

# 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 period 1 January 2011 - 31 March 2011

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

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.

## COMPANY'S DETAILS

Website: <http://www.sidma.gr>

Interim Financial Statements' Approval Date: 27 May 2011

Chartered Auditor - Accountant: Dallas F. Anastasios, SOL Reg.No.27021

Auditing Firm: SOL AEOE

Type of Auditing Report: Not necessary

Amounts expressed in €	1.1 BALANCE SHEET STATEMENT			
	GROUP		COMPANY	
	31.03.11	31.12.10	31.03.11	31.12.10
<b>ASSETS</b>				
Tangible fixed assets	48.478.035	48.164.041	31.472.358	31.140.150
Intangible fixed assets	1.031.916	1.058.570	323.291	343.705
Other non current assets	3.408.769	3.535.168	20.120.552	20.149.764
Inventories	26.728.622	26.133.544	15.364.487	14.847.317
Trade receivables	62.813.761	61.888.731	45.800.872	45.080.032
Other current assets	30.791.522	32.468.012	22.290.340	23.395.394
Non-current assets held for sales	10.097.698	10.097.698	10.097.698	10.097.698
<b>TOTAL ASSETS</b>	<b>183.350.324</b>	<b>183.345.763</b>	<b>145.469.600</b>	<b>145.054.060</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	16.181.115	16.559.012	24.136.930	24.619.864
<b>Total equity (a)</b>	<b>29.681.115</b>	<b>30.059.012</b>	<b>37.636.930</b>	<b>38.119.864</b>
Minority interests (b)	490.170	511.495	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>30.171.285</b>	<b>30.570.507</b>	<b>37.636.930</b>	<b>38.119.864</b>
Non current bank liabilities	8.497.522	14.189.045	5.000.000	5.000.000
Provisions & other non-current liabilities	2.143.249	2.266.564	1.402.627	1.499.152
Current bank liabilities	104.400.203	98.269.908	70.617.160	70.331.319
Other current liabilities	38.138.065	38.049.739	30.812.884	30.103.725
<b>Total liabilities (d)</b>	<b>153.179.039</b>	<b>152.775.256</b>	<b>107.832.670</b>	<b>106.934.196</b>
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (c) + (d)</b>	<b>183.350.324</b>	<b>183.345.763</b>	<b>145.469.600</b>	<b>145.054.060</b>

Amounts expressed in €	1.2 PROFIT & LOSS STATEMENT			
	GROUP		COMPANY	
	01.01-31.03.11	01.01-31.03.10	01.01-31.03.11	01.01-31.03.10
Turnover (sales)	29.006.179	27.485.907	17.413.277	17.701.068
<b>Gross profit/(loss)</b>	<b>3.235.798</b>	<b>1.399.790</b>	<b>2.145.905</b>	<b>911.430</b>
Operating profit/(loss) (EBIT)	936.931	-1.319.623	594.089	-933.764
<b>Profit/(loss) before taxes</b>	<b>-394.727</b>	<b>-2.181.884</b>	<b>-459.295</b>	<b>-1.439.823</b>
<b>Profit/(loss) after taxes (A)</b>	<b>-534.787</b>	<b>-1.862.962</b>	<b>-488.147</b>	<b>-1.131.373</b>
Distributed in:				
Shareholders	-509.196	-1.803.952		
Minority shareholders	-25.591	-59.010		
<b>Other Comprehensive Income after taxes (B)</b>	<b>129.587</b>	<b>-146.491</b>	<b>-766</b>	<b>-161.248</b>
<b>Total Comprehensive Income after taxes (A+B)</b>	<b>-405.200</b>	<b>-2.009.453</b>	<b>-488.913</b>	<b>-1.292.622</b>
Distributed in:				
Shareholders	-383.875	-1.954.753		
Minority shareholders	-21.325	-54.700		
<b>Earnings after taxes per share - €</b>	<b>-0,05</b>	<b>-0,18</b>	<b>-0,05</b>	<b>-0,11</b>
<b>EBITDA</b>	<b>1.665.883</b>	<b>-409.395</b>	<b>1.051.631</b>	<b>-322.723</b>

The turnover amounts as appeared in the P&L Account, does not include the sales made by the parent company on behalf of third parties (consignment) amounting to **EUR 8.218.213**. The respective amount for the first quarter of 2010 was **EUR 10.231.970**. The above amounts should be taken into consideration for the calculation of any ratios based on the turnover of the Group and the Company.

Amounts expressed in €	1.3 CHANGES IN EQUITY			
	GROUP		COMPANY	
	31.03.11	31.03.10	31.03.11	31.03.10
<b>Equity at the beginning of period (1/1/2010 and 1/1/2009 respectively)</b>	<b>30.570.507</b>	<b>38.439.723</b>	<b>38.119.864</b>	<b>42.142.322</b>
Total Comprehensive Income after taxes	-405.200	-2.009.453	-488.913	-1.292.622
Valuation of Stock options	5.979	9.237	5.979	9.237
<b>Total changes in Equity (31/03/2010 and 31/03/2009 respectively)</b>	<b>30.171.285</b>	<b>36.439.506</b>	<b>37.636.930</b>	<b>40.858.937</b>

### Additional elements and information

(1) The Group's structure and the consolidation method, are stated at note No 3.5 of the financial statements.

(2) The Group's financial statements are included, based on the equity method, in the consolidated financial statements of "SIDENOR SA", with domicile in Athens, 2-4 Mesogeion Avenue. The Group's participation percentage is 24.23%.

(3) The non-audited fiscal years are mentioned at note No 3.15 of the financial statements.

(4) There are no pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's and Group's financial status and operations. Therefore, no such provision has been made.

The cumulative amounts for provisions made by the group and the company for the current period are:

	Group	Company
Provision for tax liabilities resulting from non-audited fiscal years	267.000	120.000
Other provisions (for doubtful receivable, etc)	4.800.068	2.790.753

(5) Average number of employees within the current and previous period:

	Group	Company
31.03.2011	292	162
31.03.2010	323	180

(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.03.2011), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	1.344.516	1.563.549
(ii) Expenses	5.653.558	3.083.503
(iii) Receivable from related parties	1.722.018	1.946.961
(iv) Payable to related parties	12.888.787	10.725.792
(v) Members of Board of Directors and management fees	293.808	179.448
(vi) Receivables from Board of Directors' members and Management	0	0
(vii) Obligations to Board of Directors' member and Management	0	0

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

	Group		Company	
	1.1-31.03.2011	1.1-31.03.2010	1.1-31.03.2011	1.1-31.03.2010
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
	129.587	-146.492	-766	-161.249

(8) 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.

Amounts expressed in €	1.4 CASH FLOW STATEMENT			
	GROUP		COMPANY	
	31.03.11	31.03.10	31.03.11	31.03.10
<b>Operating activities</b>				
Profit/(Losses) before taxes	-394.727	-2.181.884	-459.295	-1.439.823
<b>Adjustments for :</b>				
Depreciation	758.608	939.882	457.543	611.042
Depreciation for granted fixed 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/expenses from investing activities	-109.084	-289.360	-79.888	-24.683
Other non cash income/expenses	-105.107	-6.117	-96.525	0
Debit interests	2.366.011	1.219.030	1.193.208	594.434
<b>Adjustments for changes in working capital:</b>				
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 of liabilities (except bank loans & overdrafts)	866.311	6.827.697	1.438.844	5.796.542
Less:	0	0	0	0
Debit interests paid	-2.999.324	-864.142	-1.733.757	-199.628
Taxes paid	0	0	0	0
<b>Total inflows (outflows) from operating activities (a)</b>	<b>-867.578</b>	<b>897.531</b>	<b>-639.149</b>	<b>2.744.568</b>
<b>Investing activities</b>				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	-786.306	-259.326	-770.104	-229.127
Proceeds from disposal of tangible and intangible assets	756	13.107	756	21.627
Interests receivable	98.185	250.458	71.909	14.197
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-687.365</b>	<b>4.239</b>	<b>-697.440</b>	<b>-193.303</b>
<b>Financing activities</b>				
Proceeds from undertaken loans	306.255	2.683.916	95.747	1.899.748
Repayment of loans	-622.523	-529.465	0	-400.000
Financial Leasing payments	-50.084	-100.623	0	0
<b>Total inflows (outflows) from financing activities (c)</b>	<b>-366.353</b>	<b>2.053.827</b>	<b>95.748</b>	<b>1.499.748</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-1.921.296</b>	<b>2.955.597</b>	<b>-1.240.841</b>	<b>4.051.014</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>25.609.330</b>	<b>15.729.527</b>	<b>18.179.660</b>	<b>15.300.033</b>

Halandri, 27 May 2011

**BOD CHAIRMAN**  
**MARCEL L. AMARIGLIO**  
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**VICE CHAIRMAN OF BOD**  
**SARADOS MILIOS**  
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**CHIEF EXECUTIVE OFFICER**  
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