

## SIDMA S.A. STEEL PRODUCTS

DOMICILE : 30 VASILEOS GEORGIU STREET, 152 33 HALANDRI - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2

Financial Accounts and Elements for the fiscal year 1 January 2011 - 31 December 2011

Published according to the law 2190/1920, art.135 for the companies that issue annual financial statements, consolidated or not, according to the IFRS.

### COMPANY'S DETAILS

Appropriate Authority: Ministry of Development, Division of Societe Anonymes and Credit  
Website: www.sidma.gr

Board of Directors Structure: Amariglio L. Marcel, Milios C. Sarandos, Benardout D. Daniel, Nahmias M. Haim, Karonis D. Konstantinos, Kolyvanos N. Anastasios, Mariou P. Nikolaos, Katsaros S. Georgios and Avraam Moisis

Interim Financial Statements' Approval Date: 27 March 2012

Chartered Auditor - Accountant: Dallas Anastasios REG. NO. SOEL : 27021

Auditing Firm: SOL AEOE

Type of Auditing Report: Unqualified opinion

The following accounts and elements, that result from the Financial Statements, are provided as general information regarding the financial statements and financial results of "SIDMA STEEL PRODUCTS SA" as well as "SIDMA STEEL PRODUCTS SA" Group of Companies. Therefore, we would suggest to the investors to receive information from the corporate web-site, before proceeding into any investment decision or transaction with the Company's stock. The corporate web-site hosts the financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

Amounts expressed in €	BALANCE SHEET STATEMENT				Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010	01.01-31.12.11	01.01-31.12.10	01.01-31.12.11	01.01-31.12.10	
<b>ASSETS</b>									
Tangible fixed assets	47.592.846	48.164.041	31.622.970	31.140.150	Turnover (sales)	112.201.123	119.842.229	61.755.619	70.747.383
Intangible fixed assets	919.281	1.058.570	226.896	343.705	<b>Gross profit/(loss)</b>	<b>7.574.797</b>	<b>9.950.045</b>	<b>5.006.306</b>	<b>5.615.087</b>
Other non current assets	2.811.791	3.535.168	20.830.216	20.149.764	Operating profit/(loss) (EBIT)	-3.463.862	-2.292.607	-2.040.356	-1.681.118
Inventories	25.479.106	26.133.544	13.143.036	14.847.317	<b>Profit/(loss) before taxes</b>	<b>-11.267.954</b>	<b>-8.489.747</b>	<b>-6.794.370</b>	<b>-5.293.023</b>
Trade receivables	50.970.789	61.888.731	35.608.349	45.080.032	<b>Profit/(loss) after taxes (A)</b>	<b>-12.034.281</b>	<b>-7.417.047</b>	<b>-7.212.262</b>	<b>-4.569.388</b>
Other current assets	26.203.299	32.468.011	19.314.402	23.395.394	Distributed in:				
Non current assets available for sale	10.010.419	10.097.698	10.010.419	10.097.698	Shareholders	-11.865.407	-7.349.793		
<b>TOTAL ASSETS</b>	<b>163.987.530</b>	<b>183.345.763</b>	<b>130.756.288</b>	<b>145.054.060</b>	Minority shareholders	-168.873	-67.254		
<b>EQUITY &amp; LIABILITIES</b>					<b>Other Comprehensive Income after taxes (B)</b>	<b>460.174</b>	<b>598.684</b>	<b>328.476</b>	<b>509.983</b>
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	<b>Total Comprehensive Income after taxes (A+B)</b>	<b>-11.574.107</b>	<b>-6.818.362</b>	<b>-6.883.786</b>	<b>-4.059.405</b>
Other Equity	5.170.409	16.559.012	17.759.993	24.619.864	Distributed in:				
<b>Total equity (a)</b>	<b>18.670.409</b>	<b>30.059.012</b>	<b>31.259.993</b>	<b>38.119.864</b>	Shareholders	-11.412.517	-6.754.717		
Minority interests (b)	349.905	511.495	0	0	Minority shareholders	-161.590	-63.646		
<b>Total equity (c) = (a) + (b)</b>	<b>19.020.314</b>	<b>30.570.507</b>	<b>31.259.993</b>	<b>38.119.864</b>	<b>Earnings after taxes per share -€</b>	<b>-1,1865</b>	<b>-0,7350</b>	<b>-0,7212</b>	<b>-0,4569</b>
Non current bank liabilities	62.101.724	14.189.045	56.518.202	5.000.000	<b>Proposed dividend per share-€</b>	-	-	<b>0,0000</b>	<b>0,0000</b>
Provisions & other non-current liabilities	1.875.178	2.266.564	1.238.243	1.499.152	<b>EBITDA</b>	<b>-607.017</b>	<b>658.691</b>	<b>-284.047</b>	<b>211.949</b>
Current bank liabilities	55.130.024	103.363.318	23.456.115	75.424.729					
Other current liabilities	25.860.290	32.956.330	18.283.735	25.010.315					
<b>Total liabilities (d)</b>	<b>144.967.216</b>	<b>152.775.256</b>	<b>99.496.295</b>	<b>106.934.196</b>					
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (c) + (d)</b>	<b>163.987.530</b>	<b>183.345.763</b>	<b>130.756.288</b>	<b>145.054.060</b>					

Amounts expressed in €	CASH FLOW STATEMENT				Amounts expressed in €	CHANGES IN EQUITY			
	GROUP		COMPANY			GROUP		COMPANY	
	01.01-31.12.11	01.01-31.12.10	01.01-31.12.11	01.01-31.12.10	01.01-31.12.11	01.01-31.12.10	01.01-31.12.11	01.01-31.12.10	
<b>Operating activities</b>					<b>Equity at the beginning of period (1/1/2011 and 1/1/2010 respectively)</b>	<b>30.570.507</b>	<b>38.439.723</b>	<b>38.119.864</b>	<b>42.142.322</b>
Profit before taxes	-11.267.954	-8.489.747	-6.794.370	-5.293.023	Total Comprehensive Income after taxes	-11.574.107	-6.818.362	-6.883.786	-4.059.405
<b>Adjustments for :</b>					Dividends distributed	0	0	0	0
Depreciation	3.035.556	3.071.396	1.814.756	1.893.066	Participation Increase to a Subsidiary (purchase of an extra 14%)	0	-1.087.801	0	0
Depreciation of granted assets	-178.712	-120.265	-58.447	0	Valuation of Stock options	23.915	36.947	23.915	36.947
Provisions	1.336.290	1.483.040	576.194	631.546	<b>Total changes in Equity excluding P&amp;L adjustments (31/12/2011 and 31/12/2010 respectively)</b>	<b>19.020.315</b>	<b>30.570.507</b>	<b>31.259.993</b>	<b>38.119.864</b>
Income from previous years' provisions	-137.648	0	-83.492	0					
FX Differences	-548.182	280.843	0	0					
Expenses and income for investing activities	-540.114	-427.160	-453.969	-330.453					
Other non cash items	240.470	-55.461	0	-29.651					
Finance costs	8.160.034	6.522.718	5.343.955	4.084.184					
<b>Adjustments for changes in working capital:</b>									
Decrease / (increase) in inventories	654.438	1.051.399	1.704.281	2.364.718					
Decrease / (increase) in receivables	9.384.723	2.474.253	9.283.177	2.626.202					
(Decrease) / increase of liabilities (except bank loans & overdrafts)	-6.707.103	8.503.736	-6.729.614	6.648.145					
Less:									
Debit interests paid	-8.467.503	-5.730.700	-5.640.190	-3.347.098					
Taxes paid	0	0	0	0					
<b>Total inflows (outflows) from operating activities (a)</b>	<b>-5.035.705</b>	<b>8.564.051</b>	<b>-1.037.719</b>	<b>9.247.636</b>					
<b>Investing activities</b>									
Acquisition of affiliated companies	0	-1.087.801	-1.050.000	-3.112.800					
Purchase of tangible and intangible assets	-2.369.475	-1.036.015	-2.186.214	-722.018					
Proceeds from disposal of tangible and intangible assets	1.995	27.120	9.441	23.627					
Interests receivable	484.998	365.883	407.467	287.832					
Dividends receivable	0	0	0	0					
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-1.882.482</b>	<b>-1.730.814</b>	<b>-2.819.306</b>	<b>-3.523.358</b>					
<b>Financing activities</b>									
Proceeds from undertaken loans	1.278.772	8.430.621	281.254	2.447.205					
Repayment of loans	-830.247	-271.672	-509.648	0					
Financial Leasing payments	-62.779	-235.490	0	0					
Dividends distribution	243.630	0	243.630	0					
<b>Total inflows (outflows) from financing activities (c)</b>	<b>629.376</b>	<b>7.923.459</b>	<b>15.236</b>	<b>2.447.205</b>					
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-6.288.811</b>	<b>14.756.696</b>	<b>-3.841.789</b>	<b>8.171.482</b>					
<b>Cash and cash equivalents at the beginning of period</b>	<b>27.530.626</b>	<b>12.773.930</b>	<b>19.420.501</b>	<b>11.249.019</b>					
<b>Cash and cash equivalents at the end of period</b>	<b>21.241.815</b>	<b>27.530.627</b>	<b>15.578.712</b>	<b>19.420.501</b>					

<p><b>BOD CHAIRMAN</b> <b>MARCEL L. AMARIGLIO</b> ID NO. 0 752646/71</p>	<p>Halandri, 27 March 2012 <b>VICE CHAIRMAN OF BOD</b> <b>SARADOS MILIOS</b> ID NO. AI 647195/10</p>	<p><b>CHIEF EXECUTIVE OFFICER</b> <b>DANIEL D. BENARDOUT</b> ID NO. AB 336755/06</p>
<p><b>CHIEF FINANCIAL OFFICER</b> <b>MICHAEL K. SAMONAS</b> ID NO. Σ 103920/96</p>	<p><b>CHIEF ACCOUNTANT</b> <b>PAPAGEORGIOU PARIS</b> ID NO. Σ-569472/98 LIC.REG.NO. A GRADE 4618</p>	

(7) The Other Comprehensive Income after Taxes results from the valuation of the Interest Hedging instruments and the impact of the relevant deferred taxation, as well as the FX differences contributed to the conversion /acquisition of the subsidiary

	Group		Company	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Interest Hedging	562.340	764.513	410.595	678.313
FX Differences	10.302	28.569	0	0
Deferred Taxation	-112.468	-194.397	-82.119	-168.330
	460.174	598.685	328.476	509.983

(8) Some of the previous year accounts (Group and Company) have been revised. For comparison reasons, these revisions are shown on note No 8 of the financial statements.