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

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Interim Financial Statements for the nine-month period ended September 30, 2012

September 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 FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2012

The present Interim Financial Statements are 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 30.09.2012, 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 statements of the company and the group for the period 01.01.2012- 30.09.2012, 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 November 27th, 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, November 27, 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 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 September 2012 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the nine-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, November 28 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

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

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 30 September 2012

amounts in euros

		Group		Company	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
Assets	Notes				
Non Current Assets					
Tangible Assets	4.7	56.798.407	47.592.846	41.864.200	31.622.970
Intangible assets	4.7	818.558	919.281	126.680	226.896
Investments in subsidiaries	4.8	0	0	17.430.837	18.840.127
Other non current assets		108.932	112.224	84.046	78.251
Deferred Tax Assets		2.962.150	2.699.567	2.153.239	1.911.838
		60.688.048	**51.323.918**	**61.659.001**	**52.680.082**
Current Assets					
Inventories		22.536.581	25.479.106	12.831.290	13.143.036
Trade receivables	4.9	47.835.397	50.970.789	33.581.608	35.608.349
Other receivables		3.640.234	4.961.486	2.034.419	3.735.689
Cash and cash equivalents		17.369.602	21.241.813	12.937.506	15.578.713
Non-current assets held for sale	4.7	0	10.010.419	0	10.010.419
		91.381.813	**112.663.612**	**61.384.823**	**78.076.206**
Total Assets		**152.069.861**	**163.987.530**	**123.043.823**	**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		-28.193.189	-18.931.174	-11.776.920	-4.975.754
Equity of the mother company (a)		**9.408.395**	**18.670.409**	**24.458.827**	**31.259.993**
Minority rights (b)		267.704	349.905	0	0
Total Equity (c)= (a)+(b)		**9.676.099**	**19.020.314**	**24.458.827**	**31.259.993**
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	4.13	54.560.855	62.101.724	46.047.372	56.518.202
Grants for investments in fixed assets		633.049	728.359	172.058	185.183
Deferred Tax Liabilities		8.871	10.218	0	0
Provision for Retirement benefit obligation		877.410	1.136.600	804.628	1.053.060
Total Non-Current Liabilities		**56.080.185**	**63.976.902**	**47.024.058**	**57.756.445**
Current Liabilities					
Current Bank Loans	4.13	51.820.160	49.590.247	23.645.078	23.456.115
Trade Payables		19.726.982	20.883.411	15.952.696	14.976.101
Non-current bank loans payable within next year		10.311.270	5.539.778	9.124.118	0
Other Payables		3.405.864	3.546.792	2.372.102	2.397.517
Income tax and duties		1.049.300	1.430.086	466.943	910.117
		86.313.577	**80.990.314**	**51.560.938**	**41.739.850**
Total Equity and Liabilities		**152.069.861**	**163.987.530**	**123.043.823**	**130.756.288**

3.2 Statement of Comprehensive Income

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

amounts in euros	Notes	Group			
		1/1-30/9/2012	**1/1-30/9/2011**	**1/7-30/9/2012**	**1/7-30/9/2011**
Turnover (sales)	**4.11**	73.325.783	86.275.041	24.223.524	28.235.793
Cost of Sales		-68.724.543	-79.561.320	-22.450.739	-26.578.781
Gross Profit		**4.601.240**	**6.713.720**	**1.772.785**	**1.657.012**
Other income		3.139.294	3.183.035	1.166.832	902.588
Administrative Expenses		-3.094.085	-3.182.337	-1.166.642	-1.213.402
Distribution/Selling Expenses		-7.650.617	-7.435.419	-2.102.326	-2.365.065
Other expenses		-581.380	-274.201	-397.793	6.018
Operating Profit (EBIT)		**-3.585.548**	**-995.202**	**-727.144**	**-1.012.849**
Finance Costs (net)		-6.139.212	-5.995.811	-1.976.283	-2.186.535
Income from investing operations		1.060	739	0	0
Profit before taxation		**-9.723.699**	**-6.990.273**	**-2.703.428**	**-3.199.385**
Less: Income Tax Expense	**4.10**	301.198	-50.040	127.203	71.899
Profit/(loss) after taxation for continued operations (a)		**-9.422.501**	**-7.040.312**	**-2.576.225**	**-3.127.485**
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		**-9.422.501**	**-7.040.312**	**-2.576.225**	**-3.127.485**
Attributable to:					
Equity Holders of the parent		-9.337.598	-6.957.873	-2.552.507	-3.099.705
Minority interest		-84.903	-82.439	-23.718	-27.780
		-9.422.501	**-7.040.312**	**-2.576.225**	**-3.127.485**
Interest Hedging		56.296	562.619	0	66.365
F.X. Differences		33.249	-4.670	19.109	-16.137
Deferred Taxation		-11.259	-112.524	0	-13.273
Other Comprehensive Income after taxes	**4.12**	**78.285**	**445.425**	**19.109**	**36.955**
Total Comprehensive Income after taxes		**-9.344.216**	**-6.594.887**	**-2.557.116**	**-3.090.530**
Attributable to:					
Equity Holders of the parent		-9.262.015	-6.519.745	-2.533.398	-3.065.935
Minority interest		-82.201	-75.142	-23.718	-24.595
		-9.344.216	**-6.594.887**	**-2.557.116**	**-3.090.530**
Profit after taxes per share - (€)	**4.14**	**-0,9338**	**-0,6958**	**-0,2553**	**-0,3100**
Depreciation & Amortization Expense		2.600.744	2.170.887	769.919	746.001
EBITDA		**-984.804**	**1.175.686**	**42.775**	**-266.848**

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

amounts in euros	Notes	1/1-30/9/2012	1/1-30/9/2011	1/7-30/9/2012	1/7-30/9/2011
		Company			
Turnover (sales)	**4.11**	40.646.765	47.575.886	12.313.261	13.265.173 #
Cost of Sales		-37.123.203	-43.466.880	-11.141.333	-12.421.539
Gross Profit		**3.523.562**	**4.109.006**	**1.171.927**	**843.634**
Other income		2.340.257	2.393.228	837.050	653.274
Administrative Expenses		-1.820.128	-1.785.260	-695.438	-669.890
Distribution/Selling Expenses		-6.022.184	-5.405.643	-1.581.448	-1.635.632
Other expenses		-223.514	-231.924	-69.147	-512
Operating Profit (EBIT)		**-2.202.007**	**-920.593**	**-337.055**	**-809.126**
Finance Costs (net)		-3.434.308	-3.623.384	-1.110.972	-1.173.244
Income from investing operations		-1.406.251	739	0	0
Profit before taxation		**-7.042.566**	**-4.543.238**	**-1.448.027**	**-1.982.371**
Less: Income Tax Expense	**4.10**	241.401	-83.115	-17.242	-12.759
Profit/(loss) after taxation for continued operations (a)		**-6.801.165**	**-4.626.353**	**-1.465.269**	**-1.995.130**
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		**-6.801.165**	**-4.626.353**	**-1.465.269**	**-1.995.130**
Attributable to:					
Equity Holders of the parent					
Minority interest					
Interest Hedging		0	410.595	0	0
F.X. Differences		0	0	0	0
Deferred Taxation		0	-82.119	0	0
Other Comprehensive Income after taxes	**4.12**	**0**	**328.476**	**0**	**0**
Total Comprehensive Income after taxes		**-6.801.165**	**-4.297.877**	**-1.465.269**	**-1.995.130**
Attributable to:					
Equity Holders of the parent					
Minority interest					
Profit after taxes per share - (€)	**4.14**	**-0,6801**	**-0,4626**	**-0,1465**	**-0,1995**
Depreciation & Amortization Expense		1.821.302	1.347.147	516.267	470.395
EBITDA		**-380.706**	**426.554**	**179.212**	**-338.731**

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 30 September 2012

Group

amounts in euros	SHAREHOLDERS's EQUITY							MINORITY	TOTAL EQUITY
	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 Equity1/1-30/9/2011								**0**	**0**
Adjustments in Equity excluding P&L amounts									
Stock Options	0	0	17.936	0	0	0	17.936	0	17.936
Total adjustments in Equity	**0**	**0**	**17.936**	**0**	**0**	**0**	**17.936**	**0**	**17.936**
Total Comprehensive Income after taxes	0	0	0	0	0	-6.519.745	-6.519.745	-75.142	-6.594.887
Net Equity Balance at 30 September 2011	**13.500.000**	**9.875.000**	**14.197.104**	**958.285**	**-934.785**	**-14.038.402**	**23.557.202**	**436.353**	**23.993.555**
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 Equity1/1-30/9/2012									
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	-9.262.015	-9.262.015	-82.201	-9.344.216
Net Equity Balance at 30 September 2012	**13.500.000**	**9.875.000**	**14.203.083**	**958.285**	**-934.785**	**-28.193.188**	**9.408.394**	**267.704**	**9.676.098**

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 30 September 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 Equity1/1-30/9/2011						
Adjustments in Equity excluding P&L amounts						
Stock Options		0	0	17.936	0	17.936
Total adjustments in Equity		**0**	**0**	**17.936**	**0**	**17.936**
Total Comprehensive Income after Taxes		0	0	0	-4.297.877	-4.297.877
Net Equity Balance at 30 September 2011		**13.500.000**	**9.875.000**	**12.854.767**	**-2.389.844**	**33.839.923**
Net Equity Balance at 01 January 2012		**13.500.000**	**9.875.000**	**12.860.747**	**-4.975.754**	**31.259.993**
Changes in Equity1/1-30/9/2012						
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	-6.801.165	-6.801.165
Net Equity Balance at 30 September 2012		**13.500.000**	**9.875.000**	**12.860.746**	**-11.776.919**	**24.458.827**

3.5 Cash Flows Statement

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

amounts in euros

	Group		Company	
	1/1-30/9/2012	**1/1-30/9/2011**	**1/1-30/9/2012**	**1/1-30/9/2011**
Operating Activities				
Profit before taxation	-9.723.699	-6.990.273	-7.042.566	-4.543.238
Adjustments for:				
Depreciation & amortization	2.323.356	2.314.988	1.461.729	1.401.296
Depreciation of reclassified non-current assets held for sale	372.698	0	372.698	0
Depreciation of granted assets	-95.310	-144.101	-13.125	-54.149
Provisions	543.611	173.758	160.000	137.936
Income from previous year's provisions	-288.144	-152.117	-248.432	-99.828
Exchange Differences	150.864	276.709	0	0
Income and expenses from investing activities	-348.286	-344.926	1.073.136	-273.154
Other non cash income/expenses	-752.656	-27.296	0	0
Finance Costs	5.789.864	8.549.686	3.801.165	4.063.781
Adjustments for changes in working capital				
Decrease/(increase) in inventories	2.980.403	483.480	311.747	149.732
Decrease/(increase) in receivables	3.591.258	4.376.373	3.595.527	7.968.869
(Decrease)/increase in payables(except bank loans and overdrafts)	-2.090.371	-5.297.498	752.881	-5.831.244
Less:				
Financial Costs paid	-5.870.702	-9.077.270	-3.860.792	-4.528.927
Total inflows / (outflows) from operating activities (a)	**-3.417.114**	**-5.858.488**	**363.968**	**-1.608.925**
Investing activities				
Purchase of tangible and intangible assets	-2.075.646	-1.992.430	-1.965.021	-1.944.070
Proceeds on disposal of tangible and intangible assets	3.192	1.506	3.039	1.506
Dividends received	0	0	0	0
Interests received	310.452	309.768	299.804	245.173
Total inflows / (outflows) from investing activities (b)	**-1.762.001**	**-1.681.156**	**-1.662.178**	**-1.697.391**
Financing Activities				
New bank loans raised	3.657.399	2.602.154	0	0
Repayments of loans	-2.350.496	-3.888.784	-1.342.996	-511.412
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)	**1.306.903**	**-1.105.779**	**-1.342.996**	**-267.782**
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	**-3.872.211**	**-8.645.422**	**-2.641.207**	**-3.574.097**
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	**17.369.601**	**18.885.204**	**12.937.506**	**15.846.404**

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 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.

4.2 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first nine 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 01.01.2012-30.09.2012 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:

<u>Standards and Interpretations effective for the current financial year</u>

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

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" <u>(effective for annual periods beginning on or after 1 January 2012)</u>

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.

<u>Standards and Interpretations effective from periods beginning on or after 1 January 2013</u>

IFRS 9 "Financial Instruments" <u>(effective for annual periods beginning on or after 1 January 2015)</u>

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" <u>(Effective for annual periods beginning on or after 1 January 2013)</u>

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" <u>(Effective for annual periods beginning on or after 1 January 2013)</u>

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.

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

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

Amendments to standards that form part of the IASB's 2011 annual improvements project

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

IAS 1 "Presentation of financial statements"

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

IAS 16 "Property, plant and equipment"

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

IAS 32 "Financial instruments: Presentation"

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

IAS 34, 'Interim financial reporting'

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

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 30th September 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 – 30.09.2012 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 1/1-30/9/2012				Period from 1/1-30/9/2011			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	66.669.102	6.656.680	0	73.325.783	77.524.124	8.750.917	0	86.275.041
Intercompany sales	1.344.256	12.500	-1.356.756	0	999.573	66.178	-1.065.750	0
Total sales per segment	**68.013.358**	**6.669.181**	**-1.356.756**	**73.325.783**	**78.523.697**	**8.817.094**	**-1.065.750**	**86.275.041**
Profit from operations	**-2.595.508**	**-977.713**	**-12.326**	**-3.585.548**	**-127.105**	**-860.652**	**-7.444**	**-995.202**
Profit before taxes	**-9.657.255**	**-1.461.429**	**1.394.984**	**-9.723.699**	**-5.629.548**	**-1.353.281**	**-7.444**	**-6.990.273**
Profit after taxes	**-9.123.417**	**-1.415.058**	**1.115.973**	**-9.422.501**	**-5.660.351**	**-1.373.991**	**-5.970**	**-7.040.312**

	Period from 1/1-30/9/2012				Period from 1/1-30/9/2011			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	135.249.834	16.820.027	0	152.069.861	148.580.484	20.247.343	0	168.827.827
Related companies' assets	30.828.089	4.841	-30.832.930	0	29.944.883	5.668	-29.950.551	0
Total assets	**166.077.923**	**16.824.867**	**-30.832.930**	**152.069.861**	**178.525.367**	**20.253.011**	**-29.950.551**	**168.827.827**
Liabilities								
Segment long-term and short-term liabilities	130.043.598	12.350.164	0	142.393.762	131.876.454	12.957.817	0	144.834.272
Liabilities to related companies	-19.429	13.248	6.181	0	23.801	22.928	-46.729	0
Total liabilities	**130.024.169**	**12.363.412**	**6.181**	**142.393.762**	**131.900.256**	**12.980.745**	**-46.729**	**144.834.272**

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.

Amounts in Euro	1/1-30/9/2012			1/1-30/9/2011		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	36.256.312	3.868.936	**40.125.248**	41.145.710	5.555.951	**46.701.660**
PANELCO S.A.	5.590.424	1.066.257	**6.656.680**	6.622.233	2.128.684	**8.750.917**
SIDMA BULGARIA S.A.	0	11.026.898	**11.026.898**	0	10.494.740	**10.494.740**
SIDMA ROMANIA SRL	0	15.516.957	**15.516.957**	0	20.327.724	**20.327.724**
Total	**41.846.736**	**31.479.047**	**73.325.783**	**47.767.942**	**38.507.098**	**86.275.041**

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 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	11.017.461	26.096.908	25.074.645	1.871.025	1.743.889	555.761	**66.359.689**
less: Accumulated depreciation	0	-4.513.312	-11.166.850	-1.066.213	-1.367.692	0	**-18.114.068**
Exchange differences	-20.110	-43.845	-16.516	-336	-670	-101	**-81.578**
Book Value in 01 January 2011	**10.997.351**	**21.539.751**	**13.891.278**	**804.476**	**375.526**	**555.660**	**48.164.042**
Additions	0	1.665.763	768.554	6.784	151.387	2.182.204	**4.774.691**
Sales or Deletions	0	0	-10.800	10.800	-13.229	-2.434.061	**-2.447.291**
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	**-2.867.395**
Depreciation of sold or deleted assets	0	0	1.488	-4.300	18.041	0	**15.229**
Exchange differences	-12.137	-24.976	-7.937	-206	-292	-881	**-46.430**
Acquisition Cost or Deem Cost at Balance at 31 December 2011	11.017.461	27.762.672	25.832.399	1.888.609	1.882.046	303.904	**68.687.089**
less: Accumulated depreciation	0	-5.315.719	-12.907.625	-1.256.453	-1.486.438	0	**-20.966.234**
Exchange differences	-32.247	-68.821	-24.453	-542	-962	-982	**-128.008**
Book Value in 31 December 2011	**10.985.213**	**22.378.132**	**12.900.320**	**631.614**	**394.647**	**302.921**	**47.592.847**
Additions	0	139.265	1.702.717	0	60.154	2.350.549	**4.252.685**
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	-2.184.910	**-2.195.960**
Depreciation	0	-944.437	-1.422.558	-124.968	-95.824	0	**-2.587.787**
Depreciation of sold or deleted assets	0	0	0	0	11.050	462	**11.512**
Exchange differences	-70.149	-148.684	-61.335	-1.877	-2.253	-1.012	**-285.310**
Acquisition Cost or Deem Cost at Balance at 30 September 2012	17.324.471	31.558.303	27.582.159	1.888.609	1.931.150	469.542	**80.754.233**
less: Accumulated depreciation	0	-6.260.155	-14.330.183	-1.381.421	-1.571.211	462	**-23.542.509**
Exchange differences	-102.396	-217.506	-85.788	-2.420	-3.215	-1.994	**-413.317**
Book Value in 30 September 2012	**17.222.075**	**25.080.642**	**13.166.188**	**504.768**	**356.724**	**468.010**	**56.798.407**

	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	139.265	1.657.729	0	43.434	2.281.382	**4.121.811**
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	-2.161.993	**-2.173.196**
Depreciation	0	-675.828	-873.314	-107.496	-72.369	0	**-1.729.007**
Depreciation of sold or deleted assets	0	0	153	0	11.050	0	**11.203**
Acquisition Cost or Deem Cost at Balance at 30 September 2012	14.447.887	20.975.320	18.181.687	1.333.795	1.519.755	309.691	**56.768.134**
less: Accumulated depreciation	0	-3.764.156	-8.970.243	-911.354	-1.258.181	0	**-14.903.934**
Book Value in 30 September 2012	**14.447.887**	**17.211.163**	**9.211.444**	**422.441**	**261.574**	**309.691**	**41.864.200**

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	1.282.352	1.973.467
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**	**1.058.569**
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	1.311.198	**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	7.563	**7.563**
Sales or Deletions	0	0	**0**
Depreciation	0	-108.268	**-108.268**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	-18	**-18**
Acquisition Cost or Deem Cost at Balance at 30 September 2012	691.115	1.318.761	**2.009.876**
less: Accumulated depreciation	0	-1.189.614	**-1.189.614**
Exchange differences	0	-1.704	**-1.704**
Book Value in 30 September 2012	**691.115**	**127.443**	**818.558**

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	5.203	**5.203**
Sales or Deletions	0	**0**
Depreciation	-105.420	**-105.420**
Depreciation of sold or deleted assets	0	**0**
Acquisition Cost or Deem Cost at Balance at 30 September 2012	1.173.535	**1.173.535**
less: Accumulated depreciation	-1.046.855	**-1.046.855**
Book Value in 30 September	**126.681**	**126.681**

4.8 Investments in Subsidiaries

During the current interim period, 01.01-30.09.2012, 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.

4.9 Customers and other trade receivables

On 30/09/2012, receivables equal to € 24.428.853 (2011: 26.313.786) and € 39.312.833 (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	30/9/2012	31/12/2011	30/9/2012	31/12/2011
0-120	31.563.020	28.412.595	20.122.054	16.498.491
121-150	7.749.813	10.391.958	7.306.799	9.815.295
151-180	2.140.358	4.422.370	2.002.520	4.220.857
180+	3.417.179	4.546.881	2.554.582	3.629.410
Total	**44.870.370**	**47.773.805**	**31.985.956**	**34.164.053**

Customer receivables from expiry of which a period less than three months has elapsed are not considered impaired. On 30.09.2012, customer receivables that have expired and have not been impaired amounted to € 4.557.102 (2011: 7.850.267) for the Company and € 5.557.537 (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	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Customers	24.944.938	22.883.130	16.547.914	15.276.121
Notes receivable	1.537.997	2.101.272	30.000	87.775
Cheques receivable	18.387.435	22.789.403	15.408.042	18.800.157
Doubtful customers & other debtors	8.277.346	8.015.408	3.942.923	3.631.567
Less: Impairment provisions	-5.312.319	-4.818.424	-2.347.271	-2.187.271
Total	**47.835.397**	**50.970.789**	**33.581.608**	**35.608.349**

4.10 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 30th of September 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 – 30.09.2012, are analyzed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

	1/1-30/9/2012		1/1-30/9/2011	
Amounts in Euros	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	37.416.191	27.243.995	42.586.082	31.426.217
51.52 Wholesale of metals and metal ores	27.299.619	11.313.680	33.223.289	14.274.609
28.11 Manufacture of metal structures and parts of structures	6.520.883	0	8.590.610	0
28.51 Treatment and coating of metals	1.731.542	1.731.542	1.872.010	1.872.010
27.22 Manufacture of steel tubes	357.548	357.548	3.050	3.050
Grand Total	**73.325.783**	**40.646.765**	**86.275.041**	**47.575.886**

Moreover, the parent company performed on behalf of third parties (Consignment), during the first nine months of 2012, sales amounted to **€ 22.653.804** compared to sales of **€ 24.097.835** 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:

	Group		Company	
amounts in euros	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
Interest Hedging	56.296	562.619	0	410.595
FX Differences	33.249	-4.670	0	0
Differed Taxation	-11.259	-112.524	0	-82.119
Other Comprehensive Income after taxes	**78.285**	**445.425**	**0**	**328.476**

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.

	Group		Company	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
Long-term liabilities				
Long-term bank loans	54.560.855	62.101.724	46.047.372	56.518.202
Obligations under finance leasing (long-terms)	0	0	0	0
Total long-term liabilities (a)	**54.560.855**	**62.101.724**	**46.047.372**	**56.518.202**
Short-term liabilities				
Short-term bank loans	41.261.387	44.951.018	13.086.305	18.816.887
Obligations under finance leasing	0	0	0	0
Current installments of long-term loans	10.311.270	5.539.778	9.124.118	0
Financing through factoring	10.558.773	4.639.228	10.558.773	4.639.228
Total short-term liabilities (b)	**62.131.431**	**55.130.024**	**32.769.196**	**23.456.115**
Grand Total (a)+(b)	**116.692.286**	**117.231.749**	**78.816.568**	**79.974.317**

	Group		Company	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
Between 1 and 2 years	62.139.449	67.043.507	36.393.313	34.886.115
Between 2 and 5 years	54.552.837	50.188.242	42.423.255	45.088.202
More than 5 years	0	0	0	0
Total	**116.692.286**	**117.231.749**	**78.816.568**	**79.974.317**

On 30.09.2012 the Group had total debt of € 116,7 millions with weighted average borrowing cost of 6,2% whereas the company had total debt of € 78,8 millions with weighted average borrowing cost of 5,9%.

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 € 3.2 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) € 6,9 million post-dated checks and blocked bank-accounts have been assigned to secure a corporate bond loan of 5,5.

d) Finally post-dated checks and customers invoices amounted to € 4,9 million have been assigned by the subsidiaries in Romania and Bulgaria in order to secure bank loans of € 10 million.

Of the aforementioned loans amount € 0,12 million are due in 2012 for the Group whereas loans amount € 10,19 million for the Group and € 9,12 million for the Company are due in 2013 respectively.

4.14 Earnings per share

	Group		Company	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Profit/loss to the Shareholders of the mother company	-9.337.598	-6.957.873	-6.801.165	-4.626.353
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,9338	-0,6958	-0,6801	-0,4626

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. They both remain to be tax audited for the FY 2008, 2009 and 2010. 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.

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 30 September 2012, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 5.312 thousand and € 2.347 thousand for the Group and the Company respectively.

Guarantees

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

Contingent assets

- It had accepted letters of guarantee so as to secure receivables, which totalled € 2.346 thousand.

Contingent liabilities

- It had issued performance bonds totalling € 93 thousand.
- It had provided letters of guarantee so as to secure payables, which totalled € 2.964 thousand.
- Guarantees equal to € 15,13 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 € 3,3 million on 30.09.2012.

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.

4.18 Number of Personnel

	Group		Company	
No. of persons	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Average no. of personnel	227	267	119	144

4.19 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 30.09.2012:

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

	1/1-30/9/2012	
Amounts in euros	**Group**	**Company**
Sales of goods and services		
Subsidiares	0	521.518
Other companies of the group	1.847.804	1.020.825
Total	**1.847.804**	**1.542.342**

	1/1-30/9/2012	
Amounts in euros	**Group**	**Company**
Purchases of goods and services		
Subsidiares	0	614.880
Other companies of the group	10.170.619	1.777.912
Total	**10.170.619**	**2.392.792**

	1/1-30/9/2012	
Amounts in euros	**Group**	**Company**
Other income		
Subsidiares	0	8.215
Other companies of the group	1.792.033	1.790.780
Total	**1.792.033**	**1.798.995**

	1/1-30/9/2012	
Amounts in euros	**Group**	**Company**
Other expenses		
Subsidiares	0	0
Other companies of the group	166.236	157.904
Total	**166.236**	**157.904**

2. Receivable and payable:

	1/1-30/9/2012	
Amounts in euros	**Group**	**Company**
Receivalbes		
Subsidiares	0	11.357
Other companies of the group	1.578.159	1.347.476
Total	**1.578.159**	**1.358.834**

	1/1-30/9/2012	
Amounts in euros	**Group**	**Company**
Payables		
Subsidiares	0	3.896
Other companies of the group	12.518.399	11.170.515
Total	**12.518.399**	**11.174.411**

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.09.2012 and the prior period are as follows:

	Group		Company	
Amounts in euros	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
Management Fees	664.906	760.012	370.623	425.117
Board of Directors fees	141.002	230.971	113.252	156.591
	805.908	**990.983**	**483.876**	**581.707**

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 events after 30.09.2012 and up to the preparation of Interim Financial Statements, which might justify modification or adjustment.

Halandri - November 27, 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