872	0	-93.560
<b>Total inflows (outflows) from operating activities (a)</b>	<b>-1.440.842</b>	<b>20.110.161</b>	<b>-645.526</b>	<b>17.643.531</b>
<b>Investing activities</b>				
Purchase of tangible and intangible assets	-656.177	-2.376.454	-465.741	-1.849.282
Proceeds from disposal of tangible and intangible assets	26.498	0	23.627	312.751
Interests receivable	357.530	115.743	182.225	115.743
Dividends receivable	0	0	0	100.800
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-272.148</b>	<b>-2.260.711</b>	<b>-259.889</b>	<b>-1.319.988</b>
<b>Financing activities</b>				
Proceeds from undertaken loans	12.005.732	666.803	5.303.157	0
Repayment of loans	-150.453	-18.561.554	0	-16.559.470
Financial Leasing payments	-199.062	-287.205	0	-4.396
<b>Total inflows (outflows) from financing activities (c)</b>	<b>11.656.218</b>	<b>-18.181.956</b>	<b>5.303.157</b>	<b>-16.563.866</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>9.943.228</b>	<b>-332.507</b>	<b>4.397.741</b>	<b>-240.323</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>12.773.930</b>	<b>12.439.170</b>	<b>11.249.019</b>	<b>10.693.816</b>
<b>Cash and cash equivalents at the end of period</b>	<b>22.717.158</b>	<b>12.106.664</b>	<b>15.646.760</b>	<b>10.453.493</b>

  

Additional elements and information				
(1) The Group's structure and the consolidation method, are stated at notes No. 3.1 and No. 3.5 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 Mesogion Avenue. The Group's participation percentage is 24.18%.				
(3) The non-audited fiscal years are mentioned at note No. 3.15 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 company for the current period are:				
	<b>Group</b>	<b>Company</b>		
Provision for tax liabilities resulting from non-audited fiscal years	267.000	120.000		
Other provisions (for doubtful receivable, etc)	4.658.229	3.074.708		
(5) Average number of employees within the current and previous period:				
	<b>Group</b>	<b>Company</b>		
	30.9.2010	296	162	
	30.9.2009	345	195	
(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.9.2010), according to IAS 24, are analyzed as follows:				
	<b>Group</b>	<b>Company</b>		
(i) Income	3.129.189	2.708.070		
(ii) Expenses	10.575.641	2.545.960		
(iii) Receivable from related parties	1.337.126	1.198.385		
(iv) Payable to related parties	12.072.437	8.983.983		
(v) Members of Board of Directors and management fees	1.123.980	675.640		
(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. Especially:				
	<b>Group</b>	<b>Company</b>		
	<b>1.1-30.9.2010</b>	<b>1.1-30.9.2009</b>	<b>1.1-30.9.2010</b>	<b>1.1-30.9.2009</b>
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
	<b>270.468</b>	<b>-1.742.546</b>	<b>203.212</b>	<b>-1.196.430</b>
(8) The reclassifications in previous year's accounts are stated at note No. 3.20 of the financial statements.				

Halandri, 26/11/2010

BOD CHAIRMAN

VICE CHAIRMAN OF BOD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

MARCEL L. AMARILIO  
ID NO. 0 752646/71

SARADOS K. MILIOS  
ID NO. Π 998326/90

DANIEL D. BENARDOUT  
ID NO. AB 336755/06

MICHAEL K. SAMONAS  
ID NO. Σ 103920/96

PARIS G. PAPAGEORGIOU  
ID NO. Σ-569472/98  
LIC.REG.NO. A GRADE 4618