



Company's No 7946/06/B/86/2 in the register of Societes Anonymes

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www.sidma.gr**

**Interim Summary Financial Statements
For the period from 1 January 2011 till 30 September 2011
In accordance with the International Financial Reporting Standards**



September 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.

**Interim Summary Financial Statements
 For the period from 1 January 2011 till 30 September 2011**

The present Interim Financial Report is compiled according to article 5 of the law. 3556/2007 and the decision 7/448/11.10.2007 and 1/434/2007 of the Hellenic Capital Market Commission and includes:

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1 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, according to article 5 of the law. 3556/2007, we state and we assert that to the best of our knowledge:

- A. the enclosed interim financial statements of SIDMA S.A. for the period of 1.1.2011 to 30.09.2011, drawn up in accordance with the applicable accounting standards (IAS 1), depicting in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies' which are included in the consolidation as total, according to what is stated in paragraphs 3 to 5 of the article 5 of the law 3556/2007.

and

- B. The interim financial review of the company and the group for the period 01.01.2011-30.09.2011, which was compiled according to the standing accounting standards is the one which have been approved by the Board of Directors of SIDMA S.A. on November 28th, 2011 and have been published by posting it 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, November 28, 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

2 Interim Financial Information

2.1 Statement of Financial Position

SIDMA S.A.					
Statement of Financial position for the period from					
1 January to 30 September 2011					
amounts in euros					
		Group		Company	
		30/09/2011	31/12/2010	30/09/2011	31/12/2010
Assets	Notes				
Non Current Assets					
Tangible Assets	5.7	47.852.971	48.164.041	31.766.523	31.140.150
Intangible assets	5.7	953.248	1.058.570	259.339	343.705
Investments in subsidiaries	5.8	0	0	17.790.127	17.790.127
Other non current assets		112.558	70.219	78.701	41.811
Deferred Tax Assets		3.301.437	3.464.949	2.152.592	2.317.826
		52.220.214	52.757.779	52.047.282	51.633.619
Current Assets					
Inventories		25.650.064	26.133.544	14.697.585	14.847.317
Trade receivables	5.9	58.406.565	61.888.731	38.942.002	45.080.032
Other receivables		3.568.082	4.937.384	2.014.406	3.974.893
Cash and cash equivalents		18.885.204	27.530.626	15.846.403	19.420.501
Non-current assets held for sale	5.7	10.097.698	10.097.698	10.097.698	10.097.698
		116.607.613	130.587.983	81.598.094	93.420.441
Total Assets		168.827.827	183.345.763	133.645.376	145.054.060
EQUITY					
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		14.197.105	14.179.169	12.854.768	12.836.832
Revaluation Reserve		958.285	958.285	0	0
Other Reserves		-934.785	-934.785	0	0
Retaining Earnings		-14.038.401	-7.518.657	-2.389.845	1.908.032
Equity of the mother company (a)		23.557.203	30.059.012	33.839.923	38.119.864
Minority rights (b)		436.352	511.495	0	0
Total Equity (c)= (a)+(b)		23.993.555	30.570.507	33.839.923	38.119.864
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	5.13	59.235.391	14.189.045	57.516.999	5.000.000
Grants for investments in fixed assets		762.971	663.442	189.481	0
Provision for Retirement benefit obligation		1.135.137	1.240.522	1.036.724	1.136.552
Other non-current liabilities		0	362.600	0	362.600
Total Non-Current Liabilities		61.133.499	16.455.608	58.743.204	6.499.152
Current Liabilities					
Current Bank Loans	5.13	41.205.747	32.789.818	17.156.853	10.455.745
Trade Payables		23.527.633	27.747.257	17.524.061	22.031.858
Non-current bank loans payable within next year		10.539.499	65.480.090	0	59.875.574
Other Payables		7.192.491	9.416.307	6.028.084	7.764.008
Income tax and duties		1.235.403	886.176	353.251	307.859
		83.700.773	136.319.648	41.062.249	100.435.044
Total Equity and Liabilities		168.827.827	183.345.763	133.645.376	145.054.060

2.2 Statement of Comprehensive Income

		SIDMA S.A.			
		Comprehensive Income Statement for the period from			
		1 January	to	30 September 2011	
amounts in euros	Notes	Group			
		1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Turnover (sales)	5.11	86.275.041	88.534.502	28.235.793	26.236.800
Cost of Sales		-79.561.320	-81.075.269	-26.578.781	-24.046.425
Gross Profit		6.713.720	7.459.233	1.657.012	2.190.375
Other income		3.183.035	2.780.776	902.588	605.625
Administrative Expenses		-3.182.337	-3.449.441	-1.213.402	-982.826
Distribution/Selling Expenses		-7.435.419	-7.677.821	-2.365.065	-2.351.245
Other expenses		-274.201	-697.530	6.018	-19.518
Operating Profit (EBIT)		-995.202	-1.584.783	-1.012.849	-557.588
Finance Costs (net)		-5.995.811	-4.265.960	-2.186.535	-1.130.538
Income from investing operations		739	10.323	0	0
Profit before taxation		-6.990.273	-5.840.421	-3.199.385	-1.688.125
Less: Income Tax Expense	5.10	-50.040	1.134.083	71.899	353.297
Profit/(loss) after taxation for continued operations (a)		-7.040.312	-4.706.337	-3.127.485	-1.334.828
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-7.040.312	-4.706.337	-3.127.485	-1.334.828
<u>Attributable to:</u>					
Equity Holders of the parent		-6.957.873	-4.571.065	-3.099.705	-1.321.649
Minority interest		-82.439	-135.273	-27.780	-13.179
		-7.040.312	-4.706.337	-3.127.485	-1.334.828
Interest Hedging		562.619	355.095	66.365	105.820
F.X. Differences		-4.670	-3.838	-16.137	-8.155
Deferred Taxation		-112.524	-80.789	-13.273	-23.456
Other Comprehensive Income after taxes	5.12	445.425	270.468	36.955	74.210
Total Comprehensive Income after taxes		-6.594.887	-4.435.869	-3.090.530	-1.260.618
<u>Attributable to:</u>					
Equity Holders of the parent		-6.519.745	-4.314.639	-3.065.935	-1.259.607
Minority interest		-75.142	-121.230	-24.595	-1.011
		-6.594.887	-4.435.869	-3.090.530	-1.260.618
Profit after taxes per share - (€)	5.14	-0,6958	-0,4571	-0,3100	-0,1322
Depreciation & Amortization Expense		2.170.887	2.694.368	746.001	873.787
EBITDA		1.175.686	1.109.585	-266.848	316.200

SIDMA S.A.					
Comprehensive Income Statement for the period from					
1 January to 30 September 2011					
amounts in euros		Company			
	Notes	<u>1/1-30/9/2011</u>	<u>1/1-30/9/2010</u>	<u>1/7-30/9/2011</u>	<u>1/7-30/9/2010</u>
Turnover (sales)	5.11	47.575.886	52.218.383	13.265.173	14.032.257
Cost of Sales		<u>-43.466.880</u>	<u>-48.046.805</u>	<u>-12.421.539</u>	<u>-12.927.138</u>
Gross Profit		4.109.006	4.171.578	843.634	1.105.119
Other income		2.393.228	2.389.568	653.274	625.569
Administrative Expenses		-1.785.260	-1.926.848	-669.890	-567.322
Distribution/Selling Expenses		-5.405.643	-5.838.817	-1.635.632	-1.845.343
Other expenses		<u>-231.924</u>	<u>-376.246</u>	<u>-512</u>	<u>-12.049</u>
Operating Profit (EBIT)		-920.593	-1.580.766	-809.126	-694.027
Finance Costs (net)		-3.623.384	-2.354.777	-1.173.244	-808.737
Income from investing operations		739	10.895	0	0
Profit before taxation		-4.543.238	-3.924.648	-1.982.371	-1.502.764
Less: Income Tax Expense	5.10	-83.115	887.227	-12.759	371.235
Profit/(loss) after taxation for continued operations (a)		-4.626.353	-3.037.421	-1.995.130	-1.131.529
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		-4.626.353	-3.037.421	-1.995.130	-1.131.529
Interest Hedging		410.595	263.912	0	26.810
F.X. Differences		0	0	0	0
Deferred Taxation		-82.119	-60.700	0	-6.166
Other Comprehensive Income after taxes	5.12	328.476	203.212	0	20.643
Total Comprehensive Income after taxes		-4.297.877	-2.834.208	-1.995.130	-1.110.885
Profit after taxes per share - (€)	5.14	-0,4626	-0,3037	-0,1995	-0,1132
Depreciation & Amortization Expense		1.347.147	1.791.966	470.395	569.450
EBITDA		426.554	211.200	-338.731	-124.577

2.3 Statement of Changes in Equity (group)

		SIDMA S.A. Consolidated Statement of changes in net equity for the period from 1 January to 30 September 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
		Net Equity Balance at 01 January 2010		13.500.000	9.875.000	14.142.222	958.285	-934.785	-1.018.095	36.522.626
Changes in Equity 1/1-30/9/2010									0	0
<i>Adjustments in Equity excluding P&L amounts</i>										
Stock Options		0	0	27.710	0	0	0	27.710	0	27.710
Total adjustments in Equity		0	0	27.710	0	0	0	27.710	0	27.710
Total Comprehensive Income after taxes		0	0	0	0	0	-4.314.639	-4.314.639	-121.230	-4.435.869
Net Equity Balance at 30 September 2010		13.500.000	9.875.000	14.169.932	958.285	-934.785	-5.332.734	32.235.698	1.795.866	34.031.564
Net Equity Balance at 01 January 2011		13.500.000	9.875.000	14.179.169	958.285	-934.785	-7.518.657	30.059.012	511.495	30.570.507
Changes in Equity 1/1-30/9/2011										
<i>Adjustments in Equity excluding P&L amounts</i>										
Stock-options		0	0	17.936	0	0	0	17.936	0	17.936
Total adjustments to the Equity		0	0	17.936	0	0	0	17.936	0	17.936
Total Comprehensive Income		0	0	0	0	0	-6.519.745	-6.519.745	-75.142	-6.594.887
Net Equity Balance at 30 September 2011		13.500.000	9.875.000	14.197.104	958.285	-934.785	-14.038.402	23.557.202	436.353	23.993.555

2.4 Statement of Changes in Equity (company)

SIDMA S.A.						
Company's Statement of changes in equity for the period from						
1 January to 30 September 2011						
Company						
amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 2010		13.500.000	9.875.000	12.799.885	5.967.437	42.142.322
Changes in Equity 1/1-30/9/2010						
<i>Adjustments in Equity excluding P&L amounts</i>						
Tax free reserves from prior year profits		0	0	27.710	0	27.710
Total adjustments in Equity		0	0	27.710	0	27.710
Total Comprehensive Income after Taxes		0	0	0	-2.834.208	-2.834.208
Net Equity Balance at 30 September 2010		13.500.000	9.875.000	12.827.595	3.133.228	39.335.824
Net Equity Balance at 01 January 2011		13.500.000	9.875.000	12.836.832	1.908.032	38.119.864
Changes in Equity 1/1-30/9/2011						
<i>Adjustments in Equity excluding P&L amounts</i>						
Stock-options		0	0	17.936	0	17.936
Total adjustments to the Equity		0	0	17.936	0	17.936
Total Comprehensive Income after Taxes		0	0	0	-4.297.877	-4.297.877
Net Equity Balance at 30 September 2011		13.500.000	9.875.000	12.854.767	-2.389.844	33.839.923

2.5 Cash Flows Statement

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 30 September 2011				
<i>amounts in euros</i>	Group		Company	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Operating Activities				
Profit before taxation	-6.990.273	-5.840.421	-4.543.238	-3.924.648
Adjustments for:				
Depreciation & amortization	2.314.988	2.784.320	1.401.296	1.791.966
Depreciation of granted assets	-144.101	-89.952	-54.149	0
Provisions	173.758	685.319	137.936	382.359
Income from previous year's provisions	-152.117	0	-99.828	0
Exchange Differences	276.709	170.936	0	0
Income and expenses from investing activities	-344.926	-417.907	-273.154	-213.368
Other non cash income/expenses	-27.296	-16.913	0	0
Finance Costs	8.549.686	6.162.641	4.063.781	2.679.857
Adjustments for changes in working capital				
Decrease/(increase) in inventories	483.480	2.366.732	149.732	3.775.150
Decrease/(increase) in receivables	4.376.373	9.903	7.968.869	1.772.002
(Decrease)/increase in payables(except bank loans and overdrafts)	-5.297.498	-1.175.848	-5.831.244	-4.326.449
Less:				
Financial Costs paid	-9.077.270	-6.079.653	-4.528.927	-2.582.396
Taxes paid	0	0	0	0
Total inflows / (outflows) from operating activities (a)	-5.858.488	-1.440.841	-1.608.925	-645.526
Investing activities				
Acquisition of subsidiaries	0	0	0	0
Purchase of tangible and intangible assets	-1.992.430	-656.177	-1.944.070	-465.741
Proceeds on disposal of tangible and intangible assets	1.506	26.498	1.506	23.627
Dividends received	0	0	0	0
Interests received	309.768	357.530	245.173	182.225
Total inflows / (outflows) from investing activities (b)	-1.681.156	-272.148	-1.697.391	-259.889
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	2.602.154	12.005.732	0	5.303.157
Repayments of loans	-3.888.784	-150.453	-511.412	0
Repayments of financial leasing agreements	-62.779	-199.062	0	0
Dividends paid	0	0	0	0
Grants received	243.630	0	243.630	0
Total inflows / (outflows) from financing activities (c)	-1.105.779	11.656.218	-267.782	5.303.157
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	-8.645.422	9.943.228	-3.574.097	4.397.742
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	18.885.204	22.717.159	15.846.404	15.646.760

3 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 was 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 nine 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 01.01.2011-30.09.2011 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.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. 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 30th September 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 – 30.09.2011 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 1/1-30/9/2011					Period from 1/1-30/9/2010			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	77.524.124	8.750.917	0	86.275.041	56.257.944	6.120.783	0	62.378.727
Intercompany sales	999.573	66.178	-1.065.750	0	237.763	0	-237.763	0
Total sales per segment	78.523.697	8.817.094	-1.065.750	86.275.041	56.495.707	6.120.783	-237.763	62.378.727
Profit from operations	-127.105	-860.652	-7.444	-995.202	-441.549	-539.562	-46.085	-1.027.196
Profit before taxes	-5.629.548	-1.353.281	-7.444	-6.990.273	-3.321.783	-783.855	-46.658	-4.152.295
Profit after taxes	-5.660.351	-1.373.991	-5.970	-7.040.312	-2.723.044	-610.468	-37.997	-3.371.509
Period from 1/1-30/9/2011					Period from 1/1-30/9/2010			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	148.580.484	20.247.343	0	168.827.827	169.240.945	23.164.493	0	192.405.438
Related companies' assets	29.944.883	5.668	-29.950.551	0	25.003.671	6.079	-25.009.750	0
Total assets	178.525.367	20.253.011	-29.950.551	168.827.827	194.244.616	23.170.572	-25.009.750	192.405.439
Liabilities								
Segment long-term and short-term liabilities	131.876.454	12.957.817	0	144.834.272	142.972.360	14.150.135	0	157.122.495
Liabilities to related companies	23.801	22.928	-46.729	0	188.839	36.134	-224.972	0
Total liabilities	131.900.256	12.980.745	-46.729	144.834.272	143.161.199	14.186.269	-224.972	157.122.495

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	1/1-30/9/2011			1/1-30/9/2010		
	Company	Greece	Abroad	Total	Greece	Abroad
SIDMA S.A.	41.145.710	5.555.951	46.701.660	49.690.879	2.377.828	52.068.706
PANELCO S.A.	6.622.233	2.128.684	8.750.917	7.602.229	1.315.939	8.918.168
SIDMA BULGARIA S.A.	0	10.494.740	10.494.740	0	10.132.091	10.132.091
SIDMA ROMANIA SRL	0	20.327.724	20.327.724	0	17.415.537	17.415.537
Total	47.767.942	38.507.099	86.275.041	57.293.108	31.241.395	88.534.502

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						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition Cost or Deem Cost at Balance at 01 January 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 January 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 assets 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 Balance at 31 December 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 December 2010	10.997.351	21.539.543	13.892.678	803.474	375.337	555.660	48.164.042
Additions	0	-4.777	411.305	13.282	86.770	1.579.114	2.085.693
Sales or Deletions	0	0	0	0	-18.807	-117.890	-136.697
Depreciation	0	-599.799	-1.340.499	-151.990	-92.722	0	-2.185.010
Depreciation of sold or deleted assets	0	0	0	0	18.041	0	18.041
Exchange differences	-23.638	-49.668	-16.883	-517	-675	-1.716	-93.098
Acquisition Cost or Deem Cost at Balance at 30 September 2011	11.110.288	26.307.686	25.548.502	1.889.263	1.815.942	2.018.066	68.689.746
less: Accumulated depreciation	0	-5.113.320	-12.505.950	-1.219.205	-1.442.563	0	-20.281.039
Exchange differences	-136.575	-309.068	-95.951	-5.809	-5.434	-2.898	-555.735
Book Value in 30 September 2011	10.973.713	20.885.298	12.946.601	664.249	367.944	2.015.167	47.852.972

	Company						Grand Total
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	
Acquisition Cost or Deem Cost at Balance at 01 January 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 January 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 assets 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 Balance at 31 December 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 December 2010	8.140.877	12.865.039	8.827.233	666.161	239.298	401.542	31.140.150
Additions	0	0	276.180	13.131	79.078	1.551.969	1.920.358
Sales or Deletions	0	0	0	0	-18.807	0	-18.807
Depreciation	0	-328.582	-785.173	-111.599	-67.864	0	-1.293.218
Depreciation of sold or deleted assets	0	0	0	0	18.041	0	18.041
Acquisition Cost or Deem Cost at Balance at 30 September 2011	8.140.877	15.513.925	16.213.545	1.333.795	1.422.396	1.953.511	44.578.049
less: Accumulated depreciation	0	-2.977.468	-7.895.305	-766.102	-1.172.650	0	-12.811.525
Book Value in 30 September 2011	8.140.877	12.536.457	8.318.240	567.693	249.746	1.953.511	31.766.524

The item of fixed assets under construction mainly concerns the construction of new warehouses in Inofyta.

On 31.12.2010, company Management reassessed the useful life of machinery and thus its accumulated depreciation is reduced by € 790 k for the company (of which, the amount of €

338 k concerns the current period) and € 974 k for the Group (of which, the amount of € 418 k concerns the current period) in relation to the depreciation that would have arisen if the useful life of machinery had not been changed.

There are no liens on the properties of the company and the Group, except of the following:

A) SIDMA Romania S.R.L. has registered on its property statutory mortgages equal to € 6.5 million.

B)) Under the notary deed no. 3964, dated 14-9-2011, of the Notary Public Christina Keziou-Malliou the company has consigned a first priority mortgage for an amount of 49 million Euros as a collateral for the common Bond Loan of 20 September 2011, in favor of the bank named EFG EUROBANK SA in its capacity as agent of the Bondholders, as applicable at times, of the above Bond Loan, on two real properties of the company, located, one the one hand, in Aspropyrgos in the Prefecture of Attica (Location Mavri Yiora, Megaridos str.) and admeasuring in total 35,344.16 square meters and, on the other hand, in Inofyta in the Prefecture of Boeotia (Location Tempeli at the 54th kilometer of the Athens-Lamia National Road) and admeasuring in total 78.305,68 square meters

As of 01/07/2010 the value of the plot and the non-depreciated balance of the premises in Aspropyrgos, which company Management decided to sell, have been transferred to the item "Non-current assets held for sale". The said property was measured at its book value which is less than the fair value less selling expenses.

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 2010	691.115	1.268.877	1.959.992
less: Accumulated depreciation	0	-721.547	-721.547
Exchange differences	0	-1.685	-1.685
Book Value in 01 January 2010	691.115	545.644	1.236.760
Additions	0	18.994	18.994
Sales or Deletions	0	-1.450	-1.450
Depreciation	0	-195.707	-195.707
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	-27	-27
Acquisition Cost or Deem Cost at Balance at 31 December 2010	691.115	1.286.421	1.977.536
less: Accumulated depreciation	0	-917.254	-917.254
Exchange differences	0	-1.712	-1.712
Book Value in 31 December 2010	691.115	367.455	1.058.570
Additions	0	24.627	24.627
Sales or Deletions	0	0	0
Depreciation	0	-129.978	-129.978
Depreciation of sold or deleted assets	0	0	0
Exchange differences	0	31	31
Acquisition Cost or Deem Cost at Balance at 30 September 2011	691.115	1.311.048	2.002.163
less: Accumulated depreciation	0	-1.047.233	-1.047.233
Exchange differences	0	-1.682	-1.682
Book Value in 30 September 2011	691.115	262.133	953.248

The goodwill arose from the acquisition of a subsidiary which is considered a specific cash flow generating unit and, based on the results of the impairment test, no losses have arisen.

	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 2011	1.121.796	1.121.796
less: Accumulated depreciation	-652.465	-652.465
Book Value in 01 January 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 Balance at 31 December 2010	1.140.400	1.140.400
less: Accumulated depreciation	-796.695	-796.695
Book Value in 31 December 2010	343.705	343.705
Additions	23.713	23.713
Sales or Deletions	0	0
Depreciation	-108.078	-108.078
Depreciation of sold or deleted assets	0	0
Acquisition Cost or Deem Cost at Balance at 30 September 2011	1.164.113	1.164.113
less: Accumulated depreciation	-904.773	-904.773
Book Value in 30 September	259.340	259.340

3.8 Investments in Subsidiaries

During the current interim period, 01.01-30.09.2011, 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 30/09/2011, receivables equal to € 27.379.879 (2010: 32.488.502) and € 43.375.570 (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	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
0-120	33.588.715	35.846.274	18.434.297	22.154.016
121-150	9.786.855	10.783.826	8.945.582	10.334.486
151-180	5.618.214	6.365.288	5.279.674	6.042.914
180+	5.958.241	5.815.833	4.704.141	5.361.329
Total	54.952.025	58.811.222	37.363.693	43.892.746

Customer receivables from expiry of which a period less than three months has elapsed are not considered impaired. On 30.09.2011, customer receivables that have expired and have not been impaired amounted to € 9.983.815 (2010: 11.404.243) for the Company and € 11.576.455 (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	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Customers	31.007.462	29.358.678	19.741.148	21.863.623
Notes receivable	2.462.324	1.531.611	166.347	63.064
Cheques receivable	21.482.239	27.920.933	17.456.199	21.966.059
Doubtful customers & other debtors	7.219.138	6.737.532	3.449.034	2.938.012
Less: Impairment provisions	-3.764.599	-3.660.023	-1.870.726	-1.750.726
Total	58.406.565	61.888.731	38.942.002	45.080.032

3.10 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 30th of September 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 – 30.09.2011, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

Amounts in Euros	1/1-30/9/2011		1/1-30/9/2010	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	42.586.082	31.426.217	45.098.176	34.325.461
51.52 Wholesale of metals and metal ores	33.223.289	14.274.609	32.425.547	15.564.019
28.11 Manufacture of metal structures and parts of structures	8.590.610	0	8.640.723	0
28.51 Treatment and coating of metals	1.872.010	1.872.010	2.363.504	2.322.350
27.22 Manufacture of steel tubes	3.050	3.050	6.552	6.552
Grand Total	86.275.041	47.575.886	88.534.502	52.218.383

Moreover, the parent company performed on behalf of third parties (Consignment), during the first nine months of 2011, sales amounted to **€ 24.097.835** compared to sales of **€ 27.653.087** 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	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Interest Hedging	562.619	355.095	410.595	263.912
FX Differences	-4.670	-3.838	0	0
Differed Taxation	-112.524	-80.789	-82.119	-60.700
Other Comprehensive Income after taxes	445.425	270.468	328.476	203.212

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 € 5 millions and € 5.5 millions regarding the Group are due in 2011 and 2012 respectively. There are no Company loans due either in 2011 or 2012 as the company has entered into bond loan agreements equal to € 49 million and € 10.5 millions in order to refinance existing bond loans equal to € 51.5 million and € 8 million respectively. The bond loan of € 49 million has a five-year term whereas the bond loan of € 10.5 million has a two-year term.

	Group		Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Long-term liabilities				
Long-term bank loans	59.235.391	14.189.045	57.516.999	5.000.000
Obligations under finance leasing (long-terms)	0	0	0	0
Total long-term liabilities (a)	59.235.391	14.189.045	57.516.999	5.000.000
Short-term liabilities				
Short-term bank loans	39.344.402	32.727.039	15.795.508	10.455.745
Obligations under finance leasing	500.000	62.779	0	0
Current installments of long-term loans	10.539.499	65.480.090	0	59.875.574
Financing through factoring	1.361.345	0	1.361.345	0
Total long-term liabilities (b)	51.745.246	98.269.908	17.156.853	70.331.319
Grand Total (a)+(b)	110.980.637	112.458.953	74.673.852	75.331.319

	Group		Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Up to 1 year	31.638.633	77.779.761	17.156.853	70.331.319
Between 1 and 2 years	22.305.095	22.873.630	1.715.000	0
Between 2 and 5 years	57.036.909	11.805.562	55.801.999	5.000.000
More than 5 years	0	0	0	0
Total	110.980.637	112.458.953	74.673.852	75.331.319

On 30.09.2011 the Group had total debt of € 111 millions with weighted average borrowing cost of 6.6% whereas the company had total debt of € 74.7 millions with weighted average borrowing cost of 6.1%.

Both Long and Short term debts are unsecured apart from the following:

A) SIDMA Romania S.R.L. has registered a prenotation on its property equal to € 6.5 million in order to secure a bond loan amounting to € 2.2 million.

B) Under the notary deed no. 3964, dated 14-9-2011, of the Notary Public Christina Keziou-Malliou the company has consigned a first priority mortgage for an amount of 49 million Euros as a collateral for the common Bond Loan of 20 September 2011, in favor of the bank named EFG EUROBANK SA in its capacity as agent of the Bondholders, as applicable at times, of the above Bond Loan, on two real

properties of the company, located, one the one hand, in Aspropyrgos in the Prefecture of Attica (Location Mavri Yiora, Megaridos str.) and admeasuring in total 35,344.16 square meters and, on the other hand, in Inofyta in the Prefecture of Boeotia (Location Tempeli at the 54th kilometer of the Athens-Lamia National Road) and admeasuring in total 78.305,68 square meters

Also € 13.6 millions post-dated checks and blocked bank-accounts have been assigned to secure loans amounting to € 10.3 millions.

3.14 Earnings per share

	Group		Company	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Profit/loss to the Shareholders of the mother company	-6.957.873	-4.571.065	-4.626.353	-3.037.421
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,6958	-0,4571	-0,4626	-0,3037

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 2005 through 2010 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 totalling € 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

The Group has contingent liabilities in relation to banks, other guarantees and other issues arising in the course of its ordinary business activity. No substantial charges are expected to arise from the contingent liabilities. No additional payments are expected after the date these financial statements are drawn up.

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 30 September 2011, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 3,765 thousand and € 1,871 thousand for the Group and the Company respectively.

Guarantees

On 30 September 2011 the Group had the following contingent assets & liabilities:

Contingent assets

- It had accepted letters of guarantee so as to secure receivables, which totalled € 1,642 thousand.

Contingent liabilities

- It had issued performance bonds totalling € 10 thousand.
- It had provided letters of guarantee so as to secure payables, which totalled € 7,784 thousand.
- Guarantees equal to € 13.6 million (post-dated cheques and blocked demand account) have been assigned to secure bank financing

Existing liens

A statutory mortgage equal to € 6.5 million has been registered on the properties of the subsidiary "SIDMA Romania S.R.L" to secure the repayment of bank loans amounting to € 2.2 million on 30.09.2011.

Also under the notary deed no. 3964, dated 14-9-2011, of the Notary Public Christina Keziou-Malliou the company has consigned a first priority mortgage for an amount of 49 million Euros as a collateral for the common Bond Loan of 20 September 2011, in favor of the bank named EFG EUROBANK SA in its capacity as agent of the Bondholders, as applicable at times, of the above Bond Loan, on two real properties of the company, located, one the one hand, in Aspropyrgos in the Prefecture of Attica (Location Mavri Yiora, Megaridos str.) and admeasuring in total 35,344.16 square meters and, on the other hand, in Inofyta in the Prefecture of Boeotia (Location Tempeli at the 54th kilometer of the Athens-Lamia National Road) and admeasuring in total 78.305,68 square meters

There are no liens or other encumbrances on the other fixed assets of Group companies.

3.18 Number of Personnel

No. of persons	Group		Company	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Average no. of personnel	267	296	144	162

3.19 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30.09.2011:

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

Amounts in euros	1/1-30/9/2011		Amounts in euros	1/1-30/9/2011	
	Group	Company		Group	Company
Sales of goods and services			Purchases of goods and services		
Subsidiaries	0	874.226	Subsidiaries	0	28.194
Other companies of the group	1.888.295	1.226.107	Other companies of the group	10.282.146	1.833.824
Total	1.888.295	2.100.333	Total	10.282.146	1.862.018

Amounts in euros	1/1-30/9/2011		Amounts in euros	1/1-30/9/2011	
	Group	Company		Group	Company
Other income			Other expenses		
Subsidiaries	0	7.933	Subsidiaries	0	2.685
Other companies of the group	1.847.079	1.846.371	Other companies of the group	135.076	126.118
Total	1.847.079	1.854.304	Total	135.076	128.803

2. Receivable and payable:

Amounts in euros	1/1-30/9/2011		Amounts in euros	1/1-30/9/2011	
	Group	Company		Group	Company
Receivables			Payables		
Subsidiaries	0	43.562	Subsidiaries	0	7.513
Other companies of the group	1.374.901	1.077.138	Other companies of the group	12.940.863	10.494.039
Total	1.374.901	1.120.700	Total	12.940.863	10.501.553

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.09.2011 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Management Fees	760.012	847.423	425.117	490.506
Board of Directors fees	230.971	276.557	156.591	185.134
	990.983	1.123.980	581.707	675.640

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

There are no post balance sheet events.

Halandri - November 28, 2011

PRESIDENT OF THE BOARD
OF DIRECTORS

VICE PRESIDENT OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

SARANTOS K. MILIOS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

ACCOUNTING DEP. HEAD

DANIEL D. BENARDOUT

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIU