



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 March 31th, 2011**

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



March 2011

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

**Statements of Members of the Board in accordance with article 4 of Law
3556/2007**

The members of the Board of Directors of SIDMA S.A.:

1. MARCEL L. AMARIGLIO
2. SARANTOS K. MILIOS
3. DANIEL D. BENARDOUT

in our above mentioned capacity declare that:

as far as we know:

- A. the enclosed interim financial statements of SIDMA S.A. for the period of 1.1.2011 to 31.03.2011, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of SIDMA S.A., as well as of the businesses included in Group consolidation, taken as a whole

and

- B. the attached Financial Statements are those which have been approved by the Board of Directors of SIDMA S.A. on May 27th, 2011 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 and for five years 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.

Halandri, May 27, 2011

CHAIRMAN OF THE BOARD
OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD
OF DIRECTORS

C.E.O.

MARCEL L. AMARIGLIO

SARANTOS K. MILIOS

DANIEL D. BENARDOUT

1. Interim Financial Information

Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 31 March 2011					
amounts in euros					
		Group		Company	
		31.03.2011	31.12.2010	31.03.2011	31.12.2010
Assets	Notes				
Non Current Assets					
Tangible Assets	3.7	48.478.035	48.164.041	31.472.358	31.140.150
Intangible assets	3.7	1.031.916	1.058.570	323.291	343.705
Investments in subsidiaries	3.8	0	0	17.790.127	17.790.127
Investments in associates		0	0	0	0
Other non current assets		70.060	70.219	41.260	41.811
Deferred Tax Assets		3.338.710	3.464.949	2.289.166	2.317.826
		52.918.722	52.757.779	51.916.202	51.633.619
Current Assets					
Inventories		26.728.622	26.133.544	15.364.487	14.847.317
Trade receivables	3.9	62.813.761	61.888.731	45.800.872	45.080.032
Other receivables		5.182.192	4.937.384	4.110.681	3.974.893
Cash and cash equivalents		25.609.330	27.530.626	18.179.660	19.420.501
Non-current assets held for sale		10.097.698	10.097.698	10.097.698	10.097.698
		130.431.603	130.587.983	93.553.398	93.420.441
Total Assets		183.350.324	183.345.763	145.469.600	145.054.060
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		14.185.147	14.179.169	12.842.811	12.836.832
Revaluation Reserve		958.285	958.285	0	0
Other Reserves		-934.785	-934.785	0	0
Retaining Earnings		-7.902.532	-7.518.657	1.419.119	1.908.032
Equity of the mother company (a)		29.681.115	30.059.012	37.636.930	38.119.864
Minority rights (b)		490.170	511.495		
Total Equity (c)= (a)+(b)		30.171.285	30.570.507	37.636.930	38.119.864
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	3.13	8.497.522	14.189.045	5.000.000	5.000.000
Grants for investments in fixed assets		633.787	663.442	0	0
Deferred Tax Liabilities		0	0	0	0
Provision for Retirement benefit obligation		1.146.862	1.240.522	1.040.027	1.136.552
Other non current liabilities		362.600	362.600	362.600	362.600
		10.640.771	16.455.608	6.402.627	6.499.152
Current Liabilities					
Current Bank Loans	3.13	98.797.559	32.789.818	70.617.160	10.455.745
Non-current bank loans payable within next year		5.602.644	65.480.090	0	59.875.574
Trade Payables		25.566.875	27.747.257	20.582.596	22.031.858
Other Payables		11.280.205	9.416.307	9.719.885	7.764.008
Income tax and duties		1.290.986	886.176	510.403	307.859
		142.538.268	136.319.648	101.430.043	100.435.044
Total Equity and Liabilities		183.350.325	183.345.763	145.469.600	145.054.060

Statement of Comprehensive Income

SIDMA S.A.						
Comprehensive Income Statement for the period from						
		1 January	to	31 March 2011		
amounts in euros		Group		01.01-31.03.2011	01.01-31.03.2010	
	Notes	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010	
Turnover (sales)	3.11	29.006.179	27.485.907	17.413.277	17.701.068	
Cost of Sales		-25.770.381	-26.086.117	-15.267.372	-16.789.638	
Gross Profit		3.235.798	1.399.790	2.145.905	911.430	
Other income		956.324	992.971	712.477	860.563	
Administrative Expenses		-866.214	-1.131.533	-416.348	-671.571	
Distribution/Selling Expenses		-2.353.681	-2.557.340	-1.840.005	-2.023.986	
Other expenses		-35.297	-23.512	-7.940	-10.201	
Operating Profit (EBIT)		936.931	-1.319.623	594.089	-933.764	
Finance Costs (net)		-1.331.647	-876.349	-1.053.373	-514.967	
Income from investing operations		-11	14.088	-11	8.908	
Profit before taxation		-394.727	-2.181.884	-459.295	-1.439.823	
Less: Income Tax Expense	3.10	-140.061	318.922	-28.852	308.450	
Profit/(loss) after taxation for continued operations (a)		-534.787	-1.862.962	-488.147	-1.131.373	
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0	
Profit/(loss) after taxation (a)+(b)		-534.787	-1.862.962	-488.147	-1.131.373	
<i>Attributable to:</i>						
Equity Holders of the parent		-509.196	-1.803.952			
Minority interest		-25.591	-59.010			
		-534.787	-1.862.962			
Interest Hedging		87.921	-181.431	-957	-209.414	
F.X. Differences		59.250	-6.790	0	0	
Deferred Taxation		-17.584	41.729	191	48.165	
Other Comprehensive Income after taxes	3.12	129.587	-146.491	-766	-161.248	
Total Comprehensive Income after taxes		-405.200	-2.009.453	-488.913	-1.292.622	
<i>Attributable to:</i>						
Equity Holders of the parent		-383.875	-1.954.753			
Minority interest		-21.325	-54.700			
		-405.200	-2.009.453			
Profit after taxes per share - (€)	3.14	-0,0509	-0,1804	-0,0488	-0,1131	
Depreciation & Amortization Expense		728.951	910.228	457.543	611.042	
EBITDA		1.665.883	-409.395	1.051.631	-322.723	

Statement of Changes in Equity (group)

		SIDMA S.A. Consolidated Statement of changes in net equity for the period from 1 January to 31 March 2011								
		Group							MINORITY	TOTAL EQUITY
		SHAREHOLDERS'S 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
		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
		Net Equity Balance at 01.01.2010								
		Adjustments in Equity excluding P&L amounts								
		0	0	9.237	0	0	0	9.237	0	9.237
		0	0	9.237	0	0	0	9.237	0	9.237
		0	0	0	0	0	-1.954.753	-1.954.753	-54.700	-2.009.453
		13.500.000	9.875.000	14.151.458	958.285	-934.785	-2.972.848	34.577.110	1.862.396	36.439.506
		Net Equity Balance at 31.03.2010								
		13.500.000	9.875.000	14.179.169	958.285	-934.785	-7.518.657	30.059.012	511.495	30.570.507
		Net Equity Balance at 01.01.2011								
		Changes in Equity 01.01-31.03.2011								
		Adjustments in Equity excluding P&L amounts								
		0	0	5.979	0	0	0	5.979	0	5.979
		0	0	5.979	0	0	0	5.979	0	5.979
		0	0	0	0	0	-383.875	-383.875	-21.325	-405.200
		13.500.000	9.875.000	14.185.147	958.285	-934.785	-7.902.532	29.681.115	490.170	30.171.285
		Net Equity Balance at 31.03.2011								

Statement of Changes in Equity (company)

SIDMA S.A. Company's Statement of changes in equity for the period from 1 January to 31 March 2011 Company						
amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01.01.2010		13.500.000	9.875.000	12.799.885	5.967.437	42.142.322
Adjustments in Equity excluding P&L amounts						
Stock Options		0	0	9.237	0	9.237
Total adjustments in Equity		0	0	9.237	0	9.237
Total Comprehensive Income after Taxes		0	0	0	-1.292.622	-1.292.622
Net Equity Balance at 31.03.2010		13.500.000	9.875.000	12.809.121	4.674.815	40.858.937
Net Equity Balance at 01.01.2011		13.500.000	9.875.000	12.836.832	1.908.032	38.119.864
Changes in Equity 01.01-31.03.2011						
Adjustments in Equity excluding P&L amounts						
Stock-options		0	0	5.979	0	5.979
Total adjustments to the Equity		0	0	5.979	0	5.979
Total Comprehensive Income after Taxes		0	0	0	-488.913	-488.913
Net Equity Balance at 31.03.2011		13.500.000	9.875.000	12.842.811	1.419.120	37.636.930

Cash Flows Statement

<i>amounts in euros</i>	SIDMA S.A.			
	Cash Flow Statement for the period from			
	1 January	to		31 March 2011
	Group		Company	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Operating Activities				
Profit before taxation	-394.727	-2.181.884	-459.295	-1.439.823
Adjustments for:				
Depreciation & amortization	758.608	939.882	457.543	611.042
Depreciation of granted assets	-29.654	-29.654	0	0
Provisions	21.850	38.578	5.979	34.137
Exchange Differences	524.391	-216.482	0	0
Income and expenses from investing activities	-109.084	-289.360	-79.888	-24.683
Other non cash income/expenses	-105.107	-6.117	-96.525	0
Finance Costs	2.366.011	1.219.030	1.193.208	594.434
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-595.078	-2.972.200	-517.171	-765.367
Decrease/(increase) in receivables	-1.171.775	-1.567.817	-848.087	-1.862.085
(Decrease)/increase in payables(except bank loans and overdrafts)	866.311	6.827.697	1.438.844	5.796.542
Less:				
Financial Costs paid	-2.999.324	-864.142	-1.733.757	-199.628
Total inflows / (outflows) from operating activities (a)	-867.578	897.531	-639.149	2.744.568
Investing activities				
Purchase of tangible and intangible assets	-786.306	-259.326	-770.104	-229.127
Proceeds on disposal of tangible and intangible assets	756	13.107	756	21.627
Interest received	98.185	250.458	71.909	14.197
Total inflows / (outflows) from investing activities (b)	-687.365	4.239	-697.440	-193.303
Financing Activities				
New bank loans raised	306.255	2.683.916	95.747	1.899.748
Repayments of loans	-622.523	-529.465	0	-400.000
Repayments of financial leasing agreements	-50.084	-100.623	0	0
Total inflows / (outflows) from financing activities (c)	-366.353	2.053.827	95.748	1.499.748
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	-1.921.296	2.955.597	-1.240.842	4.051.013
Cash and cash equivalents at the beginning of the period	27.530.626	12.773.930	19.420.501	11.249.019
Cash and cash equivalents at the end of the period	25.609.330	15.729.527	18.179.659	15.300.032

2. 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. Athens Stock Exchange B.o.D dated 23/5/2011 decided the lift of the Supervision placed on the shares of the company following the satisfaction of the relevant criteria as provided for in the ATHEX Rulebook. The transfer of shares of the company to the Medium & Small Capitalisation Category will be effective as of 24th, May, 2011.

In the consolidated financial statements the following companies are included:

- **PANELCO S.A** (94% 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 three months of the fiscal year 2011 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 31.12.2011 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 01.01.2011-31.03.2011 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.

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 financial year and subsequent years. 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 year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce 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. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

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 relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

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"

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 do not have a material impact on the Group's financial statements.

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.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

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.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns

(can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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 31th March 2011, are presented in the following table:

Company	Direct percentage of participation	Indirect percentage of participation	Total percentage	Country	Consolidation Method	Activity Sectors
SIDMA S.A.	Mother	-	Mother	Greece	Full	STEEL SERVICE CENTER
PANELCO S.A.	94%	0%	80%	Greece	Full	PANELS
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full	HOLDING
SIDMA ROMANIA SRL	0%	100%	100%	Romania	Full	STEEL SERVICE CENTER
SIDMA BULGARIA S.A	0%	100%	100%	Bulgaria	Full	STEEL SERVICE CENTER

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 01.01.2011 – 31.03.2011 is 24.23%.

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 01.01-31.03.2011					Period from 01.01-31.03.2010			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	26.521.212	2.484.967	0	29.006.179	24.790.026	2.695.881	0	27.485.907
Intercompany sales	452.740	52.983	-505.723	0	80.103	0	-80.103	0
Total sales per segment	26.973.952	2.537.950	-505.723	29.006.179	24.870.129	2.695.881	-80.103	27.485.907
Profit from operations	1.210.592	-272.111	-1.550	936.931	-1.044.339	-163.802	-111.482	-1.319.623
Profit before taxes	26.231	-419.408	-1.550	-394.727	-1.790.655	-279.174	-112.054	-2.181.884
Profit after taxes	-106.308	-426.524	-1.955	-534.787	-1.460.435	-295.049	-107.478	-1.862.962
Balance Sheet								
Assets								
Segment assets	162.734.508	20.615.816	0	183.350.324	159.150.737	22.582.530	0	181.733.267
Related companies' assets	30.515.615	56.398	-30.572.013	0	25.286.150	0	-25.286.150	0
Total assets	193.250.123	20.672.214	-30.572.013	183.350.324	184.436.888	22.582.530	-25.286.150	181.733.267
Liabilities								
Segment long-term and short-term liabilities	140.677.775	12.501.264	0	153.179.039	132.038.774	13.254.987	0	145.293.761
Liabilities to related companies	670.422	1.733	-672.155	0	492.209	15.646	-507.855	0
Total liabilities	141.348.197	12.502.997	-672.155	153.179.039	132.530.983	13.270.633	-507.855	145.293.761

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	01.01-31.03.2011			01.01-31.03.2010		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	15.040.478	1.941.949	16.982.426	17.299.228	362.462	17.661.690
PANELCO S.A.	1.670.444	814.523	2.484.967	2.302.341	393.540	2.695.881
SIDMA BULGARIA S.A.	0	3.393.949	3.393.949	0	2.643.706	2.643.706
SIDMA ROMANIA SRL	0	6.144.837	6.144.837	0	4.484.630	4.484.630
Total	16.710.922	12.295.258	29.006.179	19.601.570	7.884.337	27.485.907

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						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition Cost or Deem Cost at 01.01.2010	17.472.288	29.333.077	24.791.925	1.898.054	1.667.592	753.849	75.916.783
less: Accumulated depreciation	0	-3.680.521	-9.438.888	-944.672	-1.242.691	0	-15.306.773
Exchange differences	-92.827	-215.555	-62.552	-4.956	-4.090	-1.081	-381.061
Book Value in 01.01.2010	17.379.461	25.437.001	15.290.484	948.425	420.811	752.768	60.228.949
Additions	0	668.042	441.734	25.261	80.441	287.187	1.502.665
Sales or Deletions	0	0	-49.419	-47.334	-53	-484.194	-581.000
Non-current asset held for sale	-6.362.000	-3.688.655	-47.043	0	0	0	-10.097.698
Depreciation	0	-833.000	-1.774.075	-165.247	-125.208	0	-2.897.530
Depreciation of sold or deleted assets	0	0	47.512	42.704	16	0	90.232
Exchange differences	-20.110	-43.845	-16.516	-336	-670	-101	-81.577
Acquisition Cost or Deem Cost at 31.12.2010	11.110.288	26.312.464	25.137.196	1.875.981	1.747.979	556.842	66.740.750
less: Accumulated depreciation	0	-4.513.522	-11.165.451	-1.067.216	-1.367.883	0	-18.114.071
Exchange differences	-112.937	-259.400	-79.068	-5.292	-4.760	-1.182	-462.638
Book Value in 31.12.2010	10.997.351	21.539.543	13.892.678	803.474	375.337	555.660	48.164.042
Additions	0	-3.552	144.547	1.830	12.549	739.885	895.259
Sales or Deletions	0	0	0	0	-1.504	-124.512	-126.016
Depreciation	0	-198.112	-438.375	-50.040	-29.745	0	-716.273
Depreciation of sold or deleted assets	0	0	0	0	738	0	738
Exchange differences	62.331	136.514	52.336	2.230	2.349	4.525	260.284
Acquisition Cost or Deem Cost at Balance at 31.03.2011	11.110.288	26.308.912	25.281.744	1.877.811	1.759.024	1.172.215	67.509.993
less: Accumulated depreciation	0	-4.711.634	-11.603.826	-1.117.256	-1.396.889	0	-18.829.605
Exchange differences	-50.606	-122.885	-26.731	-3.062	-2.411	3.342	-202.353
Book Value in 31 March 2011	11.059.682	21.474.392	13.651.187	757.493	359.724	1.175.557	48.478.035

	Company						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition Cost or Deem Cost at 01.01.2011	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 01.01.2010	14.502.877	17.018.961	9.636.354	782.381	247.686	108.001	42.296.259
Additions	0	41.539	287.178	7.443	73.712	766.031	1.175.903
Sales or Deletions	0	0	-48.528	-57.030	-53	-472.490	-578.100
Non-current asset held for sale	-6.362.000	-3.688.655	-47.043	0	0	0	-10.097.698
Depreciation	0	-506.806	-1.047.927	-112.042	-82.062	0	-1.748.837
Depreciation of sold or deleted assets	0	0	47.199	45.408	16	0	92.623
Acquisition Cost or Deem Cost at 31.12.2010	8.140.877	15.513.925	15.937.364	1.320.664	1.362.125	401.542	42.676.498
less: Accumulated depreciation	0	-2.648.886	-7.110.132	-654.503	-1.122.827	0	-11.536.348
Book Value in 31.12.2010	8.140.877	12.865.039	8.827.233	666.161	239.298	401.542	31.140.150
Additions	0	0	17.450	1.830	8.989	727.492	755.761
Sales or Deletions	0	0	0	0	-1.504	-300	-1.804
Depreciation	0	-108.324	-256.434	-36.503	-21.225	0	-422.486
Depreciation of sold or deleted assets	0	0	0	0	738	0	738
Acquisition Cost or Deem Cost at Balance at 31.03.2011	8.140.877	15.513.925	15.954.815	1.322.494	1.369.610	1.128.734	43.430.455
less: Accumulated depreciation	0	-2.757.210	-7.366.566	-691.007	-1.143.314	0	-11.958.096
Book Value in 31 March 2011	8.140.877	12.756.715	8.588.249	631.487	226.296	1.128.734	31.472.359

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01.01.2010	691.115	1.264.808	1.955.923
less: Accumulated depreciation	0	-739.318	-739.318
Exchange differences	0	-1.685	-1.685
Book Value in 01.01.2010	691.115	523.805	1.214.920
Additions	0	17.544	17.544
Sales or Deletions	0	0	0
Depreciation	0	-173.868	-173.868
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	-27	-27
Acquisition Cost or Deem Cost at 31.12.2010	691.115	1.282.353	1.973.468
less: Accumulated depreciation	0	-913.186	-913.186
Exchange differences	0	-1.712	-1.712
Book Value in 31.12.2010	691.115	367.454	1.058.569
Additions	0	15.557	15.557
Sales or Deletions	0	0	0
Depreciation	0	-42.335	-42.335
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	125	125
Acquisition Cost or Deem Cost at Balance at 31.03.2011	691.115	1.297.910	1.989.025
less: Accumulated depreciation	0	-955.521	-955.521
Exchange differences	0	-1.588	-1.588
Book Value in 31 March 2011	691.115	340.801	1.031.916

	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at 01.01.2011	1.121.796	1.121.796
less: Accumulated depreciation	-652.465	-652.465
Book Value in 01.01.2010	469.331	469.331
Additions	18.604	18.604
Sales or Deletions	0	0
Depreciation	-144.230	-144.230
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at 31.12.2010	1.140.400	1.140.400
less: Accumulated depreciation	-796.695	-796.695
Book Value in 31.12.2010	343.705	343.705
Additions	14.643	14.643
Sales or Deletions	0	0
Depreciation	-35.057	-35.057
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at Balance at 31.03.2011	1.155.044	1.155.044
less: Accumulated depreciation	-831.751	-831.751
Book Value in 31 March 2011	323.292	323.292

3.8 Investments in Subsidiaries

During the current interim period, 01.01-31.03.2011, 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 31/03/2011, receivables equal to € 34.320.307 (2010: 32.488.502) and € 51.012.446 (2010: 46.630.100) 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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
0-120	39.192.704	35.846.274	22.878.970	22.154.016
121-150	11.819.742	10.783.826	11.441.337	10.334.486
151-180	5.979.508	6.365.288	5.750.893	6.042.914
180+	2.404.313	5.815.833	4.235.121	5.361.329
Total	59.396.267	58.811.222	44.306.321	43.892.746

Customer receivables from expiry of which a period less than three months has elapsed are not considered impaired. On 31.03.2011, customer receivables that have expired and have not been impaired amounted to € 9.986.014 (2010: 11.404.243) for the Company and € 8.383.821 (2010: 12.181.121) for the Group. 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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Customers	31.874.338	29.358.678	23.765.120	21.863.623
Notes receivable	2.041.746	1.531.611	87.811	63.064
Cheques receivable	25.480.183	27.920.933	20.453.390	21.966.059
Doubtful customers & other debtors	7.070.701	6.737.532	3.245.277	2.938.012
Cheques in delay	0	0	0	0
Less: Impairment provisions	-3.653.206	-3.660.023	-1.750.726	-1.750.726
Total	62.813.761	61.888.731	45.800.872	45.080.032

3.10 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 31th of March 2011 was not estimated, because the company presented losses.
- The Group has chosen to use a tax rate of 20% 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 01.01.2011 – 31.03.2011, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

			01.01-31.03.2011		01.01-31.03.2010	
Amounts in Euros			Group	Company	Group	Company
27.10	24.10	Manufacture of basic iron, steel and ferro-alloys	11.718.263	10.391.509	12.958.954	12.024.597
51.52	46.72	Wholesale of metals and metal ores	14.221.301	6.399.579	11.201.951	5.004.819
28.11	25.11	Manufacture of metal structures and parts of structures	2.406.800	0	2.608.298	0
28.51	25.61	Treatment and coating of metals	658.284	620.656	716.704	671.652
27.22	24.20	Manufacture of steel tubes	1.533	1.533	0	0
Grand Total			29.006.179	17.413.277	27.485.907	17.701.068

Moreover, the parent company performed on behalf of third parties (Consignment), during the first three months of 2011, sales amounted to € **8.218.213** compared to sales of € **10.231.970** during the relevant period of 2010.

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	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Interest Hedging	87.921	-181.431	-957	-209.414
FX Differences	59.250	-6.790	0	0
Deferred Taxation	-17.584	41.729	191	48.165
Other Comprehensive Income after taxes	129.587	-146.491	-766	-161.248

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. Of the aforementioned loans amount € 59,9 millions and € 64,9 millions for the Company and the Group respectively are due in 2011.

	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Long-term liabilities				
Long-term bank loans	8.497.522	14.189.045	5.000.000	5.000.000
Obligations under finance leasing (long-terms)	0	0	0	0
Total long-term liabilities (a)	8.497.522	14.189.045	5.000.000	5.000.000
Short-term liabilities				
Long-term bank loans	98.784.864	32.727.039	70.617.160	10.455.745
Obligations under finance leasing	12.695	62.779	0	0
Current installments of long-term loans	5.602.644	65.480.090	0	59.875.574
Total long-term liabilities (b)	104.400.203	98.269.908	70.617.160	70.331.319
Grand Total (a)+(b)	112.897.725	112.458.953	75.617.160	75.331.319

	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Up to 1 year	98.784.865	77.779.761	70.617.160	70.331.319
Between 1 and 2 years	7.515.338	22.873.630	0	0
Between 2 and 5 years	6.597.522	11.805.562	5.000.000	5.000.000
More than 5 years	0	0	0	0
Total	112.897.725	112.458.953	75.617.160	75.331.319

On 31.03.2011 the Group had total debt of € 113 millions with weighted average borrowing cost of 6,1% whereas the company had total debt of € 75,6 millions with weighted average borrowing cost of 5,9%.

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 € 6.5 millions to secure a bond loan amounting to € 4.6 millions. Also € 14.2 millions post-dated checks and blocked bank-accounts have been assigned to secure a bond loan amounting to € 11.3 millions.

3.14 Earnings per share

	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Profit/loss to the Shareholders of the mother company	-509.196	-1.803.952	-488.147	-1.131.373
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic earnings/losses Per Share (EURO/share)	-0,0509	-0,1804	-0,0488	-0,1131

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 2009, 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 2011), 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 31 March 2011, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 3,653 thousand and € 1,750 thousand for the Group and the Company respectively.

Guarantees

On 31 March 2011 the Group had the following contingent assets & liabilities:

Contingent assets

- It had accepted letters of guarantee so as to secure receivables, which totalled € 2.052 thousand.

Contingent liabilities

- It had issued performance bonds totalling € 9 thousand.
- It had provided letters of guarantee so as to secure payables, which totalled € 12.348 thousand.

3.18 Number of Personnel

No. of persons	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Average no. of personnel	292	323	162	180

3.19 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 31.03.2011:

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

Amounts in euros	01.01-31.03.2011		Amounts in euros	01.01-31.03.2011	
	Group	Company		Group	Company
Sales of goods and services			Purchases of goods and services		
Subsidiaries	0	430.851	Subsidiaries	0	21.889
Other companies of the group	767.069	552.804	Other companies of the group	5.616.104	3.026.051
Total	767.069	983.654	Total	5.616.104	3.047.940
Other income			Other expenses		
Subsidiaries	0	2.550	Subsidiaries	0	2.354
Other companies of the group	577.448	577.345	Other companies of the group	37.455	33.209
Total	577.448	579.895	Total	37.455	35.563

2. Receivable and payable:

Amounts in euros	01.01-31.03.2011		Amounts in euros	01.01-31.03.2011	
	Group	Company		Group	Company
Receivables			Payables		
Subsidiaries	0	596.466	Subsidiaries	0	90.494
Other companies of the group	1.722.018	1.350.495	Other companies of the group	12.888.787	10.635.298
Total	1.722.018	1.946.961	Total	12.888.787	10.725.792

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 31.03.2011 and the prior period are as follows:

Amounts in euros	Group		Company	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Management Fees	206.319	276.735	119.610	165.761
Board of Directors fees	87.489	92.180	59.839	64.530
	293.808	368.915	179.448	230.291

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

3.20 Post Balance Sheet Events

Athens Stock Exchange B.o.D dated 23/5/2011 decided the lift of the Supervision placed on the shares of the company following the satisfaction of the relevant criteria as provided for in the ATHEX Rulebook. The transfer of shares of the company to the Medium & Small Capitalisation Category will be effective as of 24th, May, 2011.

Halandri - May 27, 2011

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