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

30, Vas. Georgiou Av., Halandri, 15233, Athens, Greece, tel: 210 3498200.
www.sidma.gr

Interim Summary Financial Statements
For the period from 1 January 2012 till 31 March 2012
In accordance with the International Financial Reporting Standards

March 2012

Note:
This financial report has been translated to English from the original report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language report, the Greek language report will prevail over this document.

Interim Summary Financial Statements
For the period from 1 January 2012 till 31 March 2012

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

Table of Contents

1 Statements of Members of the Board in accordance with article 4 of Law 3556/2007

The members of the Board of Directors of SIDMA S.A.:

1. MARCEL L. AMARIGLIO
2. SARANTOS K. MILIOS
3. DANIEL D. BENARDOUT

in our above-mentioned capacity, according to article 5 of the law. 3556/2007, we state and we assert that to the best of our knowledge:

A. the enclosed interim financial statements of SIDMA S.A. for the period of 1.1.2012 to 31.03.2012, drawn up in accordance with the applicable accounting standards (IAS 1), depicting in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies' which are included in the consolidation as total, according to what is stated in paragraphs 3 to 5 of the article 5 of the law 3556/2007.

and

B. The interim financial review of the company and the group for the period 01.01.2012-31.03.2012, which was compiled according to the standing accounting standards is the one which have been approved by the Board of Directors of SIDMA S.A. on May 28th, 2012 and have been published by posting it on the internet at the address www.sidma.gr. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public and for five years with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards.

Halandri, May 28, 2012

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 Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "SIDMA S.A. STEEL PRODUCTS" as at 31 March 2012 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Athens, May 29 2012
Certified Public Accountant Auditor
Anastasios F. Dallas
Institute of CPA (SOEL) Reg.No. 27021

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

3 Interim Financial Information

3.1 Statement of Financial Position

S I D M A S.A.
Statement of Financial position for the period from
1 January to 31 March 2012

amounts in euros

		Group		Company	
		31/03/2012	31/12/2011	31/03/2012	31/12/2011
Assets	Notes				
Non Current Assets					
Tangible Assets	4.7	47.360.077	47.592.846	31.675.039	31.622.970
Intangible assets	4.7	887.291	919.281	193.667	226.896
Investments in subsidiaries	4.8	0	0	18.840.127	18.840.127
Other non current assets		107.867	112.224	74.865	78.251
Deferred Tax Assets		2.716.803	2.699.567	1.843.887	1.911.838
		51.072.039	**51.323.918**	**52.627.584**	**52.680.082**
Current Assets					
Inventories		25.812.631	25.479.106	14.422.501	13.143.036
Trade receivables	4.9	47.651.352	50.970.789	33.840.386	35.608.349
Other receivables		5.353.834	4.961.486	3.844.829	3.735.689
Cash and cash equivalents		20.873.098	21.241.813	15.732.080	15.578.713
Non-current assets held for sale	4.7	10.010.419	10.010.419	10.010.419	10.010.419
		109.701.334	**112.663.612**	**77.850.216**	**78.076.206**
Total Assets		**160.773.373**	**163.987.530**	**130.477.800**	**130.756.288**
EQUITY					
Share Capital		13.500.000	13.500.000	13.500.000	13.500.000
Share Premium		9.875.000	9.875.000	9.875.000	9.875.000
Reserves		14.203.084	14.203.083	12.860.747	12.860.747
Revaluation Reserve		958.285	958.285	0	0
Other Reserves		-934.785	-934.785	0	0
Retaining Earnings		-22.689.292	-18.931.174	-7.598.037	-4.975.754
Equity of the mother company (a)		**14.912.292**	**18.670.409**	**28.637.709**	**31.259.993**
Minority rights (b)		320.382	349.905	0	0
Total Equity (c)= (a)+(b)		**15.232.674**	**19.020.314**	**28.637.709**	**31.259.993**
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	4.13	64.500.079	62.101.724	55.043.684	56.518.202
Grants for investments in fixed assets		696.731	728.359	180.850	185.183
Deferred Tax Liabilities		43.174	10.218	0	0
Provision for Retirement benefit obligation		921.432	1.136.600	840.692	1.053.060
Total Non-Current Liabilities		**66.161.416**	**63.976.902**	**56.065.226**	**57.756.445**
Current Liabilities					
Current Bank Loans	4.13	53.935.025	49.590.247	26.076.792	23.456.115
Trade Payables		19.826.894	20.883.411	16.508.469	14.976.101
Non-current bank loans payable within next year		483.482	5.539.778	0	0
Other Payables		4.020.872	3.546.792	2.860.001	2.397.517
Income tax and duties		1.113.010	1.430.086	329.602	910.117
		79.379.283	**80.990.314**	**45.774.864**	**41.739.850**
Total Equity and Liabilities		**160.773.373**	**163.987.530**	**130.477.800**	**130.756.288**

3.2 Statement of Comprehensive Income

SIDMA S.A.
Comprehensive Income Statement for the period from
1 January to 31 March 2012

amounts in euros	Notes	Group 1/1-31/3/2012	Group 1/1-31/3/2011	Company 1/1-31/3/2012	Company 1/1-31/3/2011
Turnover (sales)	**4.11**	22.823.153	29.006.179	13.393.394	17.413.277
Cost of Sales		-21.666.922	-25.770.381	-12.413.083	-15.267.372
Gross Profit		**1.156.231**	**3.235.798**	**980.311**	**2.145.905**
Other income		873.366	956.324	657.378	712.477
Administrative Expenses		-908.354	-866.214	-518.515	-416.348
Distribution/Selling Expenses		-2.887.940	-2.353.681	-2.427.359	-1.840.005
Other expenses		-55.598	-35.297	-41.799	-7.940
Operating Profit (EBIT)		**-1.822.295**	**936.931**	**-1.349.985**	**594.089**
Finance Costs (net)		-2.019.883	-1.331.647	-1.207.385	-1.053.373
Income from investing operations		1.060	-11	3.039	-11
Profit before taxation		**-3.841.118**	**-394.727**	**-2.554.332**	**-459.295**
Less: Income Tax Expense	**4.10**	6.683	-140.061	-67.951	-28.852
Profit/(loss) after taxation for continued operations (a)		**-3.834.435**	**-534.787**	**-2.622.283**	**-488.147**
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		**-3.834.435**	**-534.787**	**-2.622.283**	**-488.147**
Attributable to:					
Equity Holders of the parent		-3.802.209	-509.196		
Minority interest		-32.226	-25.591		
		-3.834.435	**-534.787**		
Interest Hedging		56.296	87.921	0	-957
F.X. Differences		1.756	59.250	0	0
Deferred Taxation		-11.259	-17.584	0	191
Other Comprehensive Income after taxes	**4.12**	**46.792**	**129.587**	**0**	**-766**
Total Comprehensive Income after taxes		**-3.787.642**	**-405.200**	**-2.622.283**	**-488.913**
Attributable to:					
Equity Holders of the parent		-3.758.119	-383.875		
Minority interest		-29.523	-21.325		
		-3.787.642	**-405.200**		
Profit after taxes per share - (€)	**4.14**	**-0,3802**	**-0,0509**	**-0,2622**	**-0,0488**
Depreciation & Amortization Expense		724.885	728.951	467.268	457.543
EBITDA		**-1.097.410**	**1.665.883**	**-882.717**	**1.051.631**

3.3 Statement of Changes in Equity (group)

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

Group

	SHAREHOLDERS's EQUITY							MINORITY	TOTAL EQUITY
amounts in euros	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	Goodwill from the acquisition of subsidiary company	Retained Earnings	Equity of the shareholders	Minority	Total Equity
Net Equity Balance at 01 January 2011	**13.500.000**	**9.875.000**	**14.179.169**	**958.285**	**-934.785**	**-7.518.657**	**30.059.012**	**511.495**	**30.570.507**
Changes in Equity1/1-31/3/2011								**0**	**0**
Adjustments in Equity excluding P&L amounts									
Stock Options	0	0	5.979	0	0	0	5.979	0	5.979
Total adjustments in Equity	**0**	**0**	**5.979**	**0**	**0**	**0**	**5.979**	**0**	**5.979**
Total Comprehensive Income after taxes	0	0	0	0	0	-383.875	-383.875	-21.325	-405.200
Net Equity Balance at 31 March 2011	**13.500.000**	**9.875.000**	**14.185.147**	**958.285**	**-934.785**	**-7.902.532**	**29.681.115**	**490.170**	**30.171.285**
Net Equity Balance at 01 January 2012	**13.500.000**	**9.875.000**	**14.203.083**	**958.285**	**-934.785**	**-18.931.174**	**18.670.409**	**349.905**	**19.020.315**
Changes in Equity1/1-31/3/2012									
Adjustments in Equity excluding P&L amounts									
Stock-options	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	0	0	0	0	0	-3.758.119	-3.758.119	-29.523	-3.787.642
Net Equity Balance at 31 March 2012	**13.500.000**	**9.875.000**	**14.203.083**	**958.285**	**-934.785**	**-22.689.293**	**14.912.290**	**320.382**	**15.232.672**

3.4 Statement of Changes in Equity (company)

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

amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 2011		**13.500.000**	**9.875.000**	**12.836.832**	**1.908.032**	**38.119.864**
Changes in Equity1/1-31/3/2011						
Adjustments in Equity excluding P&L amounts						
Stock Options		0	0	5.979	0	5.979
Total adjustments in Equity		**0**	**0**	**5.979**	**0**	**5.979**
Total Comprehensive Income after Taxes		0	0	0	-488.913	-488.913
Net Equity Balance at 31 March 2011		**13.500.000**	**9.875.000**	**12.842.811**	**1.419.120**	**37.636.930**
Net Equity Balance at 01 January 2012		**13.500.000**	**9.875.000**	**12.860.747**	**-4.975.754**	**31.259.993**
Changes in Equity1/1-31/3/2012						
Adjustments in Equity excluding P&L amounts						
Stock-options		0	0	0	0	0
Total adjustments to the Equity		**0**	**0**	**0**	**0**	**0**
Total Comprehensive Income after Taxes		0	0	0	-2.622.283	-2.622.283
Net Equity Balance at 31 March 2012		**13.500.000**	**9.875.000**	**12.860.746**	**-7.598.037**	**28.637.709**

3.5 Cash Flows Statement

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

amounts in euros

	Group		Company	
	1/1-31/3/2012	**1/1-31/3/2011**	**1/1-31/3/2012**	**1/1-31/3/2011**
Operating Activities				
Profit before taxation	-3.841.118	-394.727	-2.554.332	-459.295
Adjustments for:				
Depreciation & amortization	756.513	758.608	471.601	457.543
Depreciation of granted assets	-31.628	-29.654	-4.333	0
Provisions	8.125	21.850	0	5.979
Income from previous year's provisions	-215.168	0	-212.368	0
Exchange Differences	-263.393	524.391	0	0
Income and expenses from investing activities	-57.216	-109.084	-42.490	-79.888
Other non cash income/expenses	86.472	-105.107	0	-96.525
Finance Costs	2.051.270	2.366.011	1.349.321	1.193.208
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-333.526	-595.078	-1.279.464	-517.171
Decrease/(increase) in receivables	2.928.739	-1.171.775	1.666.153	-848.087
(Decrease)/increase in payables(except bank loans and overdrafts)	-653.017	866.311	1.590.811	1.438.844
Less:				
Financial Costs paid	-2.305.198	-2.999.324	-1.552.370	-1.733.757
Taxes paid	0	-1	0	0
Total inflows / (outflows) from operating activities (a)	**-1.869.145**	**-867.578**	**-567.471**	**-639.149**
Investing activities				
Acquisition of subsidiaries	0	0	0	0
Purchase of tangible and intangible assets	-574.289	-786.306	-490.441	-770.104
Proceeds on disposal of tangible and intangible assets	3.192	756	3.039	756
Dividends received	0	0	0	0
Interests received	48.760	98.185	35.506	71.909
Total inflows / (outflows) from investing activities (b)	**-522.337**	**-687.365**	**-451.896**	**-697.439**
Financing Activities				
New bank loans raised	2.030.266	306.255	1.172.734	95.747
Repayments of loans	-7.500	-622.523	0	0
Repayments of financial leasing agreements	0	-50.084	0	0
Total inflows / (outflows) from financing activities (c)	**2.022.766**	**-366.353**	**1.172.734**	**95.747**
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	**-368.716**	**-1.921.296**	**153.367**	**-1.240.841**
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	**20.873.096**	**25.609.330**	**15.732.080**	**18.179.660**

4 Additional Information on the Interim Financial Statements

4.1 General Information about the Company and the Group

The mother company, SIDMA S.A., is a Société Anonyme which operates in processing and trading steel products in Greece. The company's headquarters are located at 30 VASILEOS GEORGIOU ST., 152 33 ATHENS, while the location of the company's central offices is 54th, ATHENS – LAMIA N.R., 320 11 INOFYTA and its site is www.sidma.gr. The company is listed on the Athens Stock Exchange under the category of Basic Metals. Athens Stock Exchange B.o.D dated 5/04/2012 decided the transfer of the shares of the company under the category "Supervision" following the dissatisfaction of the relevant criteria provided by the ATHEX Rulebook.

In the consolidated financial statements the following companies are included:

- **PANELCO S.A** (94% subsidiary), which area of activity is the industrial production and manufacturing of metal and thermo-insulating elements. The company's headquarters are also located at 30 VASILEOS GEORGIOU ST., 152 33 ATHENS, while the location of the company's central offices is 54th, ATHENS – LAMIA N.R., 320 11 INOFYTA.
- **SIDMA WORLDWIDE LIMITED** (100% Subsidiary) whose sole purpose is to participate in SIDMA's subsidiaries in the Balkans Area. The 100% holding subsidiary "SIDMA WORLDWIDE LIMITED" was founded in Cyprus.
- The 100% subsidiaries **SIDMA Romania SRL** founded in Romania and **SIDMA Bulgaria S.A.** founded in Bulgaria, with the same purpose as the mother company through the Cyprus holding company SIDMA WORLDWIDE LIMITED.

4.2 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first three months of the fiscal year 2012 and have been compiled based on IAS 34 "Interim Financial Statements". They are part of the annual Financial Statements of SIDMA S.A which will be compiled on the 31.12.2012 according to IFRS.

4.3 Principal Accounting Policies

The accounting principles that have been used in the preparation and presentation of the interim financial statements of the period 01.01.2012-31.03.2012 are in accordance with those used for the preparation of the Company and Group financial statements of previous periods, apart from the amendments to standards and interpretations that have been issued and are mandatory for periods beginning during the current reporting period or subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is described below.

4.4 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The

Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment will be applied in the annual financial statements.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU, and therefore has not been applied by the Group.

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.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

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. This interpretation has not yet been endorsed by the EU.

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

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

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 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.This amendment has not yet been endorsed by the EU.

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. This amendment has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements"*. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

4.5 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 March 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%	80%	Greece	Full	PANELS
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full	HOLDING
SIDMA ROMANIA SRL	0%	100%	100%	Romania	Full	STEEL SERVICE CENTER
SIDMA BULGARIA S.A	0%	100%	100%	Bulgaria	Full	STEEL SERVICE CENTER

During the current period, there were no changes to the percentages of the participation to the Share Capital of the above companies, in comparison with the previous reporting period.

Consolidated Financial Statements of SIDMA S.A. group of companies is included under Equity Method, to the Consolidated Financial Statements of SIDENOR S.A. group of companies, located in Athens, Mesogion 2-4 Str. The percentage applied for the consolidation of the period 01.01.2012 – 31.03.2012 is 24.23%.

4.6 Financial information by sector

Commencing fiscal year 2009, the Group applies IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". In accordance with IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on key figures of internal financial reporting to the chief operating decision maker who, in the case of SIDMA Group, is considered to be the Chief Executive Officer that is responsible for measuring the business performance of the segments.

For management purposes the Group is organized into business units based on the nature of the product and services provided. SIDMA has identified two reportable profit generating segments, "Steel segment" and "Panel segment".

Steel segment is comprised of the activities of steel transformation and trading of the mother company SIDMA SA plus SIDMA ROMANIA SRL and SIDMA BULGARIA SA.

Panel segment is comprised of the activities of the industrial panel manufacturing and trading of metal and thermo-insulating elements (Panels) of the subsidiary company PANELCO SA.

Operating Segments								
	Period from 1/1-31/3/2012				Period from 1/1-31/3/2011			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	21.225.334	1.597.819	0	22.823.153	26.521.212	2.484.967	0	29.006.179
Intercompany sales	191.985	12.065	-204.050	0	452.740	52.983	-505.723	0
Total sales per segment	**21.417.319**	**1.609.885**	**-204.050**	**22.823.153**	**26.973.952**	**2.537.950**	**-505.723**	**29.006.179**
Profit from operations	**-1.463.840**	**-364.486**	**6.032**	**-1.822.295**	**1.210.592**	**-272.111**	**-1.550**	**936.931**
Profit before taxes	**-3.306.200**	**-538.971**	**4.052**	**-3.841.118**	**26.231**	**-419.408**	**-1.550**	**-394.727**
Profit after taxes	**-3.300.566**	**-537.092**	**3.224**	**-3.834.435**	**-106.308**	**-426.524**	**-1.955**	**-534.787**

	Period from 1/1-31/3/2012				Period from 1/1-31/3/2011			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	143.326.125	17.447.248	0	160.773.373	162.734.508	20.615.816	0	183.350.324
Related companies' assets	32.103.886	5.668	-32.109.554	0	30.515.615	56.398	-30.572.013	0
Total assets	**175.430.011**	**17.452.916**	**-32.109.554**	**160.773.373**	**193.250.123**	**20.672.214**	**-30.572.013**	**183.350.324**
Liabilities								
Segment long-term and short-term liabilities	133.430.538	12.110.161	0	145.540.699	140.677.775	12.501.264	0	153.179.039
Liabilities to related companies	154.388	3.334	-157.722	0	670.422	1.733	-672.155	0
Total liabilities	**133.584.926**	**12.113.495**	**-157.722**	**145.540.699**	**141.348.197**	**12.502.997**	**-672.155**	**153.179.039**

Moreover, below are presented the geographic segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments. Regarding geographic segment, the majority of group sales take place in Greece. Nevertheless the portion of sales outside Greece is growing rapidly.

Amounts in Euro	1/1-31/3/2012			1/1-31/3/2011		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	11.981.997	1.318.466	**13.300.463**	15.040.478	1.941.949	**16.982.426**
PANELCO S.A.	1.334.089	263.730	**1.597.819**	1.670.444	814.523	**2.484.967**
SIDMA BULGARIA S.A.	0	3.303.815	**3.303.815**	0	3.393.949	**3.393.949**
SIDMA ROMANIA SRL	0	4.621.055	**4.621.055**	0	6.144.837	**6.144.837**
Total	**13.316.087**	**9.507.066**	**22.823.153**	**16.710.922**	**12.295.258**	**29.006.179**

Note: Intra-group transactions have been written-off

4.7 Tangible and Intangible Assets

The tangible and intangible assets of the Group and the Company are analyzed as follows:

Group							
	Land	**Buildings**	**Machinery**	**Transportation**	**Other equipment**	**Assets under construction**	**Grand Total**
Acquisition Cost or Deem Cost at Balance at 01 January 2011	11.110.288	26.312.463	25.137.196	1.875.981	1.747.979	558.447	**66.742.355**
less: Accumulated depreciation	0	-4.513.312	-11.166.850	-1.066.213	-1.367.692	-1.605	**-18.115.673**
Exchange differences	-112.937	-259.400	-79.068	-5.292	-4.760	-1.182	**-462.638**
Book Value in 01 January 2011	**10.997.351**	**21.539.751**	**13.891.278**	**804.476**	**375.527**	**555.660**	**48.164.043**
Additions	0	1.665.765	768.554	6.784	151.387	2.182.202	**4.774.691**
Sales or Deletions	0	0	-10.611	10.800	-13.229	-2.434.061	**-2.447.102**
Non-current assets held for sale	0	0	0	0	0	0	**0**
Depreciation	0	-802.406	-1.742.263	-185.939	-136.787	0	**-2.867.396**
Depreciation of sold or deleted assets	0	0	1.299	-4.300	18.041	0	**15.040**
Exchange differences	-12.137	-24.976	-7.937	-206	-292	-881	**-46.430**
Acquisition Cost or Deem Cost at Balance at 31 December 2011	11.110.288	27.978.229	25.895.140	1.893.564	1.886.137	306.587	**69.069.944**
less: Accumulated depreciation	0	-5.315.719	-12.907.815	-1.256.453	-1.486.438	-1.605	**-20.968.029**
Exchange differences	-125.074	-284.376	-87.005	-5.498	-5.051	-2.063	**-509.067**
Book Value in 31 December 2011	**10.985.214**	**22.378.134**	**12.900.320**	**631.614**	**394.647**	**302.919**	**47.592.848**
Additions	0	1.212	52.312	0	13.885	577.028	**644.437**
Sales or Deletions	0	0	0	0	-11.050	-74.850	**-85.900**
Depreciation	0	-210.977	-432.173	-42.848	-33.830	0	**-719.828**
Depreciation of sold or deleted assets	0	0	153	0	11.050	0	**11.203**
Exchange differences	-20.213	-43.123	-18.108	-570	-376	-291	**-82.682**
Acquisition Cost or Deem Cost at Balance at 31 March 2012	11.110.288	27.979.441	25.947.452	1.893.565	1.888.971	808.765	**69.628.481**
less: Accumulated depreciation	0	-5.526.695	-13.339.835	-1.299.301	-1.509.218	-1.605	**-21.676.654**
Exchange differences	-145.286	-327.499	-105.113	-6.068	-5.428	-2.355	**-591.749**
Book Value in 31 March 2012	**10.965.001**	**22.125.246**	**12.502.504**	**588.196**	**374.326**	**804.806**	**47.360.078**

Company							
	Land	**Buildings**	**Machinery**	**Transportation**	**Other equipment**	**Assets under construction**	**Grand Total**
Acquisition Cost or Deem Cost at Balance at 01 January 2012	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 01 January 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**
Non-current assets held for sale	0	0	0	0	0	0	**0**
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 Deem Cost at Balance at 31 December 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 December 2011	**8.140.877**	**14.091.361**	**8.379.986**	**529.937**	**290.508**	**190.301**	**31.622.970**
Additions	0	1.212	10.273	0	5.331	522.302	**539.117**
Sales or Deletions	0	0	-153	0	-11.050	-51.126	**-62.330**
Depreciation	0	-121.659	-253.231	-37.068	-23.964	0	**-435.922**
Depreciation of sold or deleted assets	0	0	153	0	11.050	0	**11.203**
Acquisition Cost or Deem Cost at Balance at 31 March 2012	8.140.877	17.180.901	16.487.187	1.333.795	1.481.651	661.476	**45.285.888**
less: Accumulated depreciation	0	-3.209.987	-8.350.160	-840.926	-1.209.776	0	**-13.610.849**
Book Value in 31 March 2012	**8.140.877**	**13.970.913**	**8.137.028**	**492.869**	**271.875**	**661.476**	**31.675.039**

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

Non-current asset hold for sale

	Group		
	Land	**Buildings**	**Total**
Book Value in 01 January 2011	**6.362.000**	**3.735.698**	**10.097.698**
Additions	0	0	0
Sales or Deletions	0	0	0
Impairment provision	-54.990	-32.289	-87.279
Book Value in 31 December 2011	**6.307.010**	**3.703.409**	**10.010.419**
Additions	0	0	0
Sales or Deletions	0	0	0
Impairment provision	0	0	-87.279
Book Value in 31 March 2012	**6.307.010**	**3.703.409**	**10.010.419**

	Company		
	Land	**Buildings**	**Total**
Book Value in 01 January 2011	**6.362.000**	**3.735.698**	**10.097.698**
Additions	0	0	0
Sales or Deletions	0	0	0
Impairment provision	-54.990	-32.289	-87.279
Book Value in 31 December 2011	**6.307.010**	**3.703.409**	**10.010.419**
Additions	0	0	0
Sales or Deletions	0	0	0
Impairment provision	0	0	0
Book Value in 31 March 2012	**6.307.010**	**3.703.409**	**10.010.419**

As of 01/07/2010 the value of the plot and the non-depreciated balance of the premises in Aspropyrgos, which company Management decided to sell, have been transferred to the item "Non-current assets held for sale". The said property was measured at its book value which is less than the fair value less selling expenses.
In fiscal year 2011 the company performed an impairment test by an independent valuer in respect of the preparation of the annual financial statements. The methods used were the one of income capitalization in combination with the one of valuing the land and the construction costs. The audit revealed that the impairment of fair value, as determined, was lower than its carrying value at 87.279,09 €. Therefore an equal provision for impairment was formed, at the expense of the results of the previous year.

There are no liens on the properties of the company and the Group, except of the following:
A) SIDMA Romania S.R.L. has registered on its property statutory mortgages equal to € 6.5 million.
B)) Under the notary deed no. 3964, dated 14-9-2011, of the Notary Public Christina Keziou-Malliou the company has consigned a first priority mortgage for an amount of 49 million Euros as a collateral for the common Bond Loan of 20 September 2011, in favor of the bank named EFG EUROBANK SA in its capacity as agent of the Bondholders, as applicable at times, of the

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

Intangible Assets

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 2011	691.115	1.282.353	1.973.468
less: Accumulated depreciation	0	-913.186	-913.186
Exchange differences	0	-1.712	-1.712
Book Value in 01 January 2011	**691.115**	**367.454**	**1.058.570**
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 Deem Cost at Balance at 31 December 2011	691.115	1.311.199	**2.002.314**
less: Accumulated depreciation	0	-1.081.346	**-1.081.346**
Exchange differences	0	-1.686	**-1.686**
Book Value in 31 December 2011	**691.115**	**228.166**	**919.281**
Additions	0	4.702	**4.702**
Sales or Deletions	0	0	**0**
Depreciation	0	-36.684	**-36.684**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	-8	**-8**
Acquisition Cost or Deem Cost at Balance at 31 March 2012	691.115	1.315.901	**2.007.016**
less: Accumulated depreciation	0	-1.118.031	**-1.118.031**
Exchange differences	0	-1.695	**-1.695**
Book Value in 31 March 2012	**691.115**	**196.176**	**887.291**

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

	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 2012	1.140.400	**1.140.400**
less: Accumulated depreciation	-796.695	**-796.695**
Book Value in 01 January 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 Deem Cost at Balance at 31 December 2011	1.168.332	**1.168.332**
less: Accumulated depreciation	-941.435	**-941.435**
Book Value in 31 December 2011	**226.897**	**226.897**
Additions	2.450	**2.450**
Sales or Deletions	0	**0**
Depreciation	-35.679	**-35.679**
Depreciation of sold or deleted assets	0	**0**
Acquisition Cost or Deem Cost at Balance at 31 March 2012	1.170.783	**1.170.783**
less: Accumulated depreciation	-977.114	**-977.114**
Book Value in 31 March 2012	**193.668**	**193.668**

4.8 Investments in Subsidiaries

During the current interim period, 01.01-31.03.2012, there was no change either in the percentage participation or in the composition of the capital shares of the mother company's and the subsidiaries, as well.

4.9 Customers and other trade receivables

On 31/03/2012, receivables equal to € 24.263.931 (2011: 26.313.786) and € 35.040.529 (2011: 38.804.553) concerned customers with no arrears in the repayment of their debt (balances up to 150 days from invoice's issue) for the Company and the Group respectively.

	Group		Company	
Ageing	31/3/2012	31/12/2011	31/3/2012	31/12/2011
0-120	24.382.342	28.412.595	14.078.373	16.498.491
121-150	10.658.187	10.391.958	10.185.558	9.815.295
151-180	4.834.742	4.422.370	4.359.027	4.220.857
180+	4.474.807	4.546.881	3.629.410	3.629.410
Total	**44.350.079**	**47.773.805**	**32.252.368**	**34.164.053**

Customer receivables from expiry of which a period less than three months has elapsed are not considered impaired. On 31.03.2012, customer receivables that have expired and have not been impaired amounted to € 7.988.437 (2011: 7.850.267) for the Company and € 9.309.549

(2011: 8.969.252) for the Group. These receivables concern customers that have no record of collection risk. The company records the level of receivables and makes a provision for doubtful debts, if a collection risk is acknowledged. To recognize a possible incapability of collection, the company might judge based on how long the debt exist, the bankruptcy of the debtor or the debtor's incapability to meet his payment deadlines in general.

The breakdown of Customer receivables is as follows:

	Group		Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Customers	25.212.176	22.883.130	17.094.081	15.276.121
Notes receivable	1.348.882	2.101.272	50.475	87.775
Cheques receivable	17.789.020	22.789.403	15.107.811	18.800.157
Doubtful customers & other debtors	8.122.797	8.015.408	3.775.290	3.631.567
Less: Impairment provisions	-4.821.524	-4.818.424	-2.187.271	-2.187.271
Total	**47.651.352**	**50.970.789**	**33.840.386**	**35.608.349**

4.10 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 31st of March 2012 was not estimated, because the company presented losses.
- The Group has chosen to use a tax rate of 20% in order to estimate the deferred taxes arising from temporary differences between the book value and the tax base of assets or liabilities for both periods.

4.11 Revenues

Sales for the period 01.01.2012 – 31.03.2012, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

		1/1-31/3/2012		1/1-31/3/2011	
	Amounts in Euros	Group	Company	Group	Company
27.10	Manufacture of basic iron, steel and ferro-alloys	11.563.565	8.562.823	11.718.263	10.391.509
51.52	Wholesale of metals and metal ores	8.793.250	3.940.353	14.221.301	6.399.579
28.11	Manufacture of metal structures and parts of structures	1.576.121	0	2.406.800	0
28.51	Treatment and coating of metals	603.938	603.938	658.284	620.656
27.22	Manufacture of steel tubes	286.279	286.279	1.533	1.533
	Grand Total	**22.823.153**	**13.393.394**	**29.006.179**	**17.413.277**

Moreover, the parent company performed on behalf of third parties (Consignment), during the first three months of 2012, sales amounted to **€ 6.639.098** compared to sales of **€ 8.218.213** during the relevant period of 2011.

4.12 Other Comprehensive Income after taxes

The analysis of the Other Comprehensive Income after Taxes is shown below and results from the valuation of the Interest Hedging instruments and the impact of the relevant differed taxation.

	Group		Company	
amounts in euros	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Interest Hedging	56.296	87.921	0	-957
FX Differences	1.756	59.250	0	0
Differed Taxation	-11.259	-17.584	0	191
Other Comprehensive Income after taxes	**46.792**	**129.587**	**0**	**-766**

4.13 Long and Short Term Debt

Long-term loans refer mainly to bond loans issued by the Company and the Group, which are ordinary, non-convertible and are divided into ordinary, unregistered bonds, provide bondholders with interest collection, have a term of three to five years and are payable upon maturity. Of the aforementioned loans amount € 0.4 million and € 10.4 millions regarding the Group are due in 2012 and 2013 respectively. There are no Company loans due in 2012 as the company has entered in 2011 into bond loan agreements equal to € 49 millions in order to refinance existing bond loans equal to € 51.5 million. The duration of the bond loan is five years.

	Group		Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Long-term liabilities				
Long-term bank loans	64.500.079	62.101.724	55.043.684	56.518.202
Obligations under finance leasing (long-terms)	0	0	0	0
Total long-term liabilities (a)	**64.500.079**	**62.101.724**	**55.043.684**	**56.518.202**
Short-term liabilities				
Short-term bank loans	51.593.893	49.590.247	26.076.792	23.456.115
Obligations under finance leasing	2.341.131	0	0	0
Current installments of long-term loans	483.482	5.539.778	0	0
Financing through factoring	0	0	0	0
Total short-term liabilities (b)	**54.418.507**	**55.130.024**	**26.076.792**	**23.456.115**
Grand Total (a)+(b)	**118.918.586**	**117.231.749**	**81.120.476**	**79.974.317**

	Group		Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Between 1 and 2 years	65.706.386	67.043.507	37.721.792	34.886.115
Between 2 and 5 years	53.212.200	50.188.242	43.398.684	45.088.202
More than 5 years	0	0	0	0
Total	**118.918.586**	**117.231.749**	**81.120.476**	**79.974.317**

On 31.03.2012 the Group had total debt of € 119 million with weighted average borrowing cost of 6.6% whereas the company had total debt of € 81 million with weighted average borrowing cost of 6.3%.

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

A) SIDMA Romania S.R.L. has registered a prenotation on its property equal to € 6.5 million in order to secure a bond loan amounting to € 3.5 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.

Also € 9.6 millions post-dated checks and blocked bank-accounts have been assigned to secure loans amounting to € 6.5 million.

4.14 Earnings per share

	Group		Company	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Profit/loss to the Shareholders of the mother company	-3.802.209	-509.196	-2.622.283	-488.147
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,3802	-0,0509	-0,2622	-0,0488

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

4.15 Non-audited Fiscal Years

The Company and the subsidiary PANELCO S.A. have been audited by the competent tax authorities until, and including, 2007.

The other companies of the Group: SIDMA WORLDWIDE CYPRUS LTD has been tax audited for 2009, SIDMA ROMANIA SRL until, and including September 2008, while SIDMA BULGARIA S.A. has not been audited by the competent tax authorities for fiscal year 2005 through 2010 respectively and due to the losses that were presented, there is no provision for additional taxes.

As for fiscal years that have not been audited in tax terms (including those of this period of 2011), the results of both Company and Group have been charged with provisions for contingent tax liabilities totalling € 120,000 and € 267,000 respectively.

4.16 Share Capital

The share capital of SIDMA SA consists of 10,000,000 ordinary shares with a par value of € 1,35. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the company. There was no change during the current period.

4.17 Contingent liabilities and commitments

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

Court cases

The Company and its subsidiaries are involved (in the capacity of both defendant and plaintiff) in various court cases and arbitration procedures in the course of their ordinary operation. The Management and the legal advisers estimate that the pending affairs will be settled without any significant negative impact on the Group's or the Company's consolidated financial position or on the results of their operation. On 31 March 2012, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 4,821.5 thousand and € 2,187.27 thousand for the Group and the Company respectively.

Guarantees

On 31 March 2012 the Group had the following contingent assets & liabilities:

Contingent assets

- It had accepted letters of guarantee so as to secure receivables, which totalled € 1,817 thousand.

Contingent liabilities

- It had issued performance bonds totalling € 13 thousand.
- It had provided letters of guarantee so as to secure payables, which totalled € 6,683 thousand.
- Guarantees equal to € 9.6 million (post-dated cheques and blocked demand account) have been assigned to secure bank financing

Existing liens

A statutory mortgage equal to € 6.5 million has been registered on the properties of the subsidiary "SIDMA Romania S.R.L" to secure the repayment of bank loans amounting to € 3.5 million on 31.03.2012.

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

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

4.18 Number of Personnel

	Group		Company	
No. of persons	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Average no. of personnel	236	284	122	154

4.19 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 31.03.2012:

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

	1/1-31/3/2012	
Amounts in euros	**Group**	**Company**
Sales of goods and services		
Subsidiares	0	92.930
Other companies of the group	581.196	333.597
Total	**581.196**	**426.527**

	1/1-31/3/2012	
Amounts in euros	**Group**	**Company**
Purchases of goods and services		
Subsidiares	0	11.519
Other companies of the group	3.634.931	605.471
Total	**3.634.931**	**616.990**

	1/1-31/3/2012	
Amounts in euros	**Group**	**Company**
Other income		
Subsidiares	0	2.550
Other companies of the group	505.138	504.597
Total	**505.138**	**507.147**

	1/1-31/3/2012	
Amounts in euros	**Group**	**Company**
Other expenses		
Subsidiares	0	0
Other companies of the group	55.862	52.935
Total	**55.862**	**52.935**

2. Receivable and payable:

	1/1-31/3/2012	
Amounts in euros	**Group**	**Company**
Receivalbes		
Subsidiares	0	107.503
Other companies of the group	1.840.505	1.635.769
Total	**1.840.505**	**1.743.273**

	1/1-31/3/2012	
Amounts in euros	**Group**	**Company**
Payables		
Subsidiares	0	34.784
Other companies of the group	11.606.027	9.243.096
Total	**11.606.027**	**9.277.880**

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 31.03.2012 and the prior period are as follows:

	Group		Company	
Amounts in euros	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Management Fees	225.439	206.319	139.584	119.610
Board of Directors fees	45.380	87.489	38.130	59.839
	270.819	**293.808**	**177.714**	**179.448**

Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.

4.20 Post Balance Sheet Events

There are no post balance sheet events.

Halandri - May 28, 2012

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

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