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

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Half Year Financial Report
(1 January-30 June 2012)

Pursuant to article 5, of Law no. 3556/2007

June 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.

HALF YEAR FINANCIAL REPORT
(1ST OF JANUARY 2012 TO 30TH OF JUNE 2012)

The present Half Year 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:

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

A. the enclosed half-year financial statements of SIDMA S.A. for the period of 1.1.2012 to 30.06.2012, 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 half-year review of the company and the group for the period 01.01.2012-30.06.2012, 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 August 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, August 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 Half year report of the board of directors for the period 01.01.2012-30.06.2012

The present Half Year Report of the Board of Directors which follows, refers to the first half year of the current period (01.01.2012-30.06.2012) was compiled and is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91A/30.04.2007) and more specifically article 5 and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2007 and 1/434/2007 of the Board of Directors of Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company "SIDMA SA" as well as the Group. In the Group, apart from SIDMA, are also included the following companies:

a) PANELCO S.A. which is located in Halandri, in which SIDMA participates by 94%,
b) SIDMA WORLDWIDE LIMITED, a holding company which is located in Cyprus, in which SIDMA participates by 100%,
c) SIDMA ROMANIA SRL which is located in Bucharest, Romania, in which SIDMA participates by 100% and
d) SIDMA BULGARIA S.A. which is located in Sofia, Bulgaria, in which SIDMA participates by 100%.

The present report was compiled according to the terms and conditions of article 5 of law 3556/2007 and of article 4 of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, accompanies the half year financial statements of this period (01.01.2012-30.06.2012).

Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content.

This report is included uncut with the financial statements of the company and the other elements that are obliged by the law elements and statements of the half year financial report that refers to the first half year of 2012.

The units of the Report and their content are as follows:

CONTENTS

2.1 Review of Major Events for the Company and the Group During the first semester of 2012

2.1.1 General overview

SIDMA, despite the uncertainty prevailing in the Greek market, registered a positive second quarter in terms of operating profits (EBITDA) at both Company and Group level as opposed to the negative results of the first quarter.

The establishment of the new government had an apparent positive effect on the market sentiment where expectations were nurtured about an increase in liquidity and the start-up of development projects. Nevertheless, as far as industry is concerned, according to the Foundation for Economic and Industrial Research, the forecasts for the short-term progress of production remain downward while the pessimistic assessments of companies about a further drop in demand become stronger.

In detail, during the first half of the year the consolidated turnover of parent SIDMA stood at € 49 million compared to € 58 million in the respective period of 2011, registering a 15% decrease and, together with agency sales, stood at € 64 million from € 75 million last year, i.e. a 14% decrease. However, an improvement has been registered in relation to the first quarter of the year where sales were less than last-year sales by 21%.

At Group level, in relation to the respective last-year period, pre-tax results registered losses equal to € 7,0 million compared to losses of € 3,8 million whereas earnings before interest, taxes, depreciation and amortization (EBITDA) were negative by € 1 million. The results became worse also due to the decrease in the gross profit margin, the increase in financial expenses owing to the increase in borrowing costs and the extraordinary non-recurring expenses of € 0,9 million, a part of which concerned indemnities in the context of reorganization of the company's organizational structure. However, results were improved in the second quarter of the year in relation to the first one and the respective last-year quarter since marginal earnings before interest, taxes, depreciation and amortization (EBITDA) equal to € 70.000 were registered, compared to losses of € 1,1 million in the previous quarter and losses equal to € 0,2 million in Q2 2011.

At Company level, during the first half of the year the turnover of SIDMA stood at € 28 million, compared to € 34 million in the respective period of 2011, registering a 17% decrease and, together with agency sales, stood at € 44 million from € 51 million last year, thus registering a 14% decrease. At Company level, an improvement was noted in the second quarter in relation to the first quarter of the year since sales were less than the respective last-year sales by 23%. Earnings before taxes registered losses of € 5,6 million in relation to the respective last-year period compared to losses of € 2.6 million whereas earnings before interest, taxes, depreciation and amortization (EBITDA) were negative by € 0,6 million. With the exception of the aforementioned extraordinary expenses, the company's operating results are positive by € 0,3 million, registering an improvement in relation to the first quarter of the year. In addition, pre-tax earnings were charged with a provision for impairment of the international holdings by € 1,4 million. At Company level, the second quarter of the year was better than the first one and the respective last-year quarter since it registered earnings before interest, taxes, depreciation and amortization (EBITDA) equal to € 0,3 million compared to losses of € 0,9 million in the previous quarter and losses equal to € 0,3 million in Q2 2011.

As regards liquidity, both the parent company and the Group registered positive operating cash flows of € 2 million and € 0,8 million. Company borrowing decreased by € 3 million whereas the subsidiaries' borrowing stayed almost the same in relation to the end of 2011. At the end of June, cash stood at € 18 million and € 12,4 million respectively.

In June the photovoltaic panel farm of 0,9 MW started operating in SIDMA premises at Oreokastro. It is expected that this project will generate income of approximately € 500.000 on an annual basis.

The Company gradually reduces the credit days granted to its clientele in order to maintain its liquidity and avoid, as much as possible, any increase in credit risk.

Making forecasts for the end of the year is extremely difficult. For Greece, it will depend mainly on the government initiatives to boost the market and as for the Balkan countries, it will be associated with the overall financial situation in Europe.

Ordinary General Meeting Resolutions

17 shareholders representing 78,82 % of the share capital and voting rights attended the Ordinary General Meeting of company shareholders that was held in Athens on 28 June 2012 and unanimously approved the following:

- The activity report of the Board of Directors and Auditors and the Annual Financial Statements of the fiscal year 2011;
- Discharge of the members of the Board of Directors and the Chartered Auditor for 2011;
- Election of Chartered Auditors and approval of their fees for 2012;
- The fees paid to BoD members associated with dependent labour relation for 2011 and preliminary approval of their fees for 2012;
- Election of a new Board of Directors;
- Election of the members of the audit committee in line with article 37 of Law No. 3693/2008;
- Amendment of ordinary bond loans terms and conditions issued by HSBC.

2.1.2 New investments

During the first quarter of the current year, SIDMA made investments totalling € 1.865 thousand, which mainly concerned the installation of 0,9-MW photovoltaic systems on the roofs of the company's premises at Oreokastro, Thessaloniki.
As regards the subsidiaries in Greece and abroad, investments were extremely reduced and did not exceed € 85.000 in their entirety.

2.1.3 Market review

The results of the first half of the year were mainly affected by the unprecedented economic recession experienced by Greece and also the strong climatic conditions at the beginning of the year and the uncertainty that waiting for the elections in May and June provoked.
In detail, the factors that affected Company results were:

A) Climatic conditions

The first quarter of 2012 was affected by the extremely adverse weather conditions that generally prevailed in Europe. A major drop in demand due to the harsh winter was registered in the domestic market in February and a part of March, and almost throughout the entire quarter in Bulgaria and Romania. The second quarter of the year was considerably better, this fact being reflected in the operating results of Group companies.

B) Greek economy

During the first half of 2012, the level of activity has been reflecting the persistent negative economic climate of the market. The ever-intensifying macroeconomic problems in the market generally and in particular the steel market caused a drop in our products and, by extension, squeezed our company's gross profit. The market gave signs of crunch in terms of liquidity, this making considerably more difficult the Company's goal to further reduce the credit days granted to its clientele, an important element for the company to maintain its liquidity. Nevertheless, the company managed to reduce the credit days by approximately 16; this, however, affected partially its turnover.

C) International steel environment

In the international market, the prices did not register strong fluctuations primarily due to the slackened demand. The efforts made by Steelworks to raise the prices did not generate positive results. This is primarily due to the reduced demand at a European scale. Selling prices in Greece slightly dropped by 1.5% in relation to the respective last-year prices while they fell by 5.6% and 6.9% in Bulgaria and Romania respectively.

2.2 Financial Results

2.2.1 Financial Results for the first semester of 2012

The major financial accounts of the financial year 1/1-30/06/2012 are presented below:

Group	01.01 - 30.06.2012	01.01 - 30.06.2011	Δ (%)
Turnover	49.102.259	58.039.247	-15,4%
Consignment Sales	15.215.623	16.807.426	-9,5%
Total Sales	64.317.882	74.846.673	-14,1%
Operating Results (EBITDA)	-1.027.579	1.442.534	N/A
Earnings before taxes	-7.020.272	-3.790.888	85,2%
Net Earnings after Taxes and Minority Interests	-6.785.091	-3.858.168	75,9%
Gross Margin	5,76%	8,71%	-33,9%
EBITDA Margin	-2,09%	2,49%	N/A
Net Profit Margin	-13,82%	-6,65%	107,9%

Company	01.01 - 30.06.2012	01.01 - 30.06.2011	Δ (%)
Turnover	28.333.505	34.310.713	-17,4%
Consignment Sales	15.215.623	16.807.426	-9,5%
Total Sales	43.549.128	51.118.139	-14,8%
Operating Results (EBITDA)	-559.918	765.285	N/A
Earnings before taxes	-5.594.540	-2.560.867	118,5%
Net Earnings after Taxes	-5.335.896	-2.631.223	102,8%
Gross Margin	8,30%	9,52%	-12,8%
EBITDA Margin	-1,98%	2,23%	N/A
Net Profit Margin	-18,83%	-7,67%	145,6%

2.2.2 Risk Management

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

	Risk	Company's Projections
1.	Credit Risk (Risk associated with doubtful customers)	The Company covers credit risk in co-operation with insurance companies. More than 55% of customer receivables are insured. This percentage is considered quite satisfactory taking into consideration the current market conditions. 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. Similarly, our foreign subsidiaries insure their credit receivables at a rate of over 90% and they also have credit control departments.
2.	Interest Rate Risk (affects financing cost)	The Company 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 Company in co-operation with banks has secured the necessary credit limits. • Depending the case, the Company may make use of various financial instruments, such as leasing, etc. • The Company limits its risk through the significant dispersion of its customer base. It is worth noting that the Company has a broad client base and that no one representing more than 2.5% of its 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 Company applies a stable inventory policy in times of stable demand. Moreover, through its long-term co-operation with its suppliers, the Company get 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 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. 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 the second semester of 2012

The short-term indicators that are available for the first months of 2012 imply that the recession in Greece will continue this year too. During his speech to the Annual General Meeting of Shareholders at the end of April, the Governor of the Bank of Greece assessed that the average annual rate of decrease of the GDP will be close to 5% provided, of course, that the structural measures will be implemented without delay, this having not taken place yet. It is estimated, however, that the demand for the company's products will be reduced in relation to last-year levels. The high public deficits coupled with the uncertainty and mistrust prevailing about the prospects of the Greek and, generally, the European economy point to this direction.
As regards the steel prices in the international market, during the last month there prevails the impression that the suspected decrease in the European steelworks' production will help to maintain the prices or, eventually, will slightly increase them. This is also assisted by the €/USD exchange rate which renders the imports of third countries non-competitive. However, consumption plays the primary role about which all forecasts at a European scale indicate very low or even negative growth rates, with Greece being unfortunately at the very top.

It is amid this uncertainty and climate of restricted consumption demand that the company has set as primary objective to maintain the Group's liquidity through the necessary adjustments to the necessary working capital and non-increase of borrowing costs beyond the existing level. The positive –even marginally- operating cash flows at the end of 2012 are the main indicator of this objective.

Finally, as regards the second half of 2012, it is estimated that income of approximately € 250.000 will be generated from the 900-KW photovoltaic farm established at the company's premises at Oreokastro, Thessaloniki, which started operating in June.

2.4 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.	1.015.001
SOVEL S.A.	3.497
CONSULTANT&CONSTRUCTION SOLUTIONS AE	44.239
ETIL S.A.	86.939
ELVAL COLOUR SA	817
PANELCO S.A.	17.964
CORINTH PIPEWORKS S.A.	47.555
ATTICA METALIC WORKS S.A.	207.966
PROSAL S.A.	87.586
ERLIKON WIRE PROCESSING S.A.	189.558
SIDMA BULGARIA SA	474.731
FITCO SA	4.572
HELLENIC CABLES S.A.	3.822
VIOMAL S.A.	103.789
HALCOR S.A.	9.683
ELVAL S.A.	21.434
ARGOS S.A.	10.355
ANOXAL SA	883
PROSAL TUBES SA	41.702
SYMETAL SA	828
DOJRAN STEEL LTD	11.803
FULGOR AE	32.731
DIA.VI.PE.THI.V. SA	518
ANAMET SA	1.798
SIDERAL SHPK	44.627
TOTAL	**2.464.399**

Purchases of Goods/Services	
Company	**Amount in €**
SIDENOR S.A.	553.376
STOMANA S.A	695.182
SIDMA ROMANIA SRL	11.519
SIDMA BULGARIA SA	587.840
TEKA SYSTEMS S.A.	29.066
ANTIMET S.A.	36.342
VIEXAL LTD	4.690
FITCO SA	5.166
SIDERAL SHPK	19.962
ETIL S.A.	8.210
TOTAL	**1.951.352**

Company	Amount in €
SIDENOR S.A.	382.412
PROSIDER S.A.	12.632
PANELCO S.A.	7.614
CORINTH PIPEWORKS S.A.	30.111
PROSAL S.A.	29.157
ERLIKON WIRE PROCESSING S.A.	40.980
SIDMA ROMANIA SRL	182
SIDMA BULGARIA SA	10.803
SIDMA WORLDWIDE (CYPRUS) LIMITED	5.000
ANTIMET S.A.	632.491
HELLENIC CABLES S.A.	5.722
HALCOR S.A.	11.622
ETIL S.A.	109.770
SOVEL S.A.	7.687
ATTICA METALIC WORKS S.A.	103.356
VIOMAL S.A.	92.912
ARGOS S.A.	8.507
ELVAL S.A.	24.585
ANOXAL SA	679
SYMETAL SA	1.018
FITCO SA	1.952
BIANATT	-1
PROSAL TUBES S.A.	-28.807
DOJRAN STEEL LTD	2.136
FULGOR AE	43.055
TOTAL	**1.535.576**

Payables	
Company	**Amount in €**
SIDENOR S.A.	8.454.989
ETIL S.A.	16.967
CORINTH PIPEWORKS S.A.	479.611
SIDMA BULGARIA SA	3.896
ERLIKON WIRE PROCESSING S.A.	1.720.146
VIEXAL LTD	695
TEKA SYSTEMS S.A.	8.613
PROSAL S.A.	1.195.661
ANTIMET S.A.	33.380
PANELCO S.A.	16.625
HELLENIC CABLES S.A.	14.646
STOMANA S.A	191.734
STHLMET SA	615
SIDERAL SHPK	4.139
ELVAL S.A.	1.057
TOTAL	**12.142.774**

2.5 Post Balance Sheet Events

There are no post balance sheet events.

Halandri - August 28, 2012
THE BOARD OF DIRECTORS

PRESIDENT
MARCEL L. AMARIGLIO

VICE PRESIDENT
SARANTOS K. MILIOS

THE CHIEF EXECUTIVE OFFICER
DANIEL D. BENARDOUT

MEMBERS
HAIM M. NAHMIAS

KONSTANTINOS D. KARONIS

ELIAS R. MOISSIS

NIKOLAOS P. MARIOU

GEORGE S. KATSAROS

ABRAHAM E. MOISSIS

3 Independent Auditor's Report on the 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 30 June 2012 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. 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".

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, August 30 2012

Certified Public Accountant Auditor

Sotiris Ger.Vardaramatos

Institute of CPA (SOEL) Reg. No 12851

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 Interim Financial Information

4.1 Statement of Financial Position

SIDMA S.A.
Statement of Financial position for the period from
1 January to 30 June 2012

amounts in euros

		Group		Company	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
Assets	Notes				
Non Current Assets					
Tangible Assets	5.7	57.565.073	47.592.846	42.265.819	31.622.970
Intangible assets	5.7	853.912	919.281	161.258	226.896
Investments in subsidiaries	5.8	0	0	17.430.837	18.840.127
Other non current assets		108.151	112.224	84.290	78.251
Deferred Tax Assets		3.125.522	2.699.567	2.170.481	1.911.838
		61.652.659	**51.323.918**	**62.112.685**	**52.680.082**
Current Assets					
Inventories		23.399.198	25.479.106	12.427.240	13.143.036
Trade receivables	5.9	49.828.556	50.970.789	35.884.445	35.608.349
Other receivables		3.947.000	4.961.486	2.868.062	3.735.689
Cash and cash equivalents		17.957.494	21.241.813	12.418.063	15.578.713
Non-current assets held for sale	5.7	0	10.010.419	0	10.010.419
		95.132.248	**112.663.612**	**63.597.810**	**78.076.206**
Total Assets		**156.784.907**	**163.987.530**	**125.710.496**	**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		-25.659.790	-18.931.174	-10.311.651	-4.975.754
Equity of the mother company (a)		**11.941.794**	**18.670.409**	**25.924.096**	**31.259.993**
Minority rights (b)		291.423	349.905	0	0
Total Equity (c)= (a)+(b)		**12.233.217**	**19.020.314**	**25.924.096**	**31.259.993**
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	5.13	63.194.913	62.101.724	53.858.146	56.518.202
Grants for investments in fixed assets		665.197	728.359	176.610	185.183
Deferred Tax Liabilities		281.858	10.218	0	0
Provision for Retirement benefit obligation		889.618	1.136.600	818.240	1.053.060
Total Non-Current Liabilities		**65.031.585**	**63.976.902**	**54.852.996**	**57.756.445**
Current Liabilities					
Current Bank Loans	5.13	51.250.179	49.590.247	23.231.544	23.456.115
Trade Payables		22.200.287	20.883.411	18.037.754	14.976.101
Non-current bank loans payable within next year		483.482	5.539.778	0	0
Other Payables		4.445.514	3.546.792	3.198.707	2.397.517
Income tax and duties		1.140.644	1.430.086	465.397	910.117
		79.520.105	**80.990.314**	**44.933.403**	**41.739.850**
Total Equity and Liabilities		**156.784.907**	**163.987.530**	**125.710.496**	**130.756.288**

4.2 Statement of Comprehensive Income

S I D M A S.A.
Comprehensive Income Statement for the period from
1 January to 30 June 2012

amounts in euros	Notes	Group			
		1/1-30/6/2012	**1/1-30/6/2011**	**1/4-30/6/2012**	**1/4-30/6/2011**
Turnover (sales)	**5.11**	49.102.259	58.039.247	26.279.106	29.033.068 #
Cost of Sales		-46.273.804	-52.982.539	-24.606.882	-27.212.158
Gross Profit		**2.828.455**	**5.056.708**	**1.672.224**	**1.820.910**
Other income		1.972.463	2.280.447	1.099.105	1.324.123
Administrative Expenses		-1.927.443	-1.968.935	-1.019.088	-1.102.722
Distribution/Selling Expenses		-5.548.291	-5.070.354	-2.660.351	-2.716.673
Other expenses		-183.587	-280.219	-127.989	-244.922
Operating Profit (EBIT)		**-2.858.403**	**17.647**	**-1.036.100**	**-919.284**
Finance Costs (net)		-4.162.928	-3.809.275	-2.143.045	-2.477.628
Income from investing operations		1.060	739	0	750
Profit before taxation		**-7.020.272**	**-3.790.888**	**-3.179.145**	**-3.396.162**
Less: Income Tax Expense	**5.10**	173.996	-121.939	167.311	-53.988
Profit/(loss) after taxation for continued operations (a)		**-6.846.276**	**-3.912.827**	**-3.011.834**	**-3.450.150**
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		**-6.846.276**	**-3.912.827**	**-3.011.834**	**-3.450.150**
Attributable to:					
Equity Holders of the parent		-6.785.091	-3.858.168	-2.982.874	-3.421.082
Minority interest		-61.185	-54.659	-28.960	-29.068
		-6.846.276	**-3.912.827**	**-3.011.834**	**-3.450.150**
Interest Hedging		56.296	496.254	0	408.332
F.X. Differences		14.140	11.467	12.384	-47.783
Deferred Taxation		-11.259	-99.251	0	-81.666
Other Comprehensive Income after taxes	**5.12**	**59.177**	**408.470**	**12.384**	**278.883**
Total Comprehensive Income after taxes		**-6.787.099**	**-3.504.357**	**-2.999.450**	**-3.171.267**
Attributable to:					
Equity Holders of the parent		-6.728.616	-3.453.810	-2.970.490	-3.142.045
Minority interest		-58.483	-50.548	-28.960	-29.222
		-6.787.099	**-3.504.357**	**-2.999.450**	**-3.171.267**
Profit after taxes per share - (€)	**5.14**	**-0,6785**	**-0,3858**	**-0,2983**	**-0,3421**
Depreciation & Amortization Expense		1.830.825	1.424.887	1.105.940	695.935
EBITDA		**-1.027.579**	**1.442.534**	**69.840**	**-223.348**

S I D M A S.A.
Comprehensive Income Statement for the period from
1 January to 30 June 2012

amounts in euros	Notes	Company			
		1/1-30/6/2012	**1/1-30/6/2011**	**1/4-30/6/2012**	**1/4-30/6/2011**
Turnover (sales)	**5.11**	28.333.505	34.310.713	14.940.111	16.897.436 #
Cost of Sales		-25.981.870	-31.045.341	-13.568.787	-15.777.969
Gross Profit		**2.351.635**	**3.265.372**	**1.371.324**	**1.119.467**
Other income		1.503.207	1.739.954	845.829	1.027.477
Administrative Expenses		-1.124.690	-1.115.369	-606.175	-699.021
Distribution/Selling Expenses		-4.440.737	-3.770.010	-2.013.378	-1.930.005
Other expenses		-154.368	-231.413	-112.569	-223.473
Operating Profit (EBIT)		**-1.864.952**	**-111.466**	**-514.967**	**-705.555**
Finance Costs (net)		-2.323.336	-2.450.140	-1.115.951	-1.396.767
Income from investing operations		-1.406.251	739	-1.409.290	750
Profit before taxation		**-5.594.540**	**-2.560.867**	**-3.040.208**	**-2.101.572**
Less: Income Tax Expense	**5.10**	258.643	-70.356	326.594	-41.504
Profit/(loss) after taxation for continued operations (a)		**-5.335.896**	**-2.631.223**	**-2.713.614**	**-2.143.076**
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		**-5.335.896**	**-2.631.223**	**-2.713.614**	**-2.143.076**
Attributable to:					
Equity Holders of the parent					
Minority interest					
Interest Hedging		0	410.595	-249.275	411.552
F.X. Differences		0	0	-4.317	0
Deferred Taxation		0	-82.119	57.333	-82.310
Other Comprehensive Income after taxes	**5.12**	**0**	**328.476**	**-191.941**	**329.242**
Total Comprehensive Income after taxes		**-5.335.896**	**-2.302.747**	**-2.905.555**	**-1.813.834**
Attributable to:					
Equity Holders of the parent					
Minority interest					
Profit after taxes per share - (€)	**5.14**	**-0,5336**	**-0,2631**	**-0,2714**	**-0,2143**
Depreciation & Amortization Expense		1.305.035	876.752	837.767	419.209
EBITDA		**-559.918**	**765.285**	**322.800**	**-286.346**

4.3 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 30 June 2012

Group

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
	SHAREHOLDERS's EQUITY							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 Equity1/1-30/6/2011								**0**	**0**
Adjustments in Equity excluding P&L amounts									
Stock Options	0	0	11.957	0	0	0	11.957	0	11.957
Total adjustments in Equity	**0**	**0**	**11.957**	**0**	**0**	**0**	**11.957**	**0**	**11.957**
Total Comprehensive Income after taxes	0	0	0	0	0	-3.453.810	-3.453.810	-50.548	-3.504.357
Net Equity Balance at 30 June 2011	**13.500.000**	**9.875.000**	**14.191.126**	**958.285**	**-934.785**	**-10.972.467**	**26.617.159**	**460.947**	**27.078.106**
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 Equity1/1-30/6/2012									
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	-6.728.616	-6.728.616	-58.483	-6.787.099
Net Equity Balance at 30 June 2012	**13.500.000**	**9.875.000**	**14.203.083**	**958.285**	**-934.785**	**-25.659.790**	**11.941.793**	**291.422**	**12.233.215**

4.4 Statement of Changes in Equity (Company)

S I D M A S.A.
Company's Statement of changes in equity for the period from
1 January to 30 June 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 Equity1/1-30/6/2011						
Adjustments in Equity excluding P&L amounts						
Stock Options		0	0	11.957	0	11.957
Total adjustments in Equity		**0**	**0**	**11.957**	**0**	**11.957**
Total Comprehensive Income after Taxes		0	0	0	-2.302.747	-2.302.747
Net Equity Balance at 30 June 2011		**13.500.000**	**9.875.000**	**12.848.789**	**-394.715**	**35.829.074**
Net Equity Balance at 01 January 2012		**13.500.000**	**9.875.000**	**12.860.747**	**-4.975.754**	**31.259.993**
Changes in Equity1/1-30/6/2012						
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	-5.335.896	-5.335.896
Net Equity Balance at 30 June 2012		**13.500.000**	**9.875.000**	**12.860.746**	**-10.311.650**	**25.924.096**

4.5 Cash Flows Statement

S I D M A S.A.
Cash Flow Statement for the period from
1 January to 30 June 2012

amounts in euros

	Group		Company	
	1/1-30/6/2012	**1/1-30/6/2011**	**1/1-30/6/2012**	**1/1-30/6/2011**
Operating Activities				
Profit before taxation	-7.020.272	-3.790.888	-5.594.540	-2.560.867
Adjustments for:				
Depreciation & amortization	1.893.987	1.534.378	1.313.608	926.603
Depreciation of granted assets	-63.163	-109.489	-8.573	-49.851
Provisions	185.561	181.428	100.000	140.719
Income from previous year's provisions	-239.522	-155.407	-234.820	-121.525
Exchange Differences	156.213	122.538	0	0
Income and expenses from investing activities	-211.535	-219.279	1.227.495	-167.462
Other non cash income/expenses	-526.440	-17.117	0	0
Finance Costs	3.925.950	5.695.837	2.579.117	2.753.598
Adjustments for changes in working capital				
Decrease/(increase) in inventories	2.079.908	249.367	715.796	1.422.802
Decrease/(increase) in receivables	1.988.619	-260.103	503.367	-236.532
(Decrease)/increase in payables(except bank loans and overdrafts)	2.250.453	-2.019.901	3.662.998	-1.884.160
Less:				
Financial Costs paid	-3.601.560	-6.118.071	-2.278.130	-3.138.008
Total inflows / (outflows) from operating activities (a)	**818.201**	**-4.906.708**	**1.986.318**	**-2.914.682**
Investing activities				
Purchase of tangible and intangible assets	-1.967.453	-1.744.711	-1.880.400	-1.708.701
Proceeds on disposal of tangible and intangible assets	3.192	1.506	3.039	1.506
Interests received	187.646	196.686	160.880	150.050
Total inflows / (outflows) from investing activities (b)	**-1.776.614**	**-1.546.520**	**-1.716.481**	**-1.557.145**
Financing Activities				
New bank loans raised	1.112.080	5.145.032	0	3.095.059
Repayments of loans	-3.437.988	-2.617.192	-3.430.488	0
Repayments of financial leasing agreements	0	-62.779	0	0
Grants received	0	243.630	0	243.630
Total inflows / (outflows) from financing activities (c)	**-2.325.907**	**2.708.691**	**-3.430.488**	**3.338.689**
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	**-3.284.320**	**-3.744.536**	**-3.160.650**	**-1.133.138**
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	**17.957.492**	**23.786.091**	**12.418.063**	**18.287.363**

5 Additional Information on the Interim Financial Statements

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. Athens Stock Exchange B.o.D dated 05/04/2012 decided the placement of the shares of the company under the category Supervision following the dissatisfaction of the relevant criteria provided by the ATHEX Rulebook. The transfer of shares of the company from the Medium & Small Capitalisation Category to Category "under supervision" was effective as of 10th, April, 2012.

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.

5.2 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first six 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.

5.3 Principal Accounting Policies

The accounting principles that have been used in the preparation and presentation of the interim financial statements of the period 01.01.2012-30.06.2012 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.

5.4 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.

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.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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"

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.

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.

<u>Amendments to standards that form part of the IASB's 2011 annual improvements project</u>

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".

5.5 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 30th June 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 – 30.06.2012 is 24.23%.

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.

Operating Segments								
	Period from 1/1-30/6/2012				Period from 1/1-30/6/2011			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	45.384.775	3.717.483	0	49.102.259	52.708.204	5.331.043	0	58.039.247
Intercompany sales	1.263.112	12.500	-1.275.612	0	812.140	66.178	-878.318	0
Total sales per segment	**46.647.887**	**3.729.984**	**-1.275.612**	**49.102.259**	**53.520.345**	**5.397.221**	**-878.318**	**58.039.247**
Profit from operations	**-2.175.828**	**-675.953**	**-6.623**	**-2.858.403**	**583.492**	**-566.187**	**342**	**17.647**
Profit before taxes	**-7.410.089**	**-1.010.870**	**1.400.688**	**-7.020.272**	**-2.900.900**	**-890.330**	**342**	**-3.790.888**
Profit after taxes	**-6.947.059**	**-1.019.758**	**1.120.541**	**-6.846.276**	**-3.002.104**	**-910.987**	**263**	**-3.912.827**

	Period from 1/1-30/6/2012				Period from 1/1-30/6/2011			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	139.346.658	17.438.249	0	156.784.907	158.834.616	20.406.991	0	179.241.607
Related companies' assets	30.591.528	5.143	-30.596.671	0	30.204.013	5.668	-30.209.681	0
Total assets	**169.938.185**	**17.443.392**	**-30.596.671**	**156.784.907**	**189.038.630**	**20.412.659**	**-30.209.681**	**179.241.607**
Liabilities								
Segment long-term and short-term liabilities	131.971.414	12.580.276	0	144.551.690	139.442.661	12.720.839	0	152.163.500
Liabilities to related companies	-244.257	6.361	237.896	0	302.428	9.641	-312.069	0
Total liabilities	**131.727.157**	**12.586.637**	**237.896**	**144.551.690**	**139.745.089**	**12.730.480**	**-312.069**	**152.163.500**

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	1/1-30/6/2012			1/1-30/6/2011		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	25.136.488	2.709.949	**27.846.437**	29.099.863	4.501.097	**33.600.959**
PANELCO S.A.	3.057.661	659.823	**3.717.483**	3.840.584	1.490.459	**5.331.043**
SIDMA BULGARIA S.A.	0	7.673.253	**7.673.253**	0	6.590.435	**6.590.435**
SIDMA ROMANIA SRL	0	9.865.085	**9.865.085**	0	12.516.809	**12.516.809**
Total	**28.194.149**	**20.908.110**	**49.102.259**	**32.940.446**	**25.098.801**	**58.039.247**

Note: Intra-group transactions have been written-off

5.7 Tangible and Intangible Assets

The tangible and intangible assets of the Group and the Company are analysed 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	99.524	53.426	0	44.838	2.264.311	**2.462.099**
Use of assets that have been classified as Held for Sale	6.307.010	3.656.366	47.043	0	0	0	**10.010.419**
Sales or Deletions	0	0	0	0	-11.050	-501.583	**-512.633**
Depreciation	0	-696.583	-966.869	-86.522	-71.721	0	**-1.821.695**
Depreciation of sold or deleted assets	0	0	153	0	11.050	0	**11.203**
Exchange differences	-43.437	-92.359	-38.429	-1.193	-1.123	-626	**-177.167**
Acquisition Cost or Deem Cost at Balance at 30 June 2012	17.417.298	31.734.118	25.995.609	1.893.565	1.919.925	2.069.315	**81.029.829**
less: Accumulated depreciation	0	-6.012.302	-13.874.531	-1.342.975	-1.547.109	-1.605	**-22.778.521**
Exchange differences	-168.511	-376.735	-125.434	-6.691	-6.175	-2.690	**-686.235**
Book Value in 30 June 2012	**17.248.787**	**25.345.082**	**11.995.644**	**543.899**	**366.642**	**2.065.020**	**57.565.074**

	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	99.524	11.763	0	30.759	2.211.886	**2.353.931**
Use of assets that have been classified as Held for Sale	6.307.010	3.656.366	47.043	0	0	0	**10.010.419**
Sales or Deletions	0	0	-153	0	-11.050	-478.234	**-489.437**
Depreciation	0	-517.495	-604.406	-73.565	-47.801	0	**-1.243.267**
Depreciation of sold or deleted assets	0	0	153	0	11.050	0	**11.203**
Acquisition Cost or Deem Cost at Balance at 30 June 2012	14.447.887	20.935.578	16.535.721	1.333.795	1.507.079	1.923.953	**56.684.013**
less: Accumulated depreciation	0	-3.605.823	-8.701.335	-877.422	-1.233.614	0	**-14.418.194**
Book Value in 30 June 2012	**14.447.887**	**17.329.755**	**7.834.386**	**456.372**	**273.465**	**1.923.953**	**42.265.819**

The item of fixed assets under construction concerns the construction of the photovoltaic park of a capacity of 0,9 MW at SIDMA's Oreokastro warehouse.

The Company's management, taking into account the current market conditions decided in June 2012 to use the facilities of its property in Aspropyrgos. So, these facilities cease to classify as held for sale. The above property was measured at its carrying value before it was classified as held for sale, adjusted by the corresponding depreciation that would have been recognized if it had not been classified as held for sale. This value was lower than its recoverable amount at the date of the decision not to sell.

	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	6.936	**6.936**
Sales or Deletions	0	0	**0**
Depreciation	0	-72.291	**-72.291**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	-14	**-14**
Acquisition Cost or Deem Cost at Balance at 30 June 2012	691.115	1.318.135	**2.009.250**
less: Accumulated depreciation	0	-1.153.638	**-1.153.638**
Exchange differences	0	-1.700	**-1.700**
Book Value in 30 June 2012	**691.115**	**162.797**	**853.912**

The goodwill arose from the acquisition of a subsidiary which is considered a specific cash flow generating unit. Based on the results of the impairment test resulted in the preparation of the annual financial statements for the fiscal year 2011, no losses have arisen.

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	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	4.702	**4.702**
Sales or Deletions	0	**0**
Depreciation	-70.341	**-70.341**
Depreciation of sold or deleted assets	0	**0**
Acquisition Cost or Deem Cost at Balance at 30 June 2012	1.173.035	**1.173.035**
less: Accumulated depreciation	-1.011.776	**-1.011.776**
Book Value in 30 June 2012	**161.259**	**161.259**

5.8 Investments in Subsidiaries

During the current interim period, 01.01-30.06.2012, there was no change either in the percentage participation or in the composition of the capital shares of the mother company's and its subsidiaries, as well. A total provision of € 1.409 thousand was formed for the impairment of acquisition of stakes in companies SIDMA ROMANIA SRL and SIDMA BULGARIA SA.

5.9 Customers and other trade receivables

On 30/06/2012, receivables equal to € 29.291.006 (2011: 26.313.786) and € 40.314.945 (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	30/6/2012	31/12/2011	30/6/2012	31/12/2011
0-120	30.342.536	28.412.595	19.588.294	16.498.491
121-150	9.972.409	10.391.958	9.702.712	9.815.295
151-180	2.904.905	4.422.370	2.583.694	4.220.857
180+	3.353.597	4.546.881	2.436.114	3.629.410
Total	**46.573.447**	**47.773.805**	**34.310.813**	**34.164.053**

Customer receivables from expiry of which a period less than three months has elapsed are not considered impaired. On 30.06.2012, customer receivables that have expired and have not been impaired amounted to € 5.019.808 (2011: 7.850.267) for the Company and € 6.258.502 (2011: 8.969.251) 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's decision is based on how long the debt exist, the bankruptcy of the debtor or the debtor's incapability to meet his payment obligations in general.

The breakdown of Customer receivables is as follows:

	Group		Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Customers	25.616.834	22.883.130	16.872.657	15.276.121
Notes receivable	1.337.377	2.101.272	33.500	87.775
Cheques receivable	19.619.237	22.789.403	17.404.657	18.800.157
Doubtful customers & other debtors	8.268.921	8.015.408	3.860.902	3.631.567
Less: Impairment provisions	-5.013.813	-4.818.424	-2.287.271	-2.187.271
Total	**49.828.556**	**50.970.789**	**35.884.445**	**35.608.349**

5.10 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 30th of June 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.

5.11 Revenues

Sales for the period 01.01.2012 – 30.06.2012, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

	1/1-30/6/2012		1/1-30/6/2011	
Amounts in Euros	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	25.303.838	18.948.027	29.549.509	22.352.451
51.52 Wholesale of metals and metal ores	18.557.192	7.800.891	22.180.588	10.858.650
28.11 Manufacture of metal structures and parts of structures	3.656.643	0	5.209.539	0
28.51 Treatment and coating of metals	1.582.567	1.582.567	1.096.930	1.096.930
27.22 Manufacture of steel tubes	2.019	2.019	2.682	2.682
Grand Total	**49.102.259**	**28.333.505**	**58.039.248**	**34.310.713**

Moreover, the parent company performed on behalf of third parties (Consignment), during the first six months of 2012, sales amounted to **€ 14.215.623** compared to sales of **€ 16.807.426** during the relevant period of 2011.

5.12 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	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011
Interest Hedging	56.296	496.254	0	410.595
FX Differences	14.140	11.467	0	0
Differed Taxation	-11.259	-99.251	0	-82.119
Other Comprehensive Income after taxes	**59.177**	**408.470**	**0**	**328.476**

5.13 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 is due in 2012 for the Group and amount € 9,4 million is due in 2013 for the Company.

	Group		Company	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Long-term liabilities				
Long-term bank loans	63.194.913	62.101.724	53.858.146	56.518.202
Obligations under finance leasing (long-terms)	0	0	0	0
Total long-term liabilities (a)	**63.194.913**	**62.101.724**	**53.858.146**	**56.518.202**
Short-term liabilities				
Short-term bank loans	51.250.179	49.590.247	23.231.544	23.456.115
Obligations under finance leasing	0	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)	**51.733.661**	**55.130.024**	**23.231.544**	**23.456.115**
Grand Total (a)+(b)	**114.928.574**	**117.231.749**	**77.089.690**	**79.974.317**

	Group		Company	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Between 1 and 2 years	60.304.245	67.043.507	32.964.780	34.886.115
Between 2 and 5 years	54.624.329	50.188.242	44.124.911	45.088.202
More than 5 years	0	0	0	0
Total	**114.928.574**	**117.231.749**	**77.089.690**	**79.974.317**

On 30.06.2012 the Group had total debt of € 115 millions with weighted average borrowing cost of 6,4% whereas the company had total debt of € 77,1 millions with weighted average borrowing cost of 6,1%.

Both Long and Short term debts are unsecured apart from:

a) a prenotation that has been registered on the properties of "SIDMA Romania S.R.L.", totalling € 6.5 millions to secure a bond loan amounting to € 3.5 million, and
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 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 Viotia (Location Tempeli at the 54th kilometer of the Athens-Lamia National Road) and admeasuring in total 78.305,68 square meters.

c) € 5,7 million post-dated checks and blocked bank-accounts have been assigned to secure a corporate bond loan of 4,2.

d) Finally post-dated checks and customers invoices amounted to € 6,35 million have been assigned by the subsidiaries in Romania and Bulgaria in order to secure bank loans of € 13 million.

5.14 Earnings per share

	Group		Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Profit/loss to the Shareholders of the mother company	-6.785.091	-3.858.168	-5.335.896	-2.631.223
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,6785	-0,3858	-0,5336	-0,2631

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.

5.15 Non-audited Fiscal Years

The Company and the subsidiary PANELCO S.A. have been audited by the competent tax authorities until, and including, 2007. For the year 2011, the tax audit for the parent company and its subsidiary PANELCO SA, conducted by the audit company SOL SA. The conduct of the audit did not reveal any tax liabilities beyond these already included in the financial statements.

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 2011 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 2012), the results of both Company and Group have been charged with provisions for contingent tax liabilities totalling € 120.000 and € 267.000 respectively.

5.16 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.

5.17 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 30 June 2012, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 5.014 thousand and € 2.287 thousand for the Group and the Company respectively.

Guarantees

On 30 June 2012 the Group had the following contingent assets & liabilities:

<u>Contingent assets</u>

- It had accepted letters of guarantee so as to secure receivables, which totalled € 1.835 thousand.

<u>Contingent liabilities</u>

- It had issued performance bonds totalling € 11 thousand.
- It had provided letters of guarantee so as to secure payables, which totalled € 4.050 thousand.
- Guarantees equal to € 14,75 million (post-dated cheques, customer receivables and blocked cash account) have been assigned to secure bank financing.
- Corporate guarantees equal to € 14,5 were given to secure bank financing to subsidiaries in Romania and Bulgaria.

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 30.06.2012.
Morover, 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 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 Viotia (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.

5.18 Number of Personnel

	Group		Company	
No. of persons	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Average no. of personnel	233	276	121	150

5.19 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30.06.2012:

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

	1/1-30/6/2012	
Amounts in euros	**Group**	**Company**
Sales of goods and services		
Subsidiares	0	487.067
Other companies of the group	1.266.016	762.720
Total	**1.266.016**	**1.249.787**

	1/1-30/6/2012	
Amounts in euros	**Group**	**Company**
Purchases of goods and services		
Subsidiares	0	599.359
Other companies of the group	7.464.028	1.253.724
Total	**7.464.028**	**1.853.083**

	1/1-30/6/2012	
Amounts in euros	**Group**	**Company**
Other income		
Subsidiares	0	5.628
Other companies of the group	1.209.803	1.208.983
Total	**1.209.803**	**1.214.611**

	1/1-30/6/2012	
Amounts in euros	**Group**	**Company**
Other expenses		
Subsidiares	0	0
Other companies of the group	103.625	98.270
Total	**103.625**	**98.270**

2. Receivable and payable:

	1/1-30/6/2012	
Amounts in euros	**Group**	**Company**
Receivalbes		
Subsidiares	0	23.600
Other companies of the group	1.648.609	1.511.977
Total	**1.648.609**	**1.535.576**

	1/1-30/6/2012	
Amounts in euros	**Group**	**Company**
Payables		
Subsidiares	0	20.521
Other companies of the group	14.031.674	12.122.253
Total	**14.031.674**	**12.142.774**

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.06.2012 and the prior period are as follows:

	Group		Company	
Amounts in euros	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011
Management Fees	454.433	494.944	256.890	275.403
Board of Directors fees	92.322	176.584	77.822	116.961
	546.755	**671.528**	**334.713**	**392.363**

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

5.20 Post Balance Sheet Events

There are no events after 30.06.2012 and up to the preparation of Interim Financial Statements, which might justify modification or adjustment.

Halandri - August 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