SIDMA S.A.
STEEL PRODUCTS

Company's No 7946/06/B/86/2 in the register of Societes Anonymes
G.E.MI. 3618010

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CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

December 2012

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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 declare that:

as far as we know:

A. the enclosed financial statements of SIDMA S.A. for the period of 1.1.2012 to 31.12.2012, 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 enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of SIDMA S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Halandri, March 27, 2013

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 Management report of the Board of Directors

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2.1 Review of Major Events Regarding the Company and the Group During 2012

2.1.1 General Overview

2012 was another difficult year, the third in a row, during which Greek enterprises suffered the adverse effects of the crisis with recession, lack of liquidity, financing failure, successive new taxes and insecure international environment being the main characteristics. Under these circumstances of extreme uncertainty that prevailed in the market, SIDMA focused on increasing its operating profitability by optimizing its gross profit and reducing its costs in all its activities. Thus, following the above actions, although its results were similar to those of 2011, SIDMA raised its turnover and operating results in the last quarter of the year both in relation to the previous quarter and the respective last-year period. Moreover, SIDMA attained the best profitability in terms of gross profit ever since 2006.

In detail, at Group level, the turnover amounted to € 100 million, reduced by 11% compared to that of 2011. If we take into account the company's sales on behalf of third parties (agency), the turnover amounted to € 132 million, compared to € 143 in 2011, a 7% drop. Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at losses of € 1.0 million compared to losses of € 0.6 million in the previous year. Pre-tax results amounted to losses of € 11.9 million compared to losses of € 11.3 million in the respective last-year period. 2012 results include extraordinary, non-recurring expenses totalling € 1.2 million, a part of which concerned indemnities paid in the context of the company's organizational restructuring that took place during the year.

At Company level, the turnover of SIDMA amounted to € 56 million compared to € 62 million in 2011. If we take into account the Company's sales on behalf of third parties (agency), total sales amounted to € 88 million compared to € 92 million in 2011, a 4% drop. Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at € 150,000 compared to losses of € 284,000 in the previous year while pre-tax results were equal to losses of € 9.2 million compared to losses of € 6.8 million in the previous year. In addition to the extraordinary, non-recurring expenses cited above (at company level these stood at € 1.1 million), a provision of € 2.4 million for impairment of international holdings was charged to the above results.

The last quarter of the year, however, was the best for SIDMA in terms of turnover and operating profitability following the outburst of the crisis at the end of 2008. Specifically, the turnover rose by 26% compared to the previous quarter (3rd quarter 2012) and by 9.5% compared to the respective quarter of 2011. The gross profit exceeded 11% while standing at 10% and 6% in the third quarter 2012 and the fourth quarter of 2011 respectively. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 530,000 while coming to € 179,000 in the previous quarter and being equal to losses of € 710,000 in the respective quarter of 2011.

As regards the Balkan subsidiaries: Bulgaria saw a 9.6% rise in turnover and Romania a 20.2% drop in relation to 2011. Specifically the turnover of SIDMA Bulgaria amounted to € 15.6 million compared to € 14.2 million in 2011 while the turnover of SIDMA Romania came to € 20.4 million compared to €

25.6 million in 2011. The results in Romania are explained by the political instability that reigned in the country throughout the greatest part of the year. Steel consumption dropped by approximately 20% in relation to 2011, owing to the limited public budget and reduced public investments that were due to the non-absorption of EU funds.

The primary goal of SIDMA for 2013 is to maintain its liquidity through proper management of working capital. In 2012, SIDMA reduced the credit time allocated to its customers by 12 days and aims to decrease credit time even further by at least 10 days in 2013. The decrease in working capital by 17% or € 9 million at Group level and by 21% or € 7 million at Company level generated results since borrowing in 2012 was kept at 2011 levels. Moreover, such decrease helped both the Group and the Company to maintain cash at € 16.5 million and € 12.3 million respectively at the end of 2012.

2.1.2 New Investments

In 2012, SIDMA made investments totalling € 2 million which mainly concerned:

1. The construction of a new photovoltaic farm in Oreokastro premises, totalling € 1.7 million;
2. The installation of a barcode system in Oreokastro warehouses;
3. Improvements to Aspropyrgos premises.

Our subsidiaries SIDMA Romania and SIDMA Bulgaria made very limited new investments totalling € 50 k each, which mainly concerned upgrades of their manufacturing equipment in their premises in Bucharest and Sofia respectively. Moreover, our subsidiary Panelco made investments amounting to € 77 k which mainly concerned building improvements and enhancements of the machinery in Lamia plant.

Finally, the investments in holdings amounted to approximately € 3 million and pertained to the share capital increase of SIDMA Bulgaria and SIDMA Romania by € 1 million and € 2 million respectively in order to improve their capital structure.

2.1.3 International Activity

Although the markets of Greece’s neighbouring countries are of particular strategic importance due to the persistent crisis in the Greek market, they did not register the expected growth for the subsidiaries' performance to contribute positively to the Group's results.

Specifically, in 2012 Bulgaria recorded a weak GDP growth of 0.8% according to the National Statistics Institute of Bulgaria. On an annual basis, the GDP remained at 0.5% in the last quarter of 2012 in relation to the respective period of 2011, continuing its downward trend as also recorded in the first quarter of 2012. Nevertheless, the turnover of SIDMA Bulgaria registered a 9.6% rise in comparison with 2011.

In Romania the situation was more difficult and the GDP was marginally positive in 2012, registering a 0.2% increase with average industrial production increasing by 0.3% per annum from 6.0% in 2011. Public investments, i.e. the main source of investments, underperformed due to the low rate of absorption of EU funds and limited public budget, this leading to a 20% drop of the steel sector. The sales of the subsidiary SIDMA Romania in 2012 fell at the said levels in relation to those of 2011.

In addition to the subsidiaries in Bulgaria and Romania, SIDMA operates in the markets of Cyprus, Kosovo, Serbia, FYROM and Albania where exports accounted for 5% of the total sales volume. The Company's strategic priorities for 2013 include an increase in the market share in the above markets and accordingly in its exports.

As for 2013, international subsidiaries aim to strengthen their position in the markets where they operate even further and increase their turnover while also optimizing their financial results.

2.1.4 Market circumstances

2012 was another challenging year with economic circumstances turning out to be more difficult than initially estimated and growth in the wider Balkan area being drastically diminished during the year. As confirmed by the published data on Q1-Q3 2012 of ASE-listed companies, most companies have registered a loss of revenues and decreased profitability or increased losses.

Greek economy remained in deep recession in 2012 and the GDP dropped by 6% for the fifth running year while unemployment hit new record high. The fiscal adjustment and the implementation of structural reforms continued at a rapid pace in 2012. However, the financial uncertainty as for the eventual developments that culminated and the diminished reliability of Greece abroad during the first half of the year intensified recession during the implementation period of the stabilization programme. The last quarter of 2012 saw the first signs of improvement in the way Greece was treated by international markets although the financial situation in Greece has not improved.

This slight reversal of market conditions over the last quarter of the year combined with the transfer of the Company's distribution activities to Aspropyrgos resulted in increased sales (including agency sales) by 22.3% in relation to the respective last-year quarter.

As regards the **international steel market**, raw material prices remained relatively stable throughout the year. This was supported by the €/US dollar exchange rate which discouraged imports from third countries as non-advantageous. Western Steelworks did not register any major fluctuations in their prices. As a result of such conditions, the Company's monthly selling prices did not deviate from the average selling price of the year beyond 2.5%.

In 2012, on a European scale (EU-27), the production and consumption of steel finished products registered a downward dip. In detail, according to data of the Association of European Distributors of Steel, Tubes and Metals "Eurometal", the steel apparent consumption and actual consumption fell by 9% and 4% respectively within the EU-27 in 2012 compared to 2011. Finally, the steel production fell by 5% in 2012 in relation to 2011. In Greece we estimate that the drop in the consumption of our sector's products reached 25% in comparison with the previous year.

2.2 Financial Results

2.2.1 Financial Results for the Financial Year of 2012

The major financial accounts of the financial year 1/1-31/12/2012 are presented below:

Group	1/1/2012 - 31/12/2012	1/1/2011 - 31/12/2011	Δ (%)
Turnover	100.167.196	112.312.919	-10,8%
Consignment Sales	32.112.177	30.345.833	5,8%
Total Sales	132.279.372	142.658.752	-7,3%
Operating Results (EBITDA)	-1.029.461	-607.017	69,6%
Earnings before taxes	-11.876.264	-11.267.954	5,4%
Net Earnings after Taxes and Minority Interests	-11.655.980	-11.865.407	-1,8%
EBITDA Margin	-1,03%	-0,54%	90,2%
Net Profit Margin	-11,64%	-10,56%	10,1%

Company	1/1/2012 - 31/12/2012	1/1/2011 - 31/12/2011	Δ (%)
Turnover	56.174.658	61.867.415	-9,2%
Consignment Sales	32.112.177	30.345.833	5,8%
Total Sales	88.286.835	92.213.249	-4,3%
Operating Results (EBITDA)	149.134	-284.047	N/A
Earnings before taxes	-9.173.995	-6.794.370	35,0%
Net Earnings after Taxes	-8.724.003	-7.212.262	21,0%
EBITDA Margin	0,27%	-0,46%	N/A
Net Profit Margin	-15,53%	-11,66%	33,2%

2.2.2 Risk Management

The major financial risks and the corresponding actions taken by the Group are presented below:

	Risk	Group's Projections
1.	Credit Risk (Risk associated with doubtful customers)	The Group covers credit risk in co-operation with insurance companies. During the year a major percentage of customer receivables are insured and as result no significant credit risk exists. At the same time, the Company operates a credit risk control department, which exclusively deals with customers' credit rating and determines the appropriate credit limits.
2.	Interest Rate Risk (affects financing cost)	The Group does not consider that is imminent an interest rate hike due to uncertain economic conditions at the Euro zone area.

		For this reason has not executed any transactions (derivatives) for interest rate risk management. Such transactions would have a negative carry and thus would adversely affected company results, at least in the short term.
3.	Liquidity Risk	• The Group in co-operation with local and international banks has secured the necessary credit limits. Moreover, as of 31/12/2012 the Group hold cash deposits of almost € 16.5 million. • The Group makes use of various financial instruments, such as leasing, factoring and reverse factoring etc. • The Group limits its risk through the significant dispersion of its customer base. It is worth noting that SIDMA SA has a great number of active clients with none representing more than 2.0% of total turnover.
4.	Volatility of Raw Material Prices	Steel price volatility affects gross profit margin of the company. During periods of upward price trends, the gross profit margin increases whereas in periods of downward price trends decreases. In view of the above situation, the Group applies a stable inventory policy in times of stable demand. Moreover, through its long-term co-operation with its suppliers, management gets timely information on upward or downward trends in raw material prices.
5.	Foreign Exchange Risk	The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a portion of raw material purchases is nominated in USD. In these cases, Foreign exchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair values and recognized as asset or liability in the financial statements. Regarding investments in foreign subsidiaries, whose equity is exposed to translation exchange risk, the Group's policy is to use loans in the respective currency as physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.
6.	Decrease in sales volume due to the overall drop in consumption	The Group is affected by a number of external factors which it cannot influence such as the financial insecurity and the recession in the domestic market. The Group aims to improve continuously the quality of materials and customer service and make up for the lost volume of sales incurred in the domestic market through the Balkan markets. Increasing the market share of the foreign subsidiaries will help attain this objective.

2.3 Objectives and Prospects for 2013

It is expected that 2013 will be a year of the Greek economy's adaptation to the rigorous austerity measures imposed by Greece's creditors. Greek economy will shrink even further for the sixth running year. The demand for steel products is not expected to recover soon and reach pre-crisis levels. Although at the end of 2012 the financial ratios gave some signs of improvement and such trend continued in early 2013, it is still premature to nurture any expectations of broad recovery. The greatest concerns refer to the austerity policy that contributes to low demand.

It is estimated that the Balkan markets will still be affected by the recession in most EU Member States. The basic macroeconomic scenario of the Financial Studies and Forecasts of Eurobank anticipates a moderate -but not slackening- growth rate in Bulgaria and Romania for 2013, provided that the Eurozone will not experience any protracted recession. Specifically for Romania it is expected that the GDP will increase by 1.1% in 2013 given that the management structures of EU funds absorption will be optimized as required by the agreement with the International Monetary Fund (IMF).

Premature elections will be held in Bulgaria on the 12th of May. The caretaker government anticipates a GDP increase of 1% to 1.5%, this being lower than the previous government's forecast about the growth of the Bulgarian economy by 1.9%.

In this context, SIDMA Group still attaches great importance to maintaining liquidity by managing appropriately the working capital of each one of its subsidiaries. In 2013, SIDMA will remain focused on a more rigorous credit policy in the sector of steel trade. In addition, monitoring the Company's and its subsidiaries' overheads closely in order to cut them down along with the restructuring of its internal operations will figure among its main priorities in 2013.

Notwithstanding the difficulties indicated above, the Company estimates that Greek economy will improve in the second half of the year. The fact that the major road works are at the final stage of having concession agreements settled --whatever this may signify for both industry and crafts-- combined with the positive comments of the European Commission following the recent evaluation of Greece by the troika confirm the forecasts for a slight recovery of the market.

2.4 Statement of Corporate Governance

The present statement has been drafted in accordance with the provisions of Law 3873/2010.
In particular, in regard to the provisions of article 2 of Law 3873/2010, we note the following:

2.4.1 Code of Corporate Governance

The Company implements Corporate Governance practices in its administration and operation, as they have been defined under the legislative framework in effect as well as in the Code of Corporate Governance recently published by SEV (Hellenic Federation of Enterprises) (hereinafter the "Code"), which is available online at:

http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf

In the framework of drafting the Board of Directors' Annual Report, the Company reviewed the Code. During 2012, the Company was not included in any of the FTSE/ATHEX indexes and thus the exception for small listed companies is applicable for the company.

From this review, the Company concluded that, overall, it complies with the specific practices applicable to listed companies, which are cited and described in the SEV Code of Corporate Governance, **with the exception of the following practices, it is currently carefully examining and assessing its capacity to attain compliance therewith.**

- **Section A.2 § 2.3: Size and composition of the BoD.** The number of independent non-executive members of the current Board of Directors is two (2), out of a total of nine (9) and, as such, it represents less than one third of the total number of Board members, as stipulated under the Code.
- **Section A.5 § 5.4-5.8: Screening prospective candidates for membership of the Board of Directors.** No committee for screening prospective candidates had been set up until the drafting of the present Statement.
- **Section A.6 § 6.1-6.10: BoD Operation.** The Company does not apply these specific practices, excluding the minutes of BoD.
- **Section A.7 § 7.1.-7.3: Evaluation of the Board of Directors and its Committees.** The Company had not applied the collective procedure for evaluating the effectiveness of the Board of Directors and its Committees until the drafting of the present Statement.
- **Section C.1 § 1.6-1.9: Amount and structure of remuneration.** No remuneration committee had been set up until the drafting of the present Statement.

The Company does not implement corporate governance practices beyond the specific practices of the SEV Code of Corporate Governance and the provisions laid down under applicable effective legislation.

2.4.2 The main characteristics of the Internal Audit and Risk Management Systems in relation to the Procedure followed in Drafting the Financial Statements and financial reports.

i. Description of the main characteristics and information included in the Internal Audit and Risk Management Systems, in relation to the procedure followed in drafting financial statements

The Company's Internal Audit System encompasses audit procedures pertaining to the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and financial reporting.

The Internal Audit Department verifies the proper implementation of every procedure and internal audit system, regardless of whether it is of an accounting nature or otherwise, and performs an evaluation of the Company through reviewing its activities, operating as a company unit reporting to Management.

The Internal Audit System aims at, among others, ensuring the comprehensiveness and reliability of the data and information required for ascertaining the financial standing of the Company, in an accurate and timely manner, and the production of reliable financial statements.

In regard to the procedure followed in drafting the financial statements, the Company states that the financial reporting system of 'SIDMA S.A.' makes use of an accounting system that is adequate for the purposes of reporting, both to Management as well as to external users. Financial statements, as well as other analysis reports addressed to management on a quarterly basis, are drawn up at company and consolidated level in accordance with International Financial Reporting Standards, as they have been adopted by the European Union, for the purposes of reporting to management as well as of publication, in accordance with effective regulations and on a quarterly basis. Both administrative reporting, as well as financial reporting intended for publication, include all required information foreseen under an up-to-date internal audit system, which encompasses breakdowns of sales, costs/expenses, operating profits, as well as other data and indexes. All reports to management include the data of the current fiscal period, which are cross-checked against respective entries in the budget approved by the Board of Directors, as well as against data of the corresponding period of the financial year preceding the year of the report.

All published interim and annual financial statements include all the necessary amounts and disclosures relating to the financial statements, in accordance with International Financial Reporting Standards, as they have been adopted by the European Union. They are reviewed by the Audit Committee and approved in their entirety by the Board of Directors, respectively.

Safety measures are in place in regard to: (a) The identification and evaluation of risks as to the reliability of the financial statements; (b) administrative planning and follow-up in relation to financial figures; (c) the prevention and detection of fraud; (d) the roles/duties of executives; (e) the procedure followed for closing a fiscal year, including consolidation (such as recorded procedures, access authorisations, approvals, consistencies etc.) and (f) safeguarding the data in computerised systems.

The preparation of internal memos to Management and of reports, required under Codified Law 2190/1920 and supervisory authorities, is performed by the Financial Division, which disposes of suitable and experienced staff entrusted with this task. Management ensures that these members of staff are properly informed of any changes in accounting and taxation matters affecting the Company and the Group.

The Company has established separate procedures for the collection of necessary audit evidence from its subsidiaries. Moreover, it ensures consistency throughout all its transactions and the application of the same accounting principles by the above companies.

ii. Annual evaluation of corporate strategy, primary business risks and Internal Audit Systems

The Company's Board of Directors declares that it has examined the primary business risks to which the Company is exposed, as well as its Internal Audit Systems. The Board of Directors re-evaluates the corporate strategy, primary business risks and Internal Audit Systems on an annual basis.

iii. Provision of non-auditing services to the Company by its lawful auditors and assessment of the impact this may exert on the objectivity and effectiveness of the mandatory audit, examined in conjunction with the provisions of Law 3693/2008

The Company's lawful auditors for financial year 2012, 'SOL Associated Certified Public Accountants S.A.', which was elected by the Ordinary General Shareholders' Meeting of the Company held on 28 June 2012, have not provided any non-audit services to the Company and its subsidiaries in accordance with the provisions of applicable legislation.

The Company uses other auditors for the subsidiaries in Romania and Bulgaria, who also have not provided any non-audit services to these two companies.

2.4.3 Public Acquisition Offers - Information

- There are no binding acquisition offers and/or regulations calling for the mandatory transfer and mandatory purchase of shares in the Company, nor any provision in the Articles of Association in regard to acquisitions.
- There have been no public offers by third parties for the acquisition of the share capital of the Company during the preceding and current financial year.
- In the event the Company participates in such a procedure, it will do so in line with effective legislation.

2.4.4 General Shareholders' Meeting and rights of shareholders

The General Meeting is convened and operates in accordance with the provisions of the Articles of Association and the relevant provisions of Codified Law 2190/1920, as amended and currently in force. The Company complies with its reporting obligations, abiding by the provisions of Law 3884/2010 and, in general, takes all necessary measures in view of ensuring the timely and comprehensive briefing of shareholders regarding the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and posting them on the Company's website. The text of these invitations includes a detailed description of shareholders' rights and the manner of the exercise thereof.

2.4.5 Composition and operation of the Board of Directors, Supervisory Bodies and Committees of the Company

Duties and responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the long-term strategy and business targets of the Company and, in general, has control and decision-making powers in the framework of the provisions of Codified Law 2190/1920 and of the Articles of Association as well as compliance with the principles of corporate governance.

The Board of Directors meets in session as frequently as required in order to effectively performing its duties.

The duties and responsibilities of the Board of Directors are summarised below:

- Supervision and monitoring the Company's operations, as well as verifying the achievement of company goals and long-term plans;
- Formulating and defining the primary principles and targets of the Company;
- Ensuring harmonisation of the adopted strategy with the targets of the Company;
- The Board of Directors, in accordance with the policies for managing conflicts of interest among its members and in the Company, ensures that there are no cases of conflict of interest and examines any such manifestations or cases of non-compliance with the Company's confidentiality policy.
- Ensuring the credibility and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Ensuring the proper day-to-day operations of the Company, through a system of special authorisations, while the performance of its other duties is implemented through special decisions.

The current Board of Directors of the Company consists of 9 members (9-member Board), of which:

- 5 are executive members

- 2 are non-executive members
- 2 are independent non-executive members

The composition of the current Board of Directors of 'SIDMA S.A.', is provided below:

1. Marcel Amariglio, Chairman, Non-Executive Member
2. Sarados Milios, Vice-Chairman, Executive Member
3. Daniel Benardout, Chief Executive Officer, Executive Member
4. Haim Nahmias, Executive Member
5. Konstantinos Karonis, Non-Executive Member
6. Ilias Moissis, Executive Member
7. Nikolaos Mariou, Executive Member
8. Georgios Katsaros, Independent Non-Executive Member
9. Minos Moissis, Independent Non-Executive Member

Brief Curriculum Vitae of the members of the Board of Directors is available online at:

http://www.sidma.gr/default.asp?pid=33&la=2

Board members are elected for a one-year term by the General Shareholders' Meeting. The current Board of Directors of the Company was elected by the Ordinary General Shareholders' Meeting of 28 June 2012, and its tenure expires the day of the next Ordinary General Shareholders' Meeting.

The Board of Directors met in session seventy-six (76) times within 2012. Thirty four (34) sessions were attended by all its members in person, while forty-two (42) sessions were attended by all its members, excluding two independent non-executive members.

Audit Committee

i. Description of the composition, operation, duties, responsibilities and description of topics discussed at Committee meetings

The Audit Committee, which is elected and operates in accordance with Law 3693/2008 (no. 37), consists of three non-executive members of the Board of Directors, of which one is independent and has the primary duty, in the framework of the obligations described in the above Law, of providing support to the Company's Board of Directors in regard to the fulfilment of the latter's mandate pertaining to ensuring the effectiveness of accounting and financial systems, audit mechanisms, management systems for business risks, ensuring compliance with the legislative and regulatory framework and the effective application of the principles of Corporate Governance.

Specifically, the Audit Committee is entrusted with the following responsibilities:

Responsibilities

- Assess the effectiveness of all levels of the Management hierarchy, in relation to the latter's safeguarding of the resources under their management and their compliance with the established policy and procedures of the Company;
- Evaluate procedures and amounts for their adequacy, in regard to the achievement of goals, as well as appraise the policy and programme cited in the activity undergoing evaluation;
- Periodically audit the various operations of the different divisions or departments, in such a manner as to ensure that their diverse activities are conducted smoothly, comply with Management instructions, Company policy and procedures, and that they are aligned with Company objectives and Management best practices.
- Examine internal audit reports and, in particular:
- Assess their adequacy, in regard to the extent of information therein provided
- Verify the accuracy of the reports
- Examine the adequacy of audit evidence in regard to the results of the audit

The Audit Committee examines and ensures the independence of External Auditors of the Company; it is notified of their findings as well as of the findings of the Audit Reports on the annual or interim Financial Statements of the Company. At the same time, it recommends corrective actions and measures, in view of addressing any findings or flaws in the Financial Reporting or other significant operations of the Company.

In accordance with its Internal Regulation, the Audit Committee consists of one independent, non-executive member of the Board of Directors and two non-executive members, who dispose of the necessary knowledge and experience for fulfilling the duties of the Committee.

The current composition of the Audit Committee is the following:

- Georgios Katsaros, Independent Non-Executive Member and Chairman of the Audit Committee
- Marcel Amariglio, Non-Executive Board Member
- Konstantinos Karonis, Non-Executive Board Member

ii. Number of meetings of the Committee and frequency of attendance of each member at meetings

The Audit Committee convened in session four (4) times within 2012, achieving full quorum, but was not attended by the regular auditors as foreseen under the Code because they were not invited.

iii. Assessment of the Committee’s effectiveness and performance

Up to the time of drafting the present Statement, no specific procedures had been established for assessing the effectiveness of the Audit Committee of the Board of Directors. The Management of the Company will establish such procedures in the future.

2.5 Company Branches

The main facilities of SIDMA Group through its subsidiaries are located in Greece, Bulgaria and Romania. In Greece, apart from Panelco that is located at Lamia Industrial Zone, SIDMA has premises at Oreokastro (Thessaloniki), Aspropyrgos, Inofyta and Vas. Georgiou Av. at Halandri, where the company's registered office is kept.

Abroad, **SIDMA Bulgaria** have facilities in Sofia wheras **SIDMA Romania** have facilities in Bucharest and Timmisoara respectively.

2.6 Important Transactions between the Company and Related Parties

The most important transactions of the Company with parties related to it, in the sense of International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

Sales of goods/services	
Company	Amount in €
SIDENOR S.A.	2.045.256
SOVEL S.A.	12.379
CONSULTANT&CONSTRUCTION SOLUTIONS AE	77.519
ETIL S.A.	188.597
ELVAL COLOUR SA	25.469
PANELCO S.A.	31.569
CORINTH PIPEWORKS S.A.	83.717
ATTICA METALIC WORKS S.A.	508.250
PROSAL S.A.	245.748
ERLIKON WIRE PROCESSING S.A.	338.562
SIDMA BULGARIA SA	621.227
FITCO SA	8.268
HELLENIC CABLES S.A.	124.955
VIOMAL S.A.	203.438
HALCOR S.A.	21.304
ELVAL S.A.	32.737
ARGOS S.A.	26.564
ANOXAL SA	1.529
PROSAL TUBES SA	70.193
SYMETAL SA	1.204
DOJRAN STEEL LTD	11.803
FULGOR AE	53.168
DIA.VI.PE.THI.V. SA	518
ANAMET SA	2.918
AEIFOROS SA	219
SIDMA ROMANIA SRL	21.967
TEKA SYSTEMS S.A.	2.640
SIDERAL SHPK	60.430
TOTAL	**4.822.146**

Purchases of Goods/Services	
Company	Amount in €
SIDENOR S.A.	1.127.240
STOMANA S.A	1.847.185
SIDMA ROMANIA SRL	14.982
HALCOR S.A.	19.333
SIDMA BULGARIA SA	659.402
TEKA SYSTEMS S.A.	60.634
ANTIMET S.A.	80.673
VIEXAL LTD	6.601
FITCO SA	5.166
SIDERAL SHPK	32.516
ETIL S.A.	35.576
TOTAL	**3.889.307**

Payables

Company	Amount in €
SIDENOR S.A.	9.118.331
ETIL S.A.	2.721
CORINTH PIPEWORKS S.A.	195.532
SIDMA BULGARIA SA	3.896
ERLIKON WIRE PROCESSING S.A.	1.168.175
VIEXAL LTD	595
TEKA SYSTEMS S.A.	7.184
PROSAL S.A.	1.492.017
ANTIMET S.A.	39.373
HALCOR S.A.	23.780
HELLENIC CABLES S.A.	0
STOMANA S.A	307.615
STHLMET SA	615
SIDERAL SHPK	16.693
ELVAL S.A.	1.057
TOTAL	**12.377.584**

Receivables

Company	Amount in €
SIDENOR S.A.	235.267
ELVAL COLOUR	30.322
PANELCO S.A.	2.423
CORINTH PIPEWORKS S.A.	27.367
PROSAL S.A.	50.492
ERLIKON WIRE PROCESSING S.A.	21.572
SIDMA ROMANIA SRL	21.967
SIDMA BULGARIA SA	-202.037
SIDMA WORLDWIDE (CYPRUS) LIMITED	5.000
ANTIMET S.A.	574.672
HELLENIC CABLES S.A.	152.722
HALCOR S.A.	8.556
ETIL S.A.	85.964
SOVEL S.A.	21.313
ATTICA METALIC WORKS S.A.	191.710
VIOMAL S.A.	49.260
ARGOS S.A.	16.403
ELVAL S.A.	14.481
ANOXAL SA	2.016
SYMETAL SA	456
FITCO SA	511
BIANATT	0
PROSAL TUBES S.A.	-316
DOJRAN STEEL LTD	2.626
FULGOR AE	23.387
CONSULTANT&CONSTRUCTION SOLUTIONS SA	4.215
TEKA SYSTEMS S.A.	2.606
SIDERAL SHPK	0
TOTAL	**1.342.956**

2.7 Post Balance Sheet Events

On 5/2/2003, a Share Capital Increase of the 100% subsidiary SIDMA WORLDWIDE LIMITED totaling € 3,025,000 took place. Of this amount 1,000,000 € will increase the Share Capital of SIDMA BULGARIA SA whereas amount of € 2,000,000 will increase the Share Capital of SIDMA ROMANIA SRL.

On 03/27/2013 the bondholders of the € 49 million long term loan consented to provide a waiver for the non-compliance of the covenants for the year 2012.

2.8 Explanatory Note

**EXPLANATORY NOTE TO THE MANAGEMENT REPORT
FOR THE FISCAL YEAR 2012
(ACCORDING TO ARTICLE 4 OF PARAGRAPH 7 OF LAW 3556/2007)**

(a) Share capital structure

On the 31/12/2012 the Company's share capital amounted to 13.500.000 € and was divided into 10.000.000 common registered shares of a par value of 1,35€ each.

According to the Shareholders' Book of the 31/12/2012, the Company's share capital structure was the following:

SHAREHOLDERS	Shareholder's book 31/12/2012	
	No.of shares	Stake %
Sovel A.E.	2.821.008	28,21%
Sidacier holding S.A.	1.568.282	15,68%
Andreas Pizante, son of Haim	690.000	6,90%
Rapallo invest holding S.A.	687.366	6,87%
Sidenor S.A.	653.250	6,53%
Salix Nominees Limited	555.000	5,55%
Nelly Amarilio, daughter of Daniil Andrea	298.614	2,99%
David Amarilio, son of Daniil Andrea	298.614	2,99%
Santy Amarilio, daughter of Andrea	172.568	1,73%
Nataly Pizante, daughter of Andrea	87.427	0,87%
Viochalco S.A.	28.992	0,29%
Victor Pizante, son of Andrea	2.484	0,02%
Public Investors	2.136.395	21,36%
Total	**10.000.000**	**100,00%**

All (100%) of the Company's shares are common, registered, indivisible and listed in the Athens Stock Exchange and are traded under the category Basic Metals. No special classes of shares exist. The rights and obligations deriving from the shares are the usual ones and are described in the relevant articles of the Articles of Association (articles 11 and 24).

By the **decision of the Extraordinary General Meeting of the Shareholders** dated **16.12.2004** the share capital is increased by 3.375.000 €. **(three million three hundred and seventy five thousands euros)** by the issuance of 2.500.000 (two million five hundred thousand) new shares of a nominal value of € 1,35 each, of which an amount of € 160.650 through private placement and an amount of € 3.214.350 through a public offering.
Therefore, the Company's share capital amounts to **€ 13.500.000 (thirteen million five hundred thousand euros) and is divided in 10.000.000 (ten million) common registered shares of a nominal value of € 1,35 each.**
The abovementioned increase was completed in April 2005 with the Public Offering and following that no other change has taken place.

Finally, the main rights and obligations deriving from the share, according to the Company's Articles of Association and L. 2190/1920 are as follows: Each share entitles its owner to participate in the product of the liquidation of the Company's estate in case of dissolution of the Company and in the distribution of its profits pro rata of the ratio of the paid up capital of the share to the total paid up share capital.

(b) Restrictions to the transfer of the Company's Shares

According to the Company's Articles of Association:

The transfer of the Company's shares is free and is materialized according to article 8b of L.2190/1920.

(c) Important direct or indirect participations according to Law 3556/2007
On the 31/12/2012 the Company is not aware of any other shareholder, who has a direct or indirect interest in 5% or more of the Company's paid in share capital.

(d) Owners of shares that offer special control rights
There are no issued shares of the Company that offer special control rights.

(e) Restrictions in voting rights – Deadlines in exercising those rights
There are no restrictions in voting rights. The usual deadlines apply to the deposition/blocking of the shares as a condition for the participation in the General Meeting.

According to the Company's Articles of Association the ownership of one share entitles to one vote and the number of votes always increases by one for each share.

All shareholders have the right to attend the General Meeting, having a number of voting rights equal to the shares held. The shareholders may be represented in the General Meeting by proxies appointed by means of a simple letter. Minors and restricted persons, as well as legal entities, are represented by their legal representatives. Shareholders wishing to attend the General Meeting need to file with the Company a certificate issued by HELEX or its equivalent stating their capacity as shareholders, the number of shares held granting them the right to attend the meeting and their being blocked up until the date of the General Meeting. Such certificate along with the legalization documentation of the shareholders' representatives, need to be submitted to the Company's premises five (5) days prior to the date set for the convention of the General Meeting.

The shareholders or representatives of shareholders who do not comply with the provisions of that article, may participate in the General Meeting only after its permission.

(f) Shareholder agreements for restrictions in the transfer of shares or in the exercising of voting rights
There are no shareholder agreements regarding restrictions in the transfer of shares or in the exercising of voting rights that are known to the Company.

(g) Rules of appointment and replacement of the members of the Board of Directors and amendment of the Company's Articles of Association if they differ from the provisions of Codified Law 2190/1920.

g.1. According to Articles 11 and 12 of the Articles of Association regarding the Appointment and Replacement of the members of the Board of Directors:

<u>Article 11</u>

1. The Company is managed by a Board of Directors consisting of nine members, which is in part appointed according to paragraph 4 of the present article and in part elected by the General Meeting of the Shareholders by secret ballot and whose term of office is one year. Exceptionally, the term of office of the Board of Directors is extended until the expiration of the deadline, within which the General Meeting right after the end of the term of office thereof must be convened. The term of office of the members of the Board of Directors begins on the day following the General Meeting in which their election was consummated and ends on the day the term of office of the new Board of Directors begins.

2. Members of the Board of Directors, whose term of office has expired, can be re-elected.

3. Members of the Board of Directors may also be legal entities. In this case, the legal entity must appoint a natural person for the exercise of the powers of the legal entity as member of the Board of Directors.

4. The following shareholders of the Company, ie. «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM», «SOVEL S.A. HELLENIC PROCESSING COMPANY OF STEEL SOCIETE ANONYME» and «SIDENOR INDUSTRY OF PROCESSING IRON SOCIETE ANONYME» have the right, according to article 18 paragraphs 3, 4 and 5 of L. 2190/1920, as amended and in force, to appoint three (3) out of nine (9) members of the Board of Directors, if either three (3) or two (2) of them jointly or each one of them separately, are the owners of shares representing at least 34% of the Company's share capital. That right must be exercised with the notification of the appointment of the abovementioned directors to the Company three (3) full days before the convening of the general meeting of the Company's shareholders for the election of a Board of Directors. This notification takes place by the service of a document signed by the abovementioned shareholders. In that case the General Meeting is restricted to the electing the remaining members of the Board of Directors. For the exercise of the above mentioned right, the shareholders exercising it must deposit to the Company the documentary evidence mentioned in article 24 of the present Articles of Association proving their capacity as shareholders and the blocking of the Company's shares representing at least 34% of its share capital at least three (3) full days before the date of the convening of General Meeting. The shareholders who exercise the abovementioned right do not participate in the election of the remaining Board of Directors. The appointed directors can be revoked at any time by the shareholders who have the right to appoint them and be replaced by others. In case the seat of any one of the appointed directors is vacated due to death, resignation or other reason, another one is appointed by those having the right of appointment. In case the number of the members of the Board of Directors is modified, the proportion of the special representation provided for here must be maintained. For the modification of this paragraph the consent of the shareholders who have the right to appoint members of the Board of Directors is necessary. The above right to appoint members of the Board of Directors is maintained and transferred in case of a transfer of company shares from the above shareholders to subsidiaries or parent companies or companies connected in any way to them and particularly to companies of the «Viohalco Group of Companies», ie, to companies included in the consolidated financial statements of the shareholder, «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM» or to subsidiaries or parent companies or companies connected in any way to them. In that case the abovementioned right will be valid only as long as the abovementioned shareholders and their successors are shareholders representing at least 34% of the Company's share capital.

Article 12

1) Subject to paragraph 4 article 11 hereof, the Board of Directors may elect members thereof in replacement of members who resigned, deceased or lost their office in any other way. The above election by the Board of Directors is effected by virtue of resolution of those remaining members who were elected by the General Meeting and not those who were appointed pursuant to paragraph 4 of article 11, provided that they are at least three (3), which is passed by the simple majority of said members and is valid for the remainder of the term of office of the member who is replaced. The resolution for the election is subject to the publicity requirements of article 7b of c.l. 2190/1920, as amended and in force, and is announced by the Board of Directors in the following General Meeting, which may replace the elected members, even if no respective issue has been registered on the agenda.

2) In any case, the remaining members of the Board of Directors, irrespective of their number, may proceed with the convention of a General Meeting with the sole purpose of electing a new Board of Directors.

g.2. According to article 21 of the Company's Articles of Association, the General Meeting is the only responsible to decide amendments of the Articles of Association. Especially for what concerns the decisions of the General Meeting and the amendments of the Articles of Association in general, for which, according to L. 2190/1920, the usual quorum suffices, the Company's Articles of Association provide that, it will be achieved if shareholders representing 66,5% of the share capital are present or represented therein, deviating from L. 2190/1920, which requires 1/5 of the paid share capital for the usual quorum.

For the amendments of articles 11,12,14,25 and 26 of the Articles of Association, which regulate the way of hiring and replacement of the members of the B.o.D, the way of calling and decision making from the B.o.D, as well as the way of decision making from the General Meeting respectively, is required increased quorum of 70% of the paid-up Share Capital as well as majority of the 2/3 of the votes representing in the General Meeting. Especially, in order to amend paragraph 4 of article 11 of the Company's Articles of Association, it is required the consent of those shareholders to which the right to directly appoint members of the board has been granted.

Except from the above, the rest regulations regarding the amendments of the Articles of Association, are not different from the relative regulations of L.2190/1920.

(h) Jurisdiction of the Board of Directors for the issuance of new shares/share buybacks according to article 16 of Law 2190/1920

h.1. According to article 6 of the Company's articles of association only the General Meeting has the right to increase its share capital by taking a decision by an increased quorum and majority.

h.2. It is forbidden to the Company and the members of the Board of Directors to acquire its own shares except in the cases and under the conditions imposed by the legislation in force from time to time.

(i) Significant agreements of the Company that become valid/are amended / expire in case of a change in the Company's control following a Public Tender Offer.

No such agreements exist.

(j) Agreements regarding compensation of members of the Board of Directors or personnel in case of resignation, termination of their employment agreement without an essential cause or expiration of their term/ agreement due to public tender offer

No such agreements exist.

Halandri, 27 March 2013
The Board of Directors

CHAIRMAN	**VICE-CHAIRMAN**
MARCEL-HARIS L. AMARILIO	SARADOS K. MILIOS

C.E.O.
DANIEL D. BENARDOUT

MEMBERS
HAIM M. NAHMIAS
KONSTANTINOS D. KARONIS
ILIAS R. MOISSIS
NIKOLAOS P. MARIOY
GEORGIOS S. KATSAROS
MINOS MOISSIS

3 Independent Auditor's Report

To the Shareholders of "SIDMA S.A STEEL PRODUCTS"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the "SIDMA S.A STEEL PRODUCTS" (the "Company") and its subsidiaries (the "Group"), which comprise the separate and consolidated statement of financial position as of 31 December 2012, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries, as of 31 December 2012, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of matter

Without qualifying our audit opinion, we would like to draw your attention to the Note 6.14 of the separate and consolidated financial statements in which is noted that long term loan of euro 49 mil was classified under current liabilities as at 31 December 2012 due to breach of certain debt covenants.

The entity obtained a letter from the bondholders after the reporting date according to which all the bondholders agreed to provide waiver letter for the non compliance of debt covenants as at 31 December 2012.

Reference to Other Legal and Regulatory Requirements

a) The Report of the Board of Directors includes a corporate governance statement which provides all information set out in paragraph 3d of article 43a of c.L. 2190/1920.
b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

Athens, March 28 2013

Sotirios G. Vardaramatos
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 12851

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

4 Financial Statements of the year 2012

4.1 Statement of Financial Position

S I D M A S.A.
Statement of Financial Position
for the period from 1st January to 31st December 2012

amounts in euros

		Group		Company	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
Assets	Notes				
Non Current Assets					
Tangible Assets	6.1	56.245.454	47.592.846	41.367.836	31.622.970
Intangible assets	6.2	617.445	919.281	94.877	226.896
Investments in subsidiaries	6.3	0	0	16.430.837	18.840.127
Other non current assets	6.4	103.128	112.224	82.885	78.251
Deferred Tax Assets	6.16	2.883.266	2.699.567	2.460.938	1.911.838
		59.849.293	**51.323.918**	**60.437.373**	**52.680.082**
Current Assets					
Inventories	6.5	21.997.485	25.479.106	12.473.619	13.143.036
Trade receivables	6.6	43.878.763	50.970.789	30.629.716	35.608.349
Other receivables	6.7	3.245.917	4.961.486	2.483.105	3.735.689
Cash and cash equivalents	6.8	16.533.486	21.241.813	12.289.760	15.578.713
Non-current assets held for sale	6.9	0	10.010.419	0	10.010.419
		85.655.652	**112.663.612**	**57.876.200**	**78.076.206**
Total Assets		**145.504.945**	**163.987.530**	**118.313.573**	**130.756.288**
EQUITY					
Shareholders of the mother company:					
Share Capital	6.10	13.500.000	13.500.000	13.500.000	13.500.000
Share Premium	6.10	9.875.000	9.875.000	9.875.000	9.875.000
Reserves	6.11	14.203.084	14.203.083	12.860.747	12.860.747
Revaluation Reserve	6.11	958.285	958.285	0	0
Other Reserves	6.11	-934.785	-934.785	0	0
Retaining Earnings	6.12	-30.567.620	-18.931.174	-13.709.049	-4.975.754
		7.033.964	**18.670.409**	**22.526.697**	**31.259.993**
Minority:	6.13	238.311	349.905	0	0
		7.272.275	**19.020.314**	**22.526.697**	**31.259.993**
Liabilities					
Non Current Liabilities					
Long-term borrowings	6.14	9.030.572	62.101.724	515.832	56.518.202
Grants for investments in fixed assets	6.15	601.168	728.359	167.771	185.183
Deferred Tax Liabilities	6.16	4.248	10.218	0	0
Provision for Retirement benefit obligation	6.17	716.414	1.136.600	635.154	1.053.060
Other non current liabilities	6.18	50.000	0	0	0
		10.402.402	**63.976.902**	**1.318.757**	**57.756.445**
Current Liabilities					
Short-term borrowings	6.14	95.484.209	49.590.247	67.600.486	23.456.115
Trade Payables	6.19	19.713.078	20.883.411	16.499.953	14.976.101
Non-current bank loans payable within next year	6.14	8.890.400	5.539.778	7.824.118	0
Other Payables	6.19	2.896.734	3.546.792	2.185.912	2.397.517
Income tax and duties	6.19	845.847	1.430.086	357.651	910.117
		127.830.268	**80.990.314**	**94.468.120**	**41.739.850**
Total Equity and Liabilities		**145.504.945**	**163.987.530**	**118.313.573**	**130.756.288**

4.2 Statement of Comprehensive Income

S I D M A S.A.
Statement of Comprehensive Income
for the period from 1st January to 31st December 2012

amounts in euros	Notes	Group		Company	
		1.1 - 31.12.2012	**1.1 - 31.12.2011**	**1.1 - 31.12.2012**	**1.1 - 31.12.2011**
Turnover (sales)	**6.20**	100.167.196	112.312.919	56.174.658	61.867.415
Cost of Sales	**6.21**	-93.270.839	-104.626.325	-50.889.861	-56.749.313
Gross Profit		**6.896.357**	**7.686.594**	**5.284.797**	**5.118.102**
Other income	**6.22**	4.397.293	4.545.284	3.492.878	3.442.911
Administrative Expenses	**6.23**	-4.401.939	-4.109.578	-2.732.235	-2.254.984
Distribution/Selling Expenses	**6.24**	-10.085.423	-10.088.816	-7.857.762	-7.639.343
Other expenses	**6.25**	-1.265.403	-1.497.345	-485.075	-707.041
Operating Profit (EBIT)		**-4.459.116**	**-3.463.862**	**-2.297.397**	**-2.040.356**
Finance Costs (net)	**6.26**	-7.246.208	-7.804.832	-4.470.347	-4.755.241
Income from investing operations	**6.27**	-170.940	739	-2.406.251	1.228
Profit before taxation		**-11.876.264**	**-11.267.954**	**-9.173.995**	**-6.794.370**
Less: Income Tax Expense	**6.28**	105.987	-766.327	449.992	-417.893
Profit/(loss) after taxation for continued operations (a)		**-11.770.277**	**-12.034.281**	**-8.724.003**	**-7.212.262**
Profit/(loss) after taxation (a)+(b)		**-11.770.277**	**-12.034.281**	**-8.724.003**	**-7.212.262**
Attributable to:					
Shareholders of the mother Company		-11.655.980	-11.865.407		
Minority Rights		-114.297	-168.873		
		-11.770.277	**-12.034.281**		
Interest Hedging		44.680	562.340	-11.615	410.595
Exchange differences		-13.508	10.302	0	0
Differed Taxation		-8.936	-112.468	2.323	-82.119
Other Comprehensive Income after taxes	**6.29**	**22.236**	**460.174**	**-9.292**	**328.476**
Total Comprehensive Income after taxes		**-11.748.041**	**-11.574.107**	**-8.733.295**	**-6.883.786**
Attributable to:					
Shareholders of the mother Company		-11.636.446	-11.412.517		
Minority Rights		-111.595	-161.590		
		-11.748.041	**-11.574.107**		
Profit after taxes per share - (€)	**6.30**	***-1,1656***	***-1,1865***	***-0,8724***	***-0,7212***
Depreciation & Amortization Expense		3.429.655	2.856.845	2.446.531	1.756.309
EBITDA		**-1.029.461**	**-607.017**	**149.134**	**-284.047**

4.3 Statements of Changes in Equity

S I D M A S.A.
Consolidated Statement of changes in equity
for the period from 1st January to 31st December 2012

		Group								
		SHAREHOLDERS's EQUITY							MINORITY	TOTAL 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
Balance at 1.1.2011		**13.500.000**	**9.875.000**	**14.179.168**	**958.286**	**-934.785**	**-7.518.656**	**30.059.012**	**511.495**	**30.570.507**
Changes in Equity 1.1-31.12.2011										
Increase of participation percentage to subsidiary's share capital (PANELCO)		0	0	0	0	0	0	**0**	0	**0**
Valuation of Stock options	**6.11**	0	0	23.915	0	0	0	**23.915**	0	**23.915**
Total adjustments to the Equity		**0**	**0**	**23.915**	**0**	**0**	**0**	**23.915**	**0**	**23.915**
Total Comprehensive Income after taxes		0	0	0	0	0	-11.412.517	**-11.412.517**	-161.590	**-11.574.107**
Balance at 31.12.2011		**13.500.000**	**9.875.000**	**14.203.083**	**958.286**	**-934.785**	**-18.931.173**	**18.670.410**	**349.905**	**19.020.315**
Balance at 1.1.2012		**13.500.000**	**9.875.000**	**14.203.083**	**958.286**	**-934.785**	**-18.931.173**	**18.670.410**	**349.905**	**19.020.315**
Changes in Equity 1.1-31.12.2012										
Valuation of Stock options	**6.11**	0	0	0	0	0	0	**0**	0	**0**
Total adjustments to the Equity		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Comprehensive Income after taxes				0	0	0	-11.636.446	**-11.636.446**	-111.595	**-11.748.041**
Balance at 31.12.2012		**13.500.000**	**9.875.000**	**14.203.083**	**958.286**	**-934.785**	**-30.567.619**	**7.033.964**	**238.310**	**7.272.274**

SIDMA S.A.
Company's Statement of changes in equity
for the period from 1st January to 31st December 2012

		Company				
amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance at 1.1.2011		**13.500.000**	**9.875.000**	**12.836.832**	**1.908.032**	**38.119.864**
Changes in Equity 1.1-31.12.2011						
Valuation of Stock options	**6.11**	0	0	23.915	0	23.915
Total adjustments to the Equity		**0**	**0**	**23.915**	**0**	**23.915**
Total Comprehensive Income after taxes		0	0	0	-6.883.786	**-6.883.786**
Balance at 31.12.2011		**13.500.000**	**9.875.000**	**12.860.747**	**-4.975.754**	**31.259.993**
Balance at 1.1.2012		**13.500.000**	**9.875.000**	**12.860.747**	**-4.975.754**	**31.259.993**
Changes in Equity 1.1-31.12.2012						
Valuation of Stock options		0	0	0	0	0
Total adjustments to the Equity	**6.11**	**0**	**0**	**0**	**0**	**0**
Total Comprehensive Income after taxes		0	0	0	-8.733.295	**-8.733.295**
Balance at 31.12.2012		**13.500.000**	**9.875.000**	**12.860.747**	**-13.709.049**	**22.526.698**

4.4 Cash Flows Statements

S I D M A S.A.
Cash Flow Statement
for the period from 1st January to 31st December 2012

amounts in euros	Group		Company	
	1.1 - 31.12.2012	**1.1 - 31.12.2011**	**1.1 - 31.12.2012**	**1.1 - 31.12.2011**
Operating Activities				
Profit before taxation	-11.876.264	-11.267.954	-9.173.995	-6.794.370
Adjustments for:				
Impairment of Goodwill	172.000	0	0	0
Depreciation & amortization	3.184.148	3.035.556	2.091.245	1.814.756
Depreciation non-current assets held for sale	372.698	0	372.698	0
Depreciation of granted assets	-127.191	-178.712	-17.412	-58.447
Provisions	1.175.103	1.336.290	410.000	576.194
Income from prior years' provisions	-469.759	-137.648	-417.906	-83.492
Exchange Differences	-89.703	-548.182	0	0
Income and expenses from investing activities	-494.126	-540.114	1.943.438	-453.969
Other non cash income/expenses	-309.339	240.470	0	0
Finance Costs	7.642.593	8.160.034	4.942.633	5.343.955
Adjustments for changes in working capital		0	0	0
Decrease/(increase) in inventories	3.481.621	654.438	669.417	1.704.281
Decrease/(increase) in receivables	7.821.245	9.384.723	5.893.420	9.283.177
(Decrease)/increase in payables(except bank loans and overdrafts)	-2.339.299	-6.707.103	738.431	-6.729.614
Less:		0	0	0
Financial Costs paid	-7.702.438	-8.467.503	-5.045.692	-5.640.190
Taxes paid	0	0	0	0
Total inflows / (outflows) from operating activities (a)	**441.289**	**-5.035.705**	**2.406.277**	**-1.037.719**
Investing activities				
Acquisition of subsidiaries	0	0	0	-1.050.000
Purchase of tangible and intangible assets	-2.221.473	-2.369.475	-2.066.371	-2.186.214
Proceeds on disposal of tangible and intangible assets	3.501	1.995	3.039	9.441
Interest received	441.708	484.998	416.532	407.467
Dividends received	0	0	0	0
Total inflows / (outflows) from investing activities (b)	**-1.776.264**	**-1.882.482**	**-1.646.800**	**-2.819.306**
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	1.682.577	1.278.772	0	281.254
Repayments of loans	-5.055.931	-830.247	-4.048.431	-509.648
Repayments of financial leasing agreements	0	-62.779	0	0
Dividends and management fees paid	0	0	0	0
Grants received	0	243.630	0	243.630
Total inflows / (outflows) from financing activities (c)	**-3.373.354**	**629.376**	**-4.048.431**	**15.236**
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	**-4.708.329**	**-6.288.811**	**-3.288.954**	**-3.841.789**
Cash and cash equivalents at the beginning of the period	21.241.813	27.530.626	15.578.713	19.420.501
Cash and cash equivalents at the end of the period	**16.533.484**	**21.241.815**	**12.289.759**	**15.578.712**

5 Notes of the Financial Statements of the year 2012

5.1 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.

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 in 2005.
- The 100% subsidiaries "SIDMA Romania SRL" (ex: SID-PAC Steel & Construction Products SRL), founded in Romania and "SIDMA Bulgaria S.A."(ex: SID-PAC BULGARIA S.A.), founded in Bulgaria, with the same purpose as the mother company through the Cyprus holding company "SIDMA WORLDWIDE LIMITED" .

All of the above companies (from now on Group) have been consolidated in full for the current financial period.

5.2 Basis for preparation of financial statements

The financial statements for the year 2012 have been prepared in accordance with the "going concern" and "accrual basis" principles as well as the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (IAS) and issued Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union.

The financial statements have been prepared in compliance with the historic cost principle except for the available–for-sale financial assets and financial assets at fair value through profit or loss (including derivatives) which are measured at fair value.
For the preparation of the financial statements for the current year, the applied policies are in consistency to those applied in the previous year.

The preparation of financial statements, in conformity with IFRS, requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

5.3 Principal Accounting Policies

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.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets
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 does not affect the Group's financial statements.
Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)
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 2015.

IAS 12 (Amendment) "Income Taxes" (Effective for annual periods beginning on or after 1 January 2013)
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 is not relevant to the Group.

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.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)
This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the

production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

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.

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.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

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 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" <u>(effective for annual periods beginning on or after 1 January 2013)</u>

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities. These amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" <u>(effective for annual periods beginning on or after 1 January 2014)</u>

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

Amendments to standards that form part of the IASB's 2012 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 "Presentation of financial statements"
The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"
The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"
The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'
The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

5.4 Consolidation of Subsidiaries

(a) Subsidiaries
Subsidiaries are the companies in which SIDMA S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise has power to exercise control over their operations. The subsidiaries have been consolidated in full, starting from the date on which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests.

The difference between acquisition cost and fair value of liabilities and contingent liabilities of the subsidiary's acquired assets is recorded as goodwill. When acquisition cost is less than the fair value of the acquired assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is directly posted to period results. SIDMA revalue its participation in subsidiaries in acquisition cost less any impairment that might take place.

Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. Minority interest is reported separately in the consolidated income statement as well as in the consolidated balance sheet separately from the Share capital and reserves. In case of purchase of minority interest, the difference between the value of acquisition and the book value of the share of net assets acquired is recognized as goodwill.

As regards the purchases made by minority shareholders, the difference between the price paid and the acquired relevant stake of the book value of the subsidiary's owner's equity is posted to owner's equity. Any gains or losses arising from the sale to minority shareholders are also posted to owner's equity. As regards the sales made to minority shareholders, the difference between the amounts received and the relevant stake of minority shareholders is also posted to owners' equity.

All significant inter-company balances and transactions have been eliminated. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Company.
The financial statements of the subsidiaries are prepared for the same reporting date with the parent company.

(b) Associates
Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified on acquisition.
Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in other reserves is recognised in other reserves. The cumulative post-acquisition movements in balance sheet assets and liabilities are adjusted against the carrying amount of the investment.
Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The Group's investment in associates includes goodwill on acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associates.
Accounting policies of associates have been changed adjusted where necessary to ensure consistency with the policies adopted by the Group.
The financial statements of the associates are prepared for the same reporting date with the parent company.

5.5 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 31st December 2012, 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%	94%	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

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 1.1.2012 – 31.12.2012 is 24.59%.

5.6 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.

	01.01 - 31.12.2012				01.01 - 31.12.2011			
Amounts in Euros	Steel	Panels	Intergroup	Total	Steel	Panels	Intergroup	Total
Sales to other companies	90.608.270	9.558.926	0	100.167.196	100.499.389	11.813.530	0	112.312.919
Sales to the companies of group	1.552.093	12.500	-1.564.593	0	1.164.113	66.178	-1.230.291	0
Total Sales	**92.160.363**	**9.571.426**	**-1.564.593**	**100.167.196**	**101.663.502**	**11.879.708**	**-1.230.291**	**112.312.919**
Operational Profits	-3.146.643	-1.299.643	-12.830	-4.459.116	-1.611.776	-1.842.968	-9.117	-3.463.862
Profit before taxation	-12.193.768	-1.904.977	2.222.481	-11.876.264	-8.745.860	-2.512.488	-9.606	-11.267.954
Profit after taxation	-11.608.900	-1.904.949	1.743.572	-11.770.277	-9.212.017	-2.814.557	-7.706	-12.034.281
Non Current Assets	129.474.755	16.030.190	0	145.504.945	145.657.965	18.329.565	0	163.987.530
Assets to companies of group	30.393.255	40.585	-30.433.840	0	32.124.803	60.929	-32.185.732	0
	159.868.010	**16.070.775**	**-30.433.840**	**145.504.945**	**177.782.768**	**18.390.494**	**-32.185.732**	**163.987.530**
Long-term & Short-term Liabilities	126.135.882	12.096.788	0	138.232.670	132.424.169	12.543.046	0	144.967.215
Liabilities to companies of group	219.905	2.423	-222.329	0	214.230	15.971	-230.201	0
	126.355.788	**12.099.211**	**-222.329**	**138.232.670**	**132.638.399**	**12.559.017**	**-230.201**	**144.967.215**

Note: Intra-group transactions have been written-off

Moreover, below are presented the geographic segments.

Amounts in Euro	1.1-31.12.2012			1.1-31.12.2011		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	50.482.307	5.069.836	**55.552.144**	53.949.408	6.990.147	**60.939.555**
PANELCO S.A.	7.961.968	1.596.958	**9.558.926**	9.152.385	2.661.145	**11.813.530**
SIDMA BULGARIA S.A.	0	14.662.177	**14.662.177**	0	13.989.944	**13.989.944**
SIDMA ROMANIA SRL	0	20.393.949	**20.393.949**	0	25.569.890	**25.569.890**
Total	**58.444.276**	**41.722.920**	**100.167.196**	**63.101.793**	**49.211.126**	**112.312.919**

5.7 Foreign currency translation

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. The financial statements are presented in Euros, which is the functional and presentation currency of the Company and of the Group.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The balances referring to receivable or payable amounts are translated into the functional currency, in order to reflect the rates of the balance-sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

5.8 Property, plant and equipment

Group's and Company's Tangible assets are recognized at acquisition cost less accumulated depreciation and any impairment, save fields which are recognized at acquisition cost less any impairment.

The acquisition cost includes all expenditures that are directly associated with the acquisition of tangible fixed assets. Any subsequent expenditures are recorded either at the book value of tangible fixed assets or, if deemed more suitable, are recognized as a separate fixed asset, only if it is deemed that the Group may obtain future financial benefits and provided that the asset's cost may be reliably estimated. Repair and maintenance costs are recorded as an expense in the income statement when these are incurred.

Any financial expenses arising from the funds borrowed to finance the purchase of tangible assets are capitalized at the time required for the fixed asset to be prepared and get ready for future use. Other categories of financial expenses from borrowing are recognized in the income statement as expenses.

Depreciation is calculated on the straight-line method to write off the assets to their residual values over their estimated useful lives as follows:

Buildings (Offices & Warehouses)	20 - 33 years
Plants	5 - 20 years
Production machinery	6,5 - 9 years

Other machinery	4 years
Office equipment furniture and fittings	6,5 years

Land as well as assets under construction are not depreciated. Improvements to leased assets are depreciated within the lease period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

Useful life of machinery:

The management is responsible to define the estimated useful life and the depreciation of the property, plant and equipment. During the previous year, Group Management, relying on the relevant report of an independent assessor, re-determined the useful life of the Group's mechanical equipment to 5-20 years due to the ongoing decreasing productive operation of machinery. During the current year, no change of the useful life took place.

5.9 Intangible assets

A. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture and associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures are included in intangible assets. Goodwill on acquisitions of associates occurring is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents a separate Group's investment.

Negative goodwill is recognised where the fair value of the Group's interest in the net assets of the acquired entity exceeds the cost of acquisition and is taken to income immediately.

B. Computer software

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Software licences are stated at historical cost less subsequent depreciation. Depreciation is calculated on the straight-line method over their estimated useful lives which are 4 years.

SAP application, which was launched on July of 2005, is depreciated over its useful life which was defined by the Board of Directors to 8 years.

5.10 Impairment of assets

Except goodwill, which is tested for impairment at least on an annual basis, the book values of other long-term assets are tested for impairment whenever certain events or changes in circumstances indicate that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the respective impairment loss is posted to the income statement of the year. Recoverable amount shall mean the higher of an asset's fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties less any additional direct costs of the asset's disposal. Value in use is the net present value of estimated future cash flows expected to arise from the continuing use of an asset and from the proceeds expected to result from its disposal at the end of its estimated useful life.

To determine impairment, assets are grouped at the lower level for which cash flows are separately identifiable. Assets impairment loss recognized in previous years may be reversed only when there are enough indications that the estimates used in the calculation of the recoverable amount have changed. In these cases, the above reversal is recognized as income.

5.11 Holdings - Securities

Paragraph 5.5 sets out the method applying to the consolidation of Group holdings.
No other change took place in the Group's holdings than the above.

5.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

5.13 Financial Instruments

Accounting for Derivative Financial Instruments and Hedging Activities
All derivative financial assets are initially recognized at fair value on settlement date and are subsequently measured at fair value. Derivative financial assets are posted to assets when fair value is positive and to liabilities when fair value is negative. Their fair value is determined by their price in an active market or by using valuation techniques where there is no active market for such instruments.
The recognition method of profit or loss depends on whether a derivative has been designated as hedging instrument and whether it is a case of hedging due to the nature of the hedged item. Any gains or losses from changes to the fair value of any derivatives not recognized as hedging instruments during the year are recognized in the income statement. The Company applies hedge accounting if at the beginning of a hedging transaction and subsequent use of derivative financial assets the Company may determine and substantiate the hedging relationship between the hedged item and the hedging instrument with respect to risk management and its strategy to hedge assumption. Additional hedge accounting is applied only when hedging is expected to be fully efficient and can be reliably measured on a continuous basis for all covered reference periods for which it had been designated in terms of offset of

changes in the fair value or cash flows attributable to the risk hedged. The Company hedges cash flows by using derivative financial instruments.

5.14 Cash flow hedging

By applying cash flow hedge the Company tries to hedge the risks causing variation to cash flows and arising from an asset or liability item or a future transaction with such variation affecting profit or loss. Specific accounting treatment is necessary for derivative financial assets designated as hedging instruments in a cash flow hedge relationship. For a hedging relationship to qualify for recognition of hedge accounting, specific strict conditions should be met with respect to documentation, the likelihood of occurrence, effectiveness of hedging and reliability of measurement.

During the current period the Company has recognized specific interest rate swaps as hedging instruments with respect to cash flow hedges of variable-rate financial liabilities.

Changes in the book value of the effective leg of the hedging instrument are recognized in equity while non-effective leg is recognized in the income statement. The amounts accumulated to equity are transferred to income statement during the periods in which hedged items are recognized in profit or loss.

When a cash flow hedging item expires or is sold, terminated or exercised without being replaced or a hedged item no longer qualifies for hedge accounting, all cumulative gains or losses recognized in equity at such time shall remain in equity and shall be recognized when the forecast transaction takes place. If the relevant transaction is not expected to take place, the amount is carried forward to results.

5.15 Trade receivables

Trade receivables are recognised initially at carrying value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

5.16 Offsetting

When there is a legal enforceable right of offsetting for recognized financial assets and liabilities and it is intended to settle the liability while realizing the asset or settling it by way of set-off, all relevant financial effects are offset.

5.17 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

5.18 Non-current assets held for sale

Assets held for sale, concern the Company's fixed assets the book value of which will be recovered through a sale transaction rather than their continuing use by the Company, and meet the conditions of IFRS 5. The date on which a fixed asset was qualified as held for sale is the date on which it became available for sale and the Company intends to sell it within one year.

5.19 Share capital

I. Ordinary shares and non-redeemable non-voting preferred shares with minimum statutory nondiscretionary dividend features are classified as equity.

II. Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

III. Where the Company or its subsidiaries purchases the Company's own equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

5.20 Stock option plans for BoD members and executives

The company puts into practice share distribution plans for members of the Board of Directors and executives of SIDMA S.A. Group through the exercise of options. The cost of these transactions is defined as the fair value of options on the date the Management assigns such plans. The fair value is determined through appropriate valuation models. The cost of stock option plans is recognized as expense in results by crediting it to special reserves in equity in the fiscal years during which the conditions of establishment of the relevant options are gradually met.

5.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Long term borrowings that fall due within the next fiscal year are classified as short term.

5.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.
Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.
Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

5.23 Taxation

Income tax includes the statutory tax, deferred taxation as well as provisions for any tax differences that may arise from a tax audit. Income tax is recognised in the P&L statement except the part of deferred tax of transactions carried directly to equity.

During the current year, no income tax has been calculated due to the losses registered by the companies of the Group.

Deferred tax assets are recognized to the extent it is probable that they will be offset against future income taxes. Deferred tax assets are reviewed on each balance sheet date and reduced to the extent it is no longer probable that adequate taxable profit will be available against which all or part of such deferred tax asset can be utilised.
Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates that have been enacted or substantively enacted by the balance sheet date.

The deferred tax asset/liability has been calculated by using a 20% tax rate.
Most changes in deferred tax assets or liabilities are recognized as tax expense in profit or loss. Only changes in deferred tax assets or liabilities relating to a change in the value of asset or liability directly debited to equity shall be debited or credited directly to equity.

The Group recognizes a previously unrecognized deferred tax asset to the extent it is probable that a future taxable profit will enable the recovery of the deferred tax asset.

5.24 Employee benefits

I. Current obligations

The current obligations of the Group towards its personnel, in monetary terms, are recognised directly as an expense as soon as they accrue.

II. Pension obligations

The Group has defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The contributions are recognised as employee benefit expense when they are due.

5.25 Provisions, Contingent Liabilities and Contingent Assets

The Group forms provisions when:

(a) the group or the company has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognised.

Contingent liabilities and contingent assets are not recognised in the financial statements. Contingent assets are disclosed, where an inflow of economic benefits is probable while contingent liabilities are disclosed when the possibility of an outflow of resources embodying economic benefits, is high.

5.26 Revenue and Expenses recognition

Revenue and expenses are recognised in accordance with the principle of accrual basis.

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

I. Sales of goods – wholesale

   Sales of goods are recognised when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured.

II. Interest income

   Interest income is recognised on a time-proportion basis using the effective interest method.

III. Dividend income

   Dividend income is recognised when the right to receive payment is established, that means when dividends are approved by the General Assembly of the Shareholders.

5.27 Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the Lease period. Where the Group has substantially all the risks and rewards of ownership, the leases are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

5.28 Dividends

The allotment of dividends and management fees (from the profits of each year), is recognised as a liability in the financial statements, only when the allotment is being approved by the General Assembly of the Shareholders.

5.29 Financial risk management

The Group is exposed to certain financial risks, i.e.: credit risk, liquidity risk and cash flow risk. The Group uses derivative financial instruments, such as futures, forwards, interest rate swaps and cross currency swaps to hedge certain risk exposures.

I. Credit risk

The company in order to eliminate the credit risk as much as possible insures all of its sales to two credit insurance companies in Greece. Moreover, a separate credit department ensures that sales of products are made to customers with an appropriate credit history. Sales have a high degree of diversification and no single customer participates by more than 2% in the annual sales turnover.

II. Cash flow and fair value interest rate risk

The Group does not have material interest bearing assets on its balance-sheet, so does not suffer from substantial changes in market interest rates.

The Group's cash flow interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain part of the long term borrowings in fixed rate instruments and part in floating rate.

The Group manages its cash flow interest rate risk by using interest rate swaps and Quanto swaps. The above derivative items qualify for hedge accounting (cash flow hedges), according to paragraph 88 of IAS 39 so any fluctuations in market value do not impact income for the period throughout the term of the derivative. Market value fluctuations are reported in the appropriate reserve account without affecting income (paragraph 95 of IAS 39). According to IAS 39, all derivative financial instruments are to be reported at market value at the reporting date.

Fluctuation of financial expenses at Group level depending on average borrowing is given below:

Each half point of fluctuation in average borrowing cost for 2012 (around 6.1%) for borrowing equal to € 113 mil. entails annual fluctuation in Group financial expenses equal to € 565 k and by extension in its results.

III. Liquidity risk

Liquidity risk is kept at low levels, as the Group maintains sufficient cash and credit lines available. At the end of 2012, the Group had cash equivalents of € 16.5 million.

Moreover, the policy of the Group is to refrain from using all its available credit lines and at any given point in time have available credit limits and cash deposits equal at least to 20% of the total available lines.

IV. Volatility of raw material prices risk

Steel price volatility affects gross profit margin of the company. During periods of upward price trends, the gross profit margin increases whereas in periods of downward price trends the gross profit margin decreases. Unfortunately, there are no hedging instruments that could cover this kind of steel price volatility, thus the results of the company are affected through the appreciation and depreciation of its stocks. In view of the above situation, the Company applies a stable inventory policy. Moreover, through its long-term co-operation with its suppliers, the Company get timely information on upward or downward trends in raw material prices.

V. Foreign exchange risk

The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a minor portion of raw material purchases is nominated in USD. In these cases, Foreign eXchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair values and recognized as asset or liability in the financial statements.

In addition, the Group is exposed to foreign exchange risks from investments in other countries (subsidiary in Romania). As regards investments in foreign subsidiaries, whose equity is exposed to conversion exchange risk, the Group's policy is to use loans in the respective currency as physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.

5.30 Capital Management

The policy of the Group consists in maintaining a strong capital base so as to preserve the trust of investors, creditors and the market and enable the future development of Group activities. The Group monitors capital performance which is defined as net results divided by total equity, excluding the minority interests. In addition, the Group monitors the level of dividends distributed to shareholders.

The Group tries to maintain the equilibrium between higher returns that could be attained through higher borrowing levels and the advantages and security provided by a robust and sound capital structure. The Group does not have a specific plan for own shares acquisition. There were no changes in the approach adopted by the Group in relation to capital management during the fiscal year. The company fully complies with the provisions imposed by the legislation on societe anonymes, i.e. Codified Law 2190/1920 in relation to owner's equity, which is as follows:

- The purchase of own shares – with the exception of purchasing shares with sole purpose to be distributed among its' employees – cannot exceed 10% of the company's share capital and cannot result in the reduction of own capital to an amount smaller than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.

- In the case where total equity becomes smaller than ½ of the share capital, the Board of Directors is obliged to call up a General Assembly within a period of six months past the end of the fiscal period, in order to decide on the dissolution of the company or to take other measures.

- When the company's own capital becomes smaller than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with an interest in law.

- Annually, at least 1/20th of the company's net profit is deducted to form an ordinary reserve, which will be used exclusively to balance, prior to any dividend distribution, the possible debit balance in the earnings carried forward account. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company's share capital.

- The deposit of the annual dividend to shareholders in cash, at an amount equal to at least 35% of the company's net earnings, after deducting the regular reserve and the net result from the evaluation of the company's assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it, by a majority of at least 65% of the total share capital. In this case the dividend that hasn't been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported in a special account "Reserve to be Capitalized", within 4 years time, with the issue of new shares, given to shareholders.

- Finally, a general shareholders meeting can decide not to distribute a dividend, if it is decided by a majority of over 70%.

5.31 Important accounting estimates and judgements of Management

Management estimates and judgements are constantly reviewed and based on historical data and expectations for future events, which are deemed reasonable pursuant to current circumstances.

Company Management makes accounting estimates and assumptions with respect to the evolution of future events which, by definition, will scarcely coincide with the respective actual results. The main estimates and judgements referring to events whose development could affect the items of financial statements after 31.12.2012 concern mainly provisions for contingent taxes, provisions for impairment of reserves and receivables and also estimates regarding the useful life of depreciable fixed assets.

6 Additional Information and explanations

6.1 Property Plant and Equipment

The tangible fixed assets of the Group and the company are shown in the following tables:

	Group						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost or deemed cost 1.1.2011	11.189.385	26.654.950	25.250.139	1.884.448	1.750.563	557.142	**67.286.627**
less: Accumulated depreciation	0	-4.541.417	-11.171.452	-1.066.215	-1.367.694	0	**-18.146.778**
Exchange differences	-192.034	-569.177	-192.010	-13.758	-7.345	-1.483	**-975.807**
Book value in 1.1.2011	**10.997.351**	**21.544.355**	**13.886.677**	**804.475**	**375.525**	**555.659**	**48.164.042**
Additions	0	1.665.763	768.554	6.784	151.387	2.182.204	**4.774.691**
Sales or Deletions	0	0	-10.800	10.800	-13.229	-2.434.061	**-2.447.291**
Depreciation	0	-802.406	-1.742.263	-185.939	-136.787	0	**-2.867.395**
Depreciation of sold or deleted assets	0	0	1.488	-4.300	18.041	0	**15.229**
Exchange differences	-12.137	-24.976	-7.937	-206	-292	-881	**-46.430**
Acquisition cost or deemed cost 31.12.2011	11.189.385	28.320.713	26.007.893	1.902.031	1.888.721	305.284	**69.614.027**
less: Accumulated depreciation	0	-5.343.823	-12.912.227	-1.256.454	-1.486.439	0	**-20.998.944**
Exchange differences	-204.171	-594.154	-199.947	-13.964	-7.637	-2.364	**-1.022.237**
Book value in 31.12.2011	**10.985.214**	**22.382.736**	**12.895.719**	**631.613**	**394.645**	**302.920**	**47.592.847**
Additions	0	230.746	1.864.249	2.132	112.802	2.354.436	**4.564.366**
Non-current asset previously held for sale	6.307.010	3.656.366	47.043	0	0	0	**10.010.419**
Sales or Deletions	0	0	0	-5.626	-11.050	-2.356.515	**-2.373.191**
Depreciation	0	-1.192.943	-1.932.237	-159.519	-128.250	0	**-3.412.948**
Depreciation of sold or deleted assets	0	0	0	5.626	11.050	0	**16.676**
Exchange differences	-36.675	-79.018	-34.042	-1.114	-1.335	-529	**-152.714**
Acquisition cost or deemed cost 31.12.2012	17.496.395	32.207.825	27.919.185	1.898.538	1.990.472	303.205	**81.815.621**
less: Accumulated depreciation	0	-6.536.766	-14.844.464	-1.410.348	-1.603.639	0	**-24.395.216**
Exchange differences	-240.846	-673.172	-233.989	-15.079	-8.972	-2.893	**-1.174.951**
Book value in 31.12.2012	**17.255.549**	**24.997.887**	**12.840.732**	**473.112**	**377.862**	**300.312**	**56.245.454**

	Company						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost or deemed cost 1.1.2011	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 1.1.2011	**8.140.877**	**12.865.039**	**8.827.233**	**666.161**	**239.298**	**401.542**	**31.140.150**
Additions	0	1.665.763	550.504	13.131	140.125	2.026.090	**4.395.614**
Sales or Deletions	0	0	-10.800	0	-14.880	-2.237.331	**-2.263.011**
Depreciation	0	-439.442	-988.786	-149.354	-92.433	0	**-1.670.016**
Depreciation of sold or deleted assets	0	0	1.836	0	18.398	0	**20.233**
Acquisition cost or deemed cost 31.12.2011	8.140.877	17.179.689	16.477.068	1.333.795	1.487.371	190.301	**44.809.100**
less: Accumulated depreciation	0	-3.088.328	-8.097.082	-803.858	-1.196.863	0	**-13.186.130**
Book value in 31.12.2011	**8.140.877**	**14.091.361**	**8.379.986**	**529.937**	**290.508**	**190.301**	**31.622.970**
Additions	0	202.905	1.797.526	0	96.162	2.294.138	**4.390.731**
Non-current asset previously held for sale	6.307.010	3.656.366	47.043	0	0	0	**10.010.419**
Sales or Deletions	0	0	-153	-5.626	-11.050	-2.332.684	**-2.349.513**
Depreciation	0	-834.536	-1.253.923	-137.523	-97.618	0	**-2.323.600**
Depreciation of sold or deleted assets	0	0	153,27	5625,59	11050,16	0	**16.829**
Acquisition cost or deemed cost 31.12.2012	14.447.887	21.038.959	18.321.484	1.328.169	1.572.482	151.755	**56.860.737**
less: Accumulated depreciation	0	-3.922.864	-9.350.851	-935.755	-1.283.431	0	**-15.492.901**
Book value in 31.12.2012	**14.447.887**	**17.116.095**	**8.970.633**	**392.414**	**289.052**	**151.755**	**41.367.837**

The following pledges have been registered on the company's and Group's assets:

A) SIDMA Romania S.R.L. has registered a prenotation on its property 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

6.2 Intangible Assets

The intangible assets for the Group and the Company are shown in the following tables:

	Group		
	Consolidation differences as goodwill	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2011	691.115	1.282.379	1.973.494
less: Accumulated depreciation	0	-914.059	-914.059
Exchange differences	0	-1.739	-838
Book value in 1.1.2011	**691.115**	**366.582**	**1.058.597**
Additions	0	28.846	**28.846**
Sales or Deletions	0	0	**0**
Depreciation	0	-168.161	**-168.161**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	26	**26**
Acquisition cost or deemed cost 31.12.2011	691.115	1.311.226	**2.002.341**
less: Accumulated depreciation	0	-1.082.219	**-1.082.219**
Exchange differences	0	-1.713	**-812**
Book value in 31.12.2011	**691.115**	**227.293**	**919.309**
Additions	0	14.084	**14.084**
Sales or Deletions	-172.000	-7.287	**-179.287**
Depreciation	0	-143.898	**-143.898**
Depreciation of sold or deleted assets	0	7.287	**7.287**
Exchange differences	0	-22	**-22**
Acquisition cost or deemed cost 31.12.2012	519.115	1.318.023	**1.837.138**
less: Accumulated depreciation	0	-1.218.830	**-1.218.830**
Exchange differences	0	-1.735	**-834**
Book value in 31.12.2012	**519.115**	**97.458**	**617.474**

The goodwill arose from the acquisition of a subsidiary which is considered a special cash-generating unit. The recoverable amount of the above cash-generating unit was defined according to the method of value in use.

The value in use was calculated by using cash flow provisions based on the five-year business plan approved by the Management which was projected over an indefinite time horizon and was based on a 1.0% growth rate. The provision for future income over the next five years was based on the ratio between the sector's expected sales and the company’s respective sales (this ratio determines the company’s market share).

The main assumptions taken into account in order to calculate the value in use of the cash-generating units were the following:

- Discount rate: 8,5%
- Market growth rate: 1.0p
- EBITDA Margin: 2% - 3%

The main assumptions that were used are consistent with independent external information sources. Based on the results of the impairment test on 31 December 2012, € 172 k of impairment losses arose with respect to the above goodwill. The main reason for the impairment was the sensitivity in change of one of the assumptions adopted.

The calculation of the Value in Use is more sensitive to the assumptions below:

a) gross profit margin before depreciation

b) discount rate

c) market share during the budget period

d) growth rate on perpetuity.

Gross profit margin before depreciation – The gross profit margins before depreciation are based on estimates during the budget 5-year period and are taken fixed throughout such period.

Discount rate – Discount rates reflect the assessment of risk current situation with respect to each cash flow generating unit. The discount rate was calculated on the basis of the average percentage of the sector's weighted average cost of capital. This percentage was further adjusted to reflect the market assumptions about each risk of cash flow generating units for which the estimates of future cash flows have not been adjusted. The discount rate used in the impairment test incorporates the creditworthiness of Romania and Eurozone as a whole.

Market share during the budget period – These assumptions are important because they not only use the segment's data regarding the growth rate but also Management estimates that the segment's position may change in relation to competition during the budgeting period. Management anticipates a slight upward trend in the market where the segment operates during the budgeting period while also expecting it will be strengthened in comparison with its competitors.

Growth rate on perpetuity – The growth rate is based on the Group's long-term prospects about the segment under review.

Sensitivity Analysis of assumptions

Specifically, a sensitivity analysis to the positive or negative change in the discount rate by 1% and also to the positive or negative change in the growth rate on perpetuity by 0.50% was carried out. No higher impairment losses arise due to such changes.

	Company	
	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2011	1.140.400	**1.140.400**
less: Accumulated depreciation	-796.695	**-796.695**
Book value in 1.1.2011	**343.705**	**343.705**
Additions	27.932	**27.932**
Sales or Deletions	0	**0**
Depreciation	-144.740	**-144.740**
Depreciation of sold or deleted assets	0	**0**
Acquisition cost or deemed cost 31.12.2011	1.168.332	**1.168.332**
less: Accumulated depreciation	-941.435	**-941.435**
Book value in 31.12.2011	**226.897**	**226.897**
Additions	8.324	**8.324**
Sales or Deletions	0	**0**
Depreciation	-140.343	**-140.343**
Depreciation of sold or deleted assets	0	**0**
Acquisition cost or deemed cost 31.12.2012	1.176.656	**1.176.656**
less: Accumulated depreciation	-1.081.778	**-1.081.778**
Book value in 31.12.2012	**94.878**	**94.878**

6.3 Investments in Subsidiaries

Investments in subsidiaries are analysed in the following table:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Balance at the beginning of the year	**0**	**0**	**18.840.127**	**17.790.127**
Impairment provision	0	0	-2.409.290	0
Sales of shares of subsidiary company	0	0	0	1.050.000
Balance at the end of the year	**0**	**0**	**16.430.837**	**18.840.127**

In 2012 no Share Capital Increase took place of the subsidiary SIDMA WORLDWIDE LIMITED. The analysis of the investments in company's subsidiaries, for 2012, is shown in the following table:

	31.12.2012		
	PANELCO S.A.	SIDMA WORLWIDE LIMITED	Total
Balance at the beginning of the year	4.890.798	13.949.329	18.840.127
Impairment provision		-2.409.290	-2.409.290
Balance at the end of the year	**4.890.798**	**11.540.039**	**16.430.837**

SIDMA WORLDWIDE LIMITED is participating to the following companies:

	31.12.2012		
	SIDMA BULGARIA	SIDMA ROMANIA	Total
Balance at the beginning of the year	6.894.954	6.839.635	13.734.589
Impairmant provision	-1.700.000	-709.290	-2.409.290
Balance at the end of the year	**5.194.954**	**6.130.345**	**11.325.299**

On December 31, 2012, holdings in subsidiaries were tested for impairment due to the indications of impairment that led to the impairment of goodwill. The test resulted in a total impairment loss of € 1,700 thousand and € 709,000 of the holdings in the subsidiaries SIDMA BULGARIA S.A. and SIDMA ROMANIA SRL respectively. The total loss charged to the Company's individual results during the current year due to the impairment of its holdings amounted to € 2,409,290.

In order to test holdings impairment, the recoverable amount was determined according to the value in use which was calculated on the basis of the expected cash flows arising from the Group's financial budgets which are approved by Management and extend over a 5-year period.

The pre-tax interest rate used in the discount of the expected cash flows stands at 7.6% and 8.5% for SIDMA BULGARIA S.A. and SIDMA ROMANIA SRL respectively, while the growth rate on perpetuity (following the lapse of 5 years) that was used stood at 1.5% and 1% for SIDMA BULGARIA S.A. and SIDMA ROMANIA SRL respectively, taking into account the Group's long-term prospects.

6.4 Other non-current assets

The other non-current assets include the guarantees that have been provided and will be collected within a period exceeding twelve (12) months from the balance sheet preparation date. The fair value of the specific receivables does not substantially differ from the value presented in the financial statements and is annually subject to review.

	Group		Company	
Amounts in Euros	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Non-current assets (guarantees)	103.128	112.224	82.885	78.251
Total	**103.128**	**112.224**	**82.885**	**78.251**

6.5 Inventories

	Group		Company	
Amounts in Euros	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Merchandise	6.496.818	8.177.456	3.384.309	3.834.512
Finished and semi-finished products	5.473.006	6.045.426	4.022.141	4.769.164
Raw, auxiliary materials and spare parts	7.370.066	10.851.508	2.701.630	4.500.741
Payments in advances to suppliers	2.657.594	404.716	2.365.539	38.620
Total	**21.997.485**	**25.479.106**	**12.473.619**	**13.143.036**

Inventories are shown at their net realizable value which is their expected selling price less the necessary costs to sell.

6.6 Trade Receivables

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Customers	23.309.729	22.883.130	15.056.334	15.276.121
Notes receivable	1.041.075	2.101.272	32.283	87.775
Cheques receivable	16.888.204	22.789.403	14.185.292	18.800.157
Doubtful customers & other debtors	8.493.968	8.015.408	3.922.521	3.631.567
Less: Allowances for doubtful trade receivables	-5.854.211	-4.818.424	-2.566.714	-2.187.271
Total	**43.878.763**	**50.970.789**	**30.629.716**	**35.608.349**

The account "Allowances for doubtful trade receivables" is analysed below:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Balance at the beginning of the year	**4.818.424**	**3.640.581**	**2.187.271**	**1.750.726**
Deletion of doubtful clients/debtors	-80.579	-75.506	-30.557	-28.455
Provisions for doubtful receivables	1.125.103	1.256.552	410.000	465.000
Exchange differences	-8.737	-3.204	0	0
Balance at the end of the year	**5.854.212**	**4.818.424**	**2.566.714**	**2.187.271**

The Company has specified criteria applying to the credit granted to customers who are generally based on the size of the customer's activity, economic circumstances and the assessment of relevant financial information. On each date of statement of financial situation, all overdue or doubtful debts are assessed to determine whether it is necessary to raise provisions for doubtful debts or not.
Any balances of customers that are crossed out are charged to the current provision for doubtful debts.

The fair values of the above receivables are approximately the same with their book values.

The time horizon of receivables collection for both the Company and the Group is set out below:

Days of take a payment for receivables	0-120	121-150	151-180	181+	Σύνολο
Amounts in Euros					
Company	20.445.086	6.010.920	1.235.462	1.582.441	29.273.909
Group	31.000.214	6.375.861	1.449.340	2.413.593	41.239.007

6.7 Other Receivables

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Sundry debtors	2.366.501	2.512.098	2.143.493	2.358.302
Receivables from the State (taxes, etc)	75.739	517.269	0	0
Purchases in transit	44.707	1.113.857	44.707	1.113.857
Blocked deposits	0	0	0	0
Short-term receivables against associated companies	191.945	158.840	115.753	111.424
Prepaid expenses	480.951	557.639	118.511	60.203
Accrued Income	49.126	76.429	45.001	76.429
Advances account	36.947	25.354	15.641	15.474
Total	**3.245.917**	**4.961.486**	**2.483.105**	**3.735.689**

All the above receivables are short term and do not require discounting during the balance sheet date.

6.8 Cash and Cash Equivalents

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash on hand	56.061	73.694	10.627	11.550
Short-term deposits	16.477.426	21.168.119	12.279.133	15.567.163
Total	**16.533.486**	**21.241.813**	**12.289.760**	**15.578.713**

6.9 Non-current assets held for Sale

Company Management took into account the market conditions and in July 2012 decided to use its premises on a privately-owned property in Aspropyrgos and cease to classify it as held for sale. The above property was measured at its book value before classified as held for sale, being adjusted to the proportionate depreciation that would have been recognized if it had not been classified as held for sale, such book value being less than the recoverable amount on the date it was decided not to sell it.

	Group		
	Land	Buildings	Total
Book value in 1.1.2011	**6.307.010,28**	**3.703.408,72**	**10.010.419,00**
Additions	0,00	0,00	0,00
Sales or Deletions	0,00	0,00	0,00
Book value in 31.12.2011	**6.307.010,28**	**3.703.408,72**	**10.010.419,00**
Additions	0,00	0,00	0,00
Sales or Deletions	6.307.010,28	3.703.408,72	10.010.419,00
Impairment provision	0,00	0,00	0,00
Book value in 31.12.2012	**0,00**	**0,00**	**0,00**

	Company		
	Land	Buildings	Total
Book value in 1.1.2011	**6.307.010,28**	**3.703.408,72**	**10.010.419,00**
Additions	0,00	0,00	0,00
Sales or Deletions	0,00	0,00	0,00
Book value in 31.12.2011	**6.307.010,28**	**3.703.408,72**	**10.010.419,00**
Additions	0,00	0,00	0,00
Sales or Deletions	6.307.010,28	3.703.408,72	10.010.419,00
Impairment provision	0,00	0,00	0,00
Book value in 31.12.2012	**0,00**	**0,00**	**0,00**

6.10 Share Capital and Share Premium

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Share Capital (no. of shares * nominal value)	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
Total	**23.375.000**	**23.375.000**	**23.375.000**	**23.375.000**

The share capital of SIDMA SA consists of (10,000,000) ordinary shares with a par value of € 1,35.

6.11 Reserves

	Group								
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Exchange differences from the consolidation of associates	Revaluation Reserves	Goodwill from Acquisition of Subsidiary	Total
Balance in 1.1.2011	**2.433.328**	**239.720**	**842.464**	**9.233.327**	**1.403.658**	**26.671**	**958.285**	**-934.785**	**14.179.168**
Formation of reserves from the profits of the year 2007	0	0	0	0	0	0	0	0	**0**
Other changes	0	0	23.915	0	0	0	0	0	**23.915**
Balance in 31.12.2011	**2.433.328**	**239.720**	**866.379**	**9.233.327**	**1.403.658**	**26.671**	**958.285**	**(934.785)**	**14.226.583**
Formation of reserves from the profits of the year 2008	0	0	0	0	0	0	0	0	**0**
Other changes	0	0	0	0	0	0	0	0	**0**
Balance in 31.12.2012	**2.433.328**	**239.720**	**866.379**	**9.233.327**	**1.403.658**	**26.671**	**958.285**	**(934.785)**	**14.226.583**

	Company					
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Total
Balance in 1.1.2011	**2.164.759**	**239.720**	**842.464**	**8.186.230**	**1.403.658**	**12.836.831**
Formation of reserves from the profits of the year 2007	0	0	0	0	0	**0**
Other changes	0	0	23.915	0	0	**23.915**
Balance in 31.12.2011	**2.164.759**	**239.720**	**866.379**	**8.186.230**	**1.403.658**	**12.860.746**
Formation of reserves from the profits of the year 2008	0	0	0	0	0	**0**
Other changes	0	0	0	0	0	**0**
Balance in 31.12.2012	**2.164.759**	**239.720**	**866.379**	**8.186.230**	**1.403.658**	**12.860.746**

Tax-free reserves were formed in accordance with the Greek Tax Law and remain as tax-free only if these reverses will not be distributed as a dividend to the shareholders. The company does not intend to distribute these reserves and for this reason, no income tax has been calculated.

6.12 Retained Earnings

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Retained Earnings carrying from the previous year	-18.931.173	-7.518.656	-4.975.754	1.908.032
Adjustments in the Comprehensive Income Statement	19.534	452.890	-9.292	328.476
Increase in participation % in PANELCO's share capital	0	0	0	0
Profit/Loss of the year (after tax and distribution)	-11.655.980	-11.865.407	-8.724.003	-7.212.262
Retained Earnings at the end of each year	**-30.567.619**	**-18.931.173**	**-13.709.049**	**-4.975.754**

6.13 Minority Interests

	Group	
	31.12.2012	31.12.2011
Minority Rights at the beginning of the year	349.905	511.495
Decrease in participation % in PANELCO's share capital	0	0
Adjustments in the Comprehensive Income Statement	2.702	7.284
Minority Rights of the financial results of the year	-114.297	-168.873
Minority Rights at the end of each year	**238.310**	**349.905**

6.14 Borrowings & Financial Leases

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Long-term liabilities				
Long-term bank loans	9.030.572	62.101.724	515.832	56.518.202
Total long-term liabilities (a)	**9.030.572**	**62.101.724**	**515.832**	**56.518.202**
Short-term liabilities				
Short-term bank loans	85.999.763	41.447.044	58.132.540	15.312.912
Obligations under finance leasing	16.500	0	0	0
Current installments of long-term loans	8.890.400	5.539.778	7.824.118	0
Financing through factoring	9.467.946	8.143.203	9.467.946	8.143.203
Total long-term liabilities (b)	**104.374.609**	**55.130.024**	**75.424.604**	**23.456.115**
Grand Total (a)+(b)	**113.405.181**	**117.231.749**	**75.940.435**	**79.974.317**

The account "*Financing through factoring*" includes amounts of € 5,057,643 and € 7,119,814 for 2012 and 2011 respectively that have to do with reverse factoring (factoring of trade liabilities to suppliers).

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, are payable upon maturity and are analysed as follows:

	Group		Company	
Maturity – repayment date	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Janaury-March 2012	0	5.000.000	0	0
April-Juny 2012	0	483.482	0	0
October-December 2012	0	0	0	0
Janaury-March 2013	1.715.000	1.715.000	1.715.000	1.715.000
April-Juny 2013	236.106	0	64.706	0
July-September 2013	6.219.706	9.715.000	5.979.706	9.715.000
October-December 2013	719.588	483.482	64.706	0
Janaury-March 2014	3.092.585	2.787.879	1.779.706	1.715.000
April-Juny 2014	236.106	0	64.706	0
July-September 2014	2.019.706	1.715.000	1.779.706	1.715.000
October-December 2014	236.106	0	64.706	0
Janaury-March 2015	2.019.706	1.715.000	1.779.706	1.715.000
April-Juny 2015	277.267	41.161	64.706	0
July-September 2015	2.019.706	1.715.000	1.779.706	1.715.000
October-December 2015	236.106	0	64.706	0
Janaury-March 2016	4.579.706	1.715.000	1.779.706	1.715.000
April-Juny 2016	236.106	0	64.706	0
July-September 2016	37.059.706	36.995.000	37.059.706	36.995.000
October-December 2016	2.864.906	4.000.000	64.706	0
Janaury-March 2017	64.706	0	64.706	0
April-Juny 2017	64.706	0	64.706	0
Other accommodations	-406.551	-439.502	-390.051	-481.798
Total	**63.490.971**	**67.641.502**	**53.909.949**	**56.518.202**

Based on the decision dated 16.06.2011 of the shareholders' Ordinary General Meeting of SIDMA S.A. and the resultant special authorization to its Board of Directors, on August 30, 2011 the company entered into a common, 5-year ordinary bond loan totalling € 49,000,000 with the following bondholders: "EUROBANK ERGASIAS S.A.", "NATIONAL BANK OF GREECE S.A.", "PIRAEUS BANK S.A.", "EMPORIKI BANK OF GREECE S.A.", "ALPHA BANK S.A." and "HSBC BANK PLC"; EUROBANK ERGASIAS S.A. assumed the role of payment manager and representative of bondholders. The loan's issue expenses amounted to € 510,000. On 31.12.2012, an amount equal to € 380,000 was included in the non-depreciated cost of the said long-term loan. The said common bond loan was issued in order to refinance an existing bank loan of SIDMA SA.

The terms of bond loans provide for events of termination including, *inter alia*, overdue payments, non-compliance with the general and financial collateral provided, etc. In addition, the terms of bond loans include, among others, financial clauses setting out conditions for maintaining specific financial ratios such as: Current assets/ short-term liabilities, total liabilities/ equity, earnings before interest, taxes, depreciation and amortization ("EBITDA")/Net interest charges.

On 31.12.2012, the Group and the Company have reclassified long-term loan liabilities into current liabilities totalling € 45,570 thousand because they were in breach of a term in the above loan agreement concerning compliance with financial ratios; as a result, according to IAS 1, these particular loans are recognized in current liabilities and specifically in "Current loan liabilities". According to IAS 1, when a company breaches a commitment of a long-term agreement on the date the Financial Statements are drafted (31.12.2012), it classifies such liability as current, even if the lender agrees after 31.12.2012 not to demand payment as a consequence of the breach of the loan contractual terms. According to the aforementioned IAS, the liability is classified as current because the borrower does not have an unconditional right to defer its settlement before the reporting date (31.12.2012). Note that on 27.03.2013 the bondholders consented to the deviation (tolerance – waiver) from non-compliance with financial ratios for the fiscal year 2012.

As a collateral for the am amount of € 49 million, the company has consigned a first priority mortgage in favour of the bank EFG EUROBANK SA in its capacity as agent of the Bondholders, on two real properties of the company located in Aspropyrgos in the Prefecture of Attica (Location Mavri Yiora, Megaridos str.) and admeasuring in total 35,344.16 square meters and Inofyta in the Prefecture of Viotia (Location Tempeli at the 54th kilometer of the Athens-Lamia National Road) and admeasuring in total 78.305,68 square meters.

Post-dated cheques of clients amounting to € 5.2 million have been assigned in order to secure a bond loan coming to € 4.2 million with respect to the company. Furthermore, in order to secure bank liabilities totalling € 3.5 million of subsidiary "SIDMA Romania S.R.L.", prenotation of mortgage has been registered on the properties of the said company totalling € 6.5 million.
The other loans are not secured by way of liens.

The maturity of the total borrowings (loans and finance leasing) is as follows:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Between 1 and 2 years	43.568.590	67.043.507	29.854.604	34.886.115
Between 2 and 5 years	69.836.591	50.188.242	46.085.832	45.088.202
5 years +	0	0	0	0
Total	**113.405.181**	**117.231.749**	**75.940.435**	**79.974.317**

Average borrowing cost for the Company and the Group came to 5.8% and 6.1% respectively. The cost at Group level is increased because a part of the subsidiaries' liabilities in Bulgaria and Romania (31% in Bulgaria and 16% in Romania) is in local currency rather than Euro. The purpose is to reduce risk (exposure to Euro) in case the local currency is depreciated. It is worthwhile noting that at the end of the year the 3m Sofibor (Sofia Interbank Offered Rate) in Bulgaria was 1.36% and the 3m Robor (Romanian Interbank Offered Rate) in Romania came to 6.05% in relation to the 3m Euribor that came to 0.19%.

In addition, the policy of the Group is to refrain from using all its available credit lines and have available credit limits and cash deposits equal at least to 20% of the total lines at any time. Moreover it keeps cash and cash equivalents at a percentage of at least 10% compared to its total debt.

6.15 Government Grants

The amount of € 433,396 refers to Government Grants received from the subsidiary "PANELCO S.A.". This grant is related to capital expenditure realized by the subsidiary in its Lamia plant. The specific capital expenditure was incorporated in the governmental development law 2601/98 that had to do with the construction of a plot for the production of metal and thermo-insulating elements. The accounting method used by the group set up the grant as deferred income and is recognizing it as income on a systematic and rational basis over the useful life of the asset. Furthermore, amount equal to € 165,771 refers to Government Grants received from the Mother Company for its investment in photovoltaic energy.

6.16 Deferred Tax

The Group has chosen to set off the deferred tax assets against the deferred tax liability of the same taxable entity if, and only if, they relate to income taxes levied by the same taxation authority and the entity has a legally enforceable right to do so.

Deferred taxes of the Group and the Company are reviewed in each financial year so that the balance set out in the balance sheet is reflected at the applicable tax rates. The deferred tax rate for the current period equals to 20%.

	Group								
	Assets	Financial Leasing	Retirement Benefits to personnel	Provision for doubtful debtors	Taxes losses	Interest Hedging	Other provisions	Exchange differences	Total
1/1/2011	**(2.150.875)**	**(324.399)**	**242.879**	**603.710**	**4.969.969**	**123.727**	**597**	**(662)**	**3.464.947**
(Credit)/Debit of profit - loss statement	(79.350)	(12.556)	(16.228)	(492.939)	(65.739)	0	3.601	80	**(663.130)**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	(112.468)	0	0	**(112.468)**
31/12/2011	**(2.230.225)**	**(336.955)**	**226.652**	**110.772**	**4.904.231**	**11.259**	**4.198**	**(582)**	**2.689.349**
1/1/2012	**(2.230.225)**	**(336.955)**	**226.652**	**110.772**	**4.904.231**	**11.259**	**4.198**	**(582)**	**2.689.349**
(Credit)/Debit of profit - loss statement	168.933	0	(87.254)	0	114.021	0	2.900	6	**198.607**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	(8.936)	0	0	**(8.936)**
31/12/2012	**(2.061.291)**	**(336.955)**	**139.397**	**110.772**	**5.018.252**	**2.323**	**7.098**	**(576)**	**2.879.020**

	Company								
	Assets	Financial Leasing	Retirement Benefits to personnel	Next Year Interest Reserve	Provision for doubtful debtors	Taxes losses	Interest Hedging	Exchange differences	Total
1/1/2011	**(2.249.732)**	**0**	**227.310**	**320.772**	**3.937.357**	**82.119**	**0**	**0**	**2.317.826**
(Credit)/Debit of profit - loss statement	(97.170)	0	(16.698)	(210.000)	0	0	0	0	**(323.869)**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	(82.119)	0	0	**(82.119)**
31/12/2011	**(2.346.903)**	**0**	**210.612**	**110.772**	**3.937.357**	**0**	**0**	**0**	**1.911.838**
1/1/2012	**(2.346.903)**	**0**	**210.612**	**110.772**	**3.937.357**	**0**	**0**	0	**1.911.838**
(Credit)/Debit of profit - loss statement	148.500	481.858	(83.581)	0	0	0	0	0	**546.777**
(Credit)/Debit of Comprehensive Income	0	0	0	0	0	2.323	0	0	**2.323**
31/12/2012	**(2.198.402)**	**481.858**	**127.031**	**110.772**	**3.937.357**	**2.323**	**0**	**0**	**2.460.939**

The amount of the company's and group's deferred tax asset standing at € 2,879,020 and € 2.460.939 correspondingly mainly originates from the recognized tax loss for the years 2009-2012 which will be offset against future profits.

The offset amounts are as follows:

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Deferred Tax Assets				
· Recovered after 12 months	5.277.842	5.257.111	4.175.159	4.258.740
· Recovered within 12 months	0	-582	2.323	0
	5.277.842	**5.256.529**	**4.177.482**	**4.258.740**
Deferred Tax Liabilities				
· Recovered after 12 months	-2.398.246	-2.567.180	-2.198.402	-2.346.902
· Recovered within 12 months	-576	0	481.858	0
	-2.398.823	**-2.567.180**	**-1.716.544**	**-2.346.902**
Balance after the net-off	**2.879.020**	**2.689.349**	**2.460.938**	**1.911.838**

6.17 Pensions obligations

Retirement Benefits	Group	Company
Accrued retirement benefit obligations 1.1.2011	1.240.522	1.136.552
Current service cost 1.1-31.12.2011	59.526	63.241
Current interest cost 1.1-31.12.2011	44.227	43.640
Retirement benefits paid 1.1-31.12.2011	-207.675	-190.373
Accrued retirement benefit obligations 31.12.2011	**1.136.600**	**1.053.060**
Current service cost 1.1-31.12.2012	309.776	296.576
Current interest cost 1.1-31.12.2012	39.643	36.199
Retirement benefits paid 1.1-31.12.2012	-769.605	-750.681
Accrued retirement benefit obligations 31.12.2012	**716.414**	**635.154**

For determination of the pension liability, the following actual assumptions were used:

	2012	2011
Discount Rate	5,50%	4,56%
Future salaries increase	2,00%	2,00%
Inflation	2,20%	2,20%
Death - rate (Swiss Index)	EVK2000	EVK2000

6.18 Other non-current liabilities

Other long-term liabilities related to a provision regarding a claim of the subsidiary in Romania. The resolution of this case is expected in 2015.

6.19 Trade and other payables

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Trade Suppliers	19.691.715	20.597.161	16.489.880	14.701.426
Notes payable	21.363	286.250	10.073	274.675
Short-term payables from related parties	493.657	815.019	75.325	99.028
Advances from trade debtors	307.979	346.021	404.682	296.512
Sundry creditors	1.493.748	1.107.826	1.290.952	989.015
Dividends payable	3.659	3.964	3.659	3.964
Accrued Expenses	206.635	848.221	180.525	743.776
Other (accruals or deffered income)	93.597	85.013	6.863	2.188
Tax and duties payable	845.847	1.430.086	357.651	910.117
Social Security	297.459	340.729	223.906	263.033
Total	**23.455.659**	**25.860.289**	**19.043.516**	**18.283.735**

Trade and other payables arise from the normal course of business of the Group's companies and no additional payments are expected from the above liabilities.

The terms of payment of domestic suppliers vary in line with the type of supplier from 60 to 90 days. As regards international suppliers, settlement days range from cash up to 90. Average weighted settlement days of international suppliers come to 34 while the respective days for domestic suppliers come to 63.

6.20 Turnover (Sales)

Sales for the period ended 31.12.2012 and 31.12.2011 are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

		1.1-31.12.2012		1.1-31.12.2011	
		Group	Company	Group	Company
27.10	Manufacture of basic iron, steel and ferro-alloys	51.508.922	37.624.177	55.993.611	41.310.669
51.52	Wholesale of metals and metal ores	35.790.727	15.019.116	42.172.119	18.002.724
28.11	Manufacture of metal structures and parts of structures	9.336.181	0	11.593.167	0
28.51	Treatment and coating of metals	2.706.242	2.706.242	2.438.934	2.438.934
35.11	Prodution of Electricity	349.316	349.316	111.796	111.796
27.22	Manufacture of steel tubes	475.807	475.807	3.293	3.293
	Grand Total	**100.167.196**	**56.174.658**	**112.312.919**	**61.867.415**

The turnover amounts as appeared in the P&L Account, do not include the sales made by the parent company on behalf of third parties (consignment) amounting to EUR 32,112,177. The respective amount of the previous year 2011 was EUR 30,345,833. The above amounts should be considered for the calculation of any ratios based on the turnover of the Group and the Company.

6.21 Cost of Sales

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cost of Goods	87.891.737	99.375.871	48.094.469	54.127.224
Devaluation of stock	0	0	0	0
Payroll & Related Expenses	1.922.460	2.326.920	883.993	1.098.697
Third Party Fees & Related Expenses	546.102	265.013	457.272	173.843
Utilities - Services	523.349	526.251	370.345	352.227
Taxes - Stamp Duties	40.403	68.431	21.387	56.150
Various Expenses	569.869	388.900	160.581	167.615
Depreciation	1.776.919	1.674.940	901.814	773.556
Grand Total	**93.270.839**	**104.626.326**	**50.889.861**	**56.749.313**

6.22 Other Income

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Income from rendering services to third parties	698.571	1.007.468	709.123	1.075.775
Agency Fees	1.891.035	1.751.004	1.891.035	1.751.004
Rentals	10.200	10.200	10.200	10.200
Invoiced expenses for dispatching goods	407.596	552.127	263.013	312.953
Incidental activity income	3.064	52.575	0	0
Prior year's income	83.954	187.463	44.752	77.604
Income from the depreciation of granted assets	109.780	120.265	0	0
Other non-operating income	800.848	736.317	156.848	131.882
Income from prior years' provisions	392.244	127.864	417.906	83.492
Grand Total	**4.397.293**	**4.545.284**	**3.492.878**	**3.442.911**

6.23 Administrative expenses

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Payroll & Related Expenses	2.234.553	2.210.984	1.629.488	1.388.009
Third Party Fees & Related Expenses	788.041	697.554	403.792	340.526
Utilities - Services	329.898	306.376	112.621	93.058
Taxes - Stamp Duties	196.252	142.860	100.502	21.955
Various Expenses	449.043	413.523	116.413	148.098
Depreciation	404.151	314.367	369.419	239.423
Provisions	0	23.915	0	23.915
Grand Total	**4.401.939**	**4.109.578**	**2.732.235**	**2.254.985**

6.24 Selling/Distribution expenses

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Payroll & Related Expenses	3.693.771	4.170.603	2.799.839	3.219.782
Third Party Fees & Related Expenses	422.155	524.022	208.149	293.461
Utilities - Services	2.551.054	2.171.691	1.886.507	1.596.945
Taxes - Stamp Duties	108.490	184.953	81.239	170.683
Various Expenses	1.884.307	1.991.297	1.689.317	1.556.695
Depreciation	1.376.108	1.046.251	1.192.710	801.776
Provisions	49.538	0	0	0
Grand Total	**10.085.423**	**10.088.816**	**7.857.762**	**7.639.343**

6.25 Other expenses

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Prior year's expenses	55.704	27.830	54.783	21.283
Non-operating losses	0	0	0	0
Other non-operating expenses	251.615	157.460	20.292	133.479
Impairment provision for Assets hold for sale	0	87.279	0	87.279
Provisions for doubtful receivables	958.084	1.224.776	410.000	465.000
Grand Total	**1.265.403**	**1.497.345**	**485.075**	**707.041**

6.26 Finance expenses (net)

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Credit interest and related income	606.763	699.249	472.286	588.714
Interest Expense	-7.642.593	-8.160.034	-4.942.633	-5.343.955
Financial leasing expense	0	0	0	0
Exchange Differences	-210.377	-344.047	0	0
Grand Total	**-7.246.208**	**-7.804.832**	**-4.470.347**	**-4.755.241**

6.27 Investing Activities

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Extraordinary Profits	1.060	800	3.039	1.289
Extraordinary Losses	-172.000	-61	-2.409.290	-61
Income from Dividends	0	0	0	0
Σύνολο	**-170.940**	**739**	**-2.406.251**	**1.228**

6.28 Taxation

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Income Tax	0	0	0	0
Deferred Tax	217.023	-657.197	546.777	-323.869
Other Taxes	-111.036	-109.129	-96.785	-94.024
Grand Total	**105.987**	**-766.327**	**449.992**	**-417.893**

6.29 Other comprehensive income after taxes

The analysis of other comprehensive income after taxes for the FY 2012 and FY 2011 respectively is shown below:

	Group		Company	
	1.1 - 31.12.2012	1.1 -31.12.2011	1.1 - 31.12.2012	1.1 -31.12.2011
Interest hedging (swap)	44.680	562.340	-11.615	410.595
Exchange differences	-13.508	10.302	0	0
Deferred taxation related with the comprehensive income	-8.936	-112.468	2.323	-82.119
Other comprehensive income after taxes	**22.236**	**460.174**	**-9.292**	**328.476**

6.30 Basic EPS

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Profit to the Shareholders of the mother company	-11.655.980	-11.865.407	-8.724.003	-7.212.262
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	-1,1656	-1,1865	-0,8724	-0,7212

The basic earnings per share have been calculated using the net results attributable to shareholders of SIDMA S.A. as numerator. The weighted average number of outstanding shares used as denominator.

6.31 Dividends per share

In 2012 as in 2011, the Board of Directors had decided to refrain from distributing any dividend, due to losses.

Moreover, Group subsidiaries are not able to distribute any dividend due to losses.

6.32 Non-Audited Fiscal Years

The mother company as well as PANELCO S.A. have been audited by the Tax Authorities up to Fiscal Year 2007. FY 2008, 2009 and 2010 remain unaudited.

The mother company as well as PANELCO S.A. are audited for the Fiscal Year 2011 by SOL SA according to Article 82, paragraph 5 of Law 2238. As a result no variation arisen from the provision already posted to the Company's and PANELCO's 2011 financial results.

For the year 2012 the companies of the Group in Greece are tax audited already by SOL SA. After the completion of a tax audit, the Management of the Group do not expect any significant tax liabilities beyond those recorded and reported in the financial statements.

Among the other consolidated companies, SIDMA WORLDWIDE CYPRUS has been tax audited up to FY 2009, SIDMA Romania SRL, has been audited by the local Tax Authorities up to September of 2008, while SIDMA Bulgaria has not been tax audited for the years 2005-2012 and because of its loss, no more taxes are going to arise.

For the non-audited fiscal years the P&L Statement for the Company and the Group, has been charged with provisions amounted to € 120.000 and € 267.000 respectively.

6.33 Contingent and assumed liabilities

There are no differences in dispute or arbitration or rulings of judicial or administrative bodies that may have a significant impact on the financial standing or operation of Group companies.

The Group has contingent liabilities in relation to banks, other guarantees and other matters that arise in the course of its ordinary business activities. No significant burdens are expected to arise from the contingent liabilities. No additional payments are expected after the compilation date of these financial statements.

On 31.12.2012, the bank letters of guarantee concerning participation in tenders and performance bonds of the Group and the Company amounted to € 9,441 and € 6,327 correspondingly.

6.34 Number of personnel

The average number of employees at the end of the reporting and the previous year for the group and the company is shown in the following table:

	Group		Company	
No. of persons	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Average no. of personnel	237	270	122	148

7 Intra-Group Transactions and Balances

7.1 Intra-Group Sales

	1.1-31.12.2012		1.1-31.12.2011	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales of goods				
Subsidiares	0	622.515	0	927.860
Other companies of the group	2.831.526	1.593.972	2.435.232	1.524.679
Total	**2.831.526**	**2.216.487**	**2.435.232**	**2.452.539**

	1.1-31.12.2012		1.1-31.12.2011	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales from services rendering				
Subsidiares	0	52.248	0	44.907
Other companies of the group	2.558.111	2.553.411	2.817.577	2.816.612
Total	**2.558.111**	**2.605.659**	**2.817.577**	**2.861.519**

	1.1-31.12.2012		1.1-31.12.2011	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales of fixed assets				
Subsidiares	0	1.979	0	8.001
Other companies of the group	0	0	456	456
Total	**0**	**1.979**	**456**	**8.457**

7.2 Intra-Group Purchases and Expenses

	1.1-31.12.2012		1.1-31.12.2011	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Purchases of goods				
Subsidiares	0	674.384	0	28.194
Other companies of the group	12.682.871	2.979.592	14.218.375	2.683.597
Total	**12.682.871**	**3.653.975**	**14.218.375**	**2.711.791**

	1.1-31.12.2012		1.1-31.12.2011	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Receiving of services				
Subsidiares	0	0	0	4.708
Other companies of the group	265.265	235.332	291.096	257.793
Total	**265.265**	**235.332**	**291.096**	**262.500**

	1.1-31.12.2012		1.1-31.12.2011	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Purchases of fixed assets				
Subsidiares	0	12.500	0	63.824
Other companies of the group	18.660	18.660	174.919	174.919
Total	**18.660**	**31.161**	**174.919**	**238.742**

7.3 Intra-Group Receivables & Payables

	1.1-31.12.2012		1.1-31.12.2011	
Amounts in euros	Group	Company	Group	Company
Receivalbes				
Subsidiares	0	-172.647	0	67.878
Other companies of the group	2.042.082	1.515.603	1.869.413	1.682.735
Total	**2.042.082**	**1.342.956**	**1.869.413**	**1.750.614**

	1.1-31.12.2012		1.1-31.12.2011	
Amounts in euros	Group	Company	Group	Company
Payables				
Subsidiares	0	3.896	0	9.535
Other companies of the group	13.545.521	12.373.688	11.932.587	9.644.455
Total	**13.545.521**	**12.377.584**	**11.932.587**	**9.653.990**

7.4 Management and Board of Directors' fees

	Group		Company	
	1.1-31.12.2012	1.1-31.12.2011	1.1-31.12.2012	1.1-31.12.2011
Board of Directors fees (short-term)	191.307	276.246	150.307	199.116
Management Fees (short-term)	917.665	1.082.236	508.242	603.745
Total	**1.108.972**	**1.358.482**	**658.549**	**802.860**

There are no other receivables or payables than the foregoing in relation to BoD members of the company or its executives.

7.5 Independent Auditors' Fees

Pursuant to Article 43a (1) of Law 2190, the fees paid by the Group to legal auditors or auditing firms for the mandatory audit of the annual accounts, the total fees charged for other auditing services, the total fees charged for tax consultant services and the total fees charged for other non-auditing services are laid down.

Companies	Auditing Services Fees	Fees for other non Auditing Services	Total Fees
SIDMA	39.600	27.000	66.600
PANELKO	18.920	11.000	29.920
SIDMA CYPRUS	1.298	0	1.298
SIDMA BULGARIA	14.600	0	14.600
SIDMA ROMANIA	14.856	37	14.893
Total	**89.274**	**38.037**	**127.311**

8 Clarifications on Comparative Items of the previous period

The rearrangements in previous period's items were made in order to become comparable with the ones of the present period, as well as for the proper and comprehensive presentation of the financial data of the Group and the Company. The rearrangements made were as follows:

- Due to the amendment of the articles of association of the company, electricity sales amounting to 349.316 € are now included in the company's turnover. For this reason, prior year turnover increased by an amount of 111.796 (sale of electricity for year 2011) and "other income" reduced correspondingly.

- An amount of 934.785 € depicted in Equity and related to debit goodwill of a minority stake in a subsidiary is now depicted in "Retained Earnings" account.

The above rearrangements do not have any impact neither to the profit/loss after taxation, to EBITDA, to Assets and Liabilities, nor to the Equity of the Company and the Group.

9 Post Balance Sheet Events

On 5/2/2003, a Share Capital Increase of the 100% subsidiary SIDMA WORLDWIDE LIMITED totaling € 3,025,000 took place. Of this amount 1,000,000 € will increase the Share Capital of SIDMA BULGARIA SA whereas amount of € 2,000,000 will increase the Share Capital of SIDMA ROMANIA SRL.

On 03/27/2013 the bondholders of the € 49 million long term loan consented to provide a waiver for the non-compliance of the covenants for the year 2012.

10 Report of the article 2, par. 4 of Law 3016/2002

In accordance to article 2, par.4 of Codified Law 3016/2002.
During 2012, Company's transactions with affiliated companies are as listed below:

Sales of goods/services	
Company	**Amount in €**
SIDENOR S.A.	2.045.256
SOVEL S.A.	12.379
CONSULTANT&CONSTRUCTION SOLUTIONS AE	77.519
ETIL S.A.	188.597
ELVAL COLOUR SA	25.469
PANELCO S.A.	31.569
CORINTH PIPEWORKS S.A.	83.717
ATTICA METALIC WORKS S.A.	508.250
PROSAL S.A.	245.748
ERLIKON WIRE PROCESSING S.A.	338.562
SIDMA BULGARIA SA	621.227
FITCO SA	8.268
HELLENIC CABLES S.A.	124.955
VIOMAL S.A.	203.438
HALCOR S.A.	21.304
ELVAL S.A.	32.737
ARGOS S.A.	26.564
ANOXAL SA	1.529
PROSAL TUBES SA	70.193
SYMETAL SA	1.204
DOJRAN STEEL LTD	11.803
FULGOR AE	53.168
DIA.VI.PE.THI.V. SA	518
ANAMET SA	2.918
AEIFOROS SA	219
SIDMA ROMANIA SRL	21.967
TEKA SYSTEMS S.A.	2.640
SIDERAL SHPK	60.430
TOTAL	**4.822.146**

Payables	
Company	**Amount in €**
SIDENOR S.A.	9.118.331
ETIL S.A.	2.721
CORINTH PIPEWORKS S.A.	195.532
SIDMA BULGARIA SA	3.896
ERLIKON WIRE PROCESSING S.A.	1.168.175
VIEXAL LTD	595
TEKA SYSTEMS S.A.	7.184
PROSAL S.A.	1.492.017
ANTIMET S.A.	39.373
HALCOR S.A.	23.780
HELLENIC CABLES S.A.	0
STOMANA S.A	307.615
STHLMET SA	615
SIDERAL SHPK	16.693
ELVAL S.A.	1.057
TOTAL	**12.377.584**

Purchases of Goods/Services	
Company	**Amount in €**
SIDENOR S.A.	1.127.240
STOMANA S.A	1.847.185
SIDMA ROMANIA SRL	14.982
HALCOR S.A.	19.333
SIDMA BULGARIA SA	659.402
TEKA SYSTEMS S.A.	60.634
ANTIMET S.A.	80.673
VIEXAL LTD	6.601
FITCO SA	5.166
SIDERAL SHPK	32.516
ETIL S.A.	35.576
TOTAL	**3.889.307**

Receivables	
Company	**Amount in €**
SIDENOR S.A.	235.267
ELVAL COLOUR	30.322
PANELCO S.A.	2.423
CORINTH PIPEWORKS S.A.	27.367
PROSAL S.A.	50.492
ERLIKON WIRE PROCESSING S.A.	21.572
SIDMA ROMANIA SRL	21.967
SIDMA BULGARIA SA	-202.037
SIDMA WORLDWIDE (CYPRUS) LIMITED	5.000
ANTIMET S.A.	574.672
HELLENIC CABLES S.A.	152.722
HALCOR S.A.	8.556
ETIL S.A.	85.964
SOVEL S.A.	21.313
ATTICA METALIC WORKS S.A.	191.710
VIOMAL S.A.	49.260
ARGOS S.A.	16.403
ELVAL S.A.	14.481
ANOXAL SA	2.016
SYMETAL SA	456
FITCO SA	511
BIANATT	0
PROSAL TUBES S.A.	-316
DOJRAN STEEL LTD	2.626
FULGOR AE	23.387
CONSULTANT&CONSTRUCTION SOLUTIONS SA	4.215
TEKA SYSTEMS S.A.	2.606
SIDERAL SHPK	0
TOTAL	**1.342.956**

11 Information According to Article 10 of Law 3401/2005

DATE	SUBJECT	Path in the http://www.sidma.gr
	Announcements & Press Releases	
27/3/2012	Announcement - Financial Calendar 2012	Home page/Investor Relations/News/Announcements/2012
30/3/2012	Press Release - Financial Results for SIDMA S.A. for the fiscal year 2011	Home page/Investor Relations/News/Press Releases/2012
30/5/2012	Press Release - Financial Results for SIDMA S.A. for the first quarter of 2012	Home page/Investor Relations/News/Press Releases/2012
30/5/2012	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2012
30/5/2012	Press Release - Notice to the General Meeting of Shareholders	Home page/Investor Relations/News/Press Releases/2012
30/5/2012	Announcement - Amendment Financial Calendar 2012	Home page/Investor Relations/News/Announcements/2012
30/5/2012	Press Release - Commentary on the Annual Shareholders - Ordinary General Meeting of SIDMA S.A.	Home page/Investor Relations/News/Press Releases/2012
29/6/2012	Press Release- Decisions of Annual General Meeting of SIDMA S.A.	Home page/Investor Relations/News/Press Releases/2012
29/6/2012	Board of Directors composition	Home page/Investor Relations/News/Announcements/2012
30/8/2012	Press Release-Results for the first semester of 2011	Home page/Investor Relations/News/Press Releases/2012
30/8/2012	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2012
18/9/2012	Announcement - Tax Certificate of the fiscal year 2011	Home page/Investor Relations/News/Announcements/2012
24/10/2012	Announcement of regulated information in accordance with Law 3556/2007	Home page/Investor Relations/News/Announcements/2012
29/11/2012	Press Release-Results for the third quarter of 2012	Home page/Investor Relations/News/Press Releases/2012
29/11/2012	Press Release - Announcement according to the article 4.1.4.4 of ASE Rulebook.	Home page/Investor Relations/News/Press Releases/2012
	SIDMA - Financial Statements IFRS	
30/3/2012	Notes to the Financial Statements of 31/12/2011	Home Page/Investors Relations/Financial Statements/2011
30/3/2012	Financial Statements Group & Parent Company as of 31/12/2011	Home Page/Investors Relations/Financial Statements/2011
30/5/2012	Notes to the Financial Statements of 31/03/2012	Home Page/Investors Relations/Financial Statements/2012
30/5/2012	Financial Statements Group & Parent Company as of 31/03/2012	Home Page/Investors Relations/Financial Statements/2012
30/8/2012	Notes to the Financial Statements of 30/06/2012	Home Page/Investors Relations/Financial Statements/2012
30/8/2012	Financial Statements Group & Parent Company as of 30/06/2012	Home Page/Investors Relations/Financial Statements/2012
29/11/2012	Notes to the Financial Statements of 30/09/2012	Home Page/Investors Relations/Financial Statements/2012
29/11/2012	Financial Statements Group & Parent Company as of 30/09/2012	Home Page/Investors Relations/Financial Statements/2012

The annual financial statements are available on the Company's website www.sidma.gr

Halandri – March 27, 2013

PRESIDENT OF THE BOARD OF DIRECTORS	VICE PRESIDENT OF THE BOARD OF DIRECTORS
MARCEL L. AMARIGLIO	SARANTOS K. MILIOS

CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	ACCOUNTING DEP. HEAD
DANIEL D. BENARDOUT	MICHAEL C. SAMONAS	PARIS G. PAPAGEORGIOU