

**SIDMA S.A. STEEL PRODUCTS**

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

Financial Accounts and Elements for the fiscal year 1 January 2011 - 30 September 2011

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

**COMPANY'S DETAILS**

Interim Financial Statements' Approval Date: 28 Nov 2011  
Website: www.sidma.gr

Chartered Auditor - Accountant: Dallas Anastasios Reg.No. SOEL 27021  
Auditing Firm: SOL AEOE  
Type of Auditing Report: Not necessary

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

Amounts expressed in €	BALANCE SHEET STATEMENT				Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP		COMPANY			GROUP			
	30.09.2011	31.12.2010	30.09.2011	31.12.2010	01.01-30.09.11	01.01-30.09.10	01.07-30.09.11	01.07-30.09.10	
<b>ASSETS</b>									
Tangible fixed assets	47.852.971	48.164.041	31.766.523	31.140.150	86.275.041	88.534.502	28.235.793	26.236.800	
Intangible fixed assets	953.248	1.058.570	259.339	343.705	<b>6.713.720</b>	<b>7.459.233</b>	<b>1.657.012</b>	<b>2.190.375</b>	
Other non current assets	3.413.995	3.535.168	20.021.419	20.149.764	Operating profit/(loss) (EBIT)	-995.202	-1.584.783	-1.012.849	
Inventories	25.650.064	26.133.544	14.697.585	14.847.317	<b>Profit/(loss) before taxes</b>	<b>-6.990.273</b>	<b>-5.840.421</b>	<b>-3.199.385</b>	
Trade receivables	58.406.565	61.888.731	38.942.002	45.080.032	<b>Profit/(loss) after taxes (A)</b>	<b>-7.040.312</b>	<b>-4.706.337</b>	<b>-3.127.485</b>	
Other current assets	22.453.286	32.468.011	17.860.809	23.395.394	Distributed in:				
Non-current assets held for sales	10.097.698	10.097.698	10.097.698	10.097.698	Shareholders	-6.957.873	-4.571.065	-3.099.705	
<b>TOTAL ASSETS</b>	<b>168.827.827</b>	<b>183.345.762</b>	<b>133.645.376</b>	<b>145.054.060</b>	Minority shareholders	-82.439	-135.273	-27.780	
<b>EQUITY &amp; LIABILITIES</b>					<b>Other Comprehensive Income (B)</b>	445.425	270.468	36.955	
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	<b>Income after taxes (A+B)</b>	<b>-6.594.887</b>	<b>-4.435.869</b>	<b>-3.090.530</b>	
Other Equity	10.057.203	16.559.012	20.339.923	24.619.864	Distributed in:				
<b>Total equity (a)</b>	<b>23.557.203</b>	<b>30.059.012</b>	<b>33.839.923</b>	<b>38.119.864</b>	Shareholders	-6.519.745	-4.314.639	-3.065.935	
Minority interests (b)	436.352	511.495	0	0	Minority shareholders	-75.142	-121.230	-24.595	
<b>Total equity (c) = (a) + (b)</b>	<b>23.993.555</b>	<b>30.570.507</b>	<b>33.839.923</b>	<b>38.119.864</b>	<b>Earnings after taxes per share -€</b>	<b>-0.6958</b>	<b>-0.4571</b>	<b>-0.3100</b>	
Non current bank liabilities	59.235.391	14.189.045	57.516.999	5.000.000	<b>EBITDA</b>	<b>1.175.686</b>	<b>1.109.585</b>	<b>-266.848</b>	
Provisions & other non-current liabilities	1.898.108	2.266.564	1.226.205	1.499.152					
Current bank liabilities	51.745.246	98.269.908	17.156.853	70.331.319					
Other current liabilities	31.955.527	38.049.738	23.905.396	30.103.725					
<b>Total liabilities (d)</b>	<b>144.834.272</b>	<b>152.775.255</b>	<b>99.805.453</b>	<b>106.934.196</b>					
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (c) + (d)</b>	<b>168.827.827</b>	<b>183.345.762</b>	<b>133.645.376</b>	<b>145.054.060</b>					

  

Amounts expressed in €	CHANGES IN EQUITY FOR THE PERIOD			
	GROUP		COMPANY	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
<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>
Total Comprehensive Income for the Period	-6.594.887	-4.435.869	-4.297.877	-2.834.208
Dividends distributed	0	0	0	0
Valuation of Stock options	17.936	27.710	17.936	27.710
<b>Equity at the end of the period (30/9/2011 and 30/9/2010 respectively)</b>	<b>23.993.555</b>	<b>34.031.564</b>	<b>33.839.923</b>	<b>39.335.824</b>

  

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-30.09.11	01.01-30.09.10	01.01-30.09.11	01.01-30.09.10
<b>Operating activities</b>				
Profit before taxes	-6.990.273	-5.840.421	-4.543.238	-3.924.648
<b>Adjustments for :</b>				
Depreciation	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 provision of previous years	-152.117	0	-99.828	0
FX Differences	365.766	170.936	89.057	0
Expenses and income for investing activities	-344.926	-417.907	-273.154	-213.368
Other non cash items	-27.296	-16.913	0	0
Debit interests	8.549.686	6.162.641	4.063.781	2.679.857
<b>Adjustments for changes in working capital:</b>				
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 of liabilities (except bank loans & overdrafts)	-5.297.498	-1.175.848	-5.831.244	-4.326.449
Less:				
Debit interests paid	-9.077.270	-6.079.653	-4.528.927	-2.582.396
Taxes paid	0	1	0	0
<b>Total inflows (outflows) from operating activities (a)</b>	<b>-5.769.431</b>	<b>-1.440.841</b>	<b>-1.519.868</b>	<b>-645.526</b>
<b>Investing activities</b>				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	-1.992.430	-656.177	-1.944.070	-465.741
Proceeds from disposal of tangible and intangible assets	1.506	26.498	1.506	23.627
Dividends receivable	0	0	0	0
Interests receivable	309.768	357.530	245.173	182.225
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-1.681.156</b>	<b>-272.148</b>	<b>-1.697.391</b>	<b>-259.889</b>
<b>Financing activities</b>				
Proceeds from undertaken loans	2.093.731	12.005.732	0	5.303.157
Repayment of loans	-3.380.361	-150.453	-511.412	0
Financial Leasing payments	-62.779	-199.062	0	0
Grants receivable	243.630	0	243.630	0
<b>Total inflows (outflows) from financing activities (c)</b>	<b>-1.105.779</b>	<b>11.656.218</b>	<b>-267.782</b>	<b>5.303.157</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-8.556.366</b>	<b>9.943.229</b>	<b>-3.485.040</b>	<b>4.397.742</b>
Cash and cash equivalents at the beginning of period	27.530.626	12.773.930	19.420.501	11.249.019
<b>Cash and cash equivalents at the end of period</b>	<b>18.974.261</b>	<b>22.717.159</b>	<b>15.935.461</b>	<b>15.646.760</b>

  

Additional elements and information				
(1) The Group's structure and the consolidation method, are stated at notes No. 3.1 and No. 3.5 of the financial statements.				
(2) The Group's financial statements are included, based on the equity method, in the consolidated financial statements of "SIDENOR SA", with domicile in Athens, 2-4 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 company for the current period are:				
		<b>Group</b>	<b>Company</b>	
Provision for tax liabilities resulting from non-audited fiscal years		267.000	120.000	
Other provisions (for doubtful receivable, etc)		4.899.736	2.907.450	
(5) Average number of employees within the current and previous period:				
		<b>Group</b>	<b>Company</b>	
	30.9.2011	267	144	
	30.9.2010	296	162	
(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.9.2011), according to IAS 24, are analyzed as follows:				
		<b>Group</b>	<b>Company</b>	
(i) Income		3.735.374	3.954.637	
(ii) Expenses		10.417.222	1.990.821	
(iii) Receivable from related parties		1.374.901	1.120.700	
(iv) Payable to related parties		12.940.863	10.501.553	
(v) Members of Board of Directors and management fees		990.983	581.707	
(vi) Receivables from Board of Directors' members and Management		0	0	
(vii) Obligations to Board of Directors' member and Management		0	0	
(7) The Other Comprehensive Income after Taxes results from the valuation of the Interest Hedging instruments and the impact of the relevant deferred taxation, as well as the FX differences contributed to the conversion/acquisition of the subsidiary. Especially:				
		<b>Group</b>	<b>Company</b>	
	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
Deferred Taxation	-112.524	-80.789	-82.119	-60.700
	<b>445.425</b>	<b>270.468</b>	<b>328.476</b>	<b>203.212</b>

Halandri, 28/11/2011

BOD CHAIRMAN

VICE CHAIRMAN OF BOD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

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