

SIDMA S.A. STEEL PRODUCTS

DOMICILE : 30 VASILEOS GEORGIU STREET, 152 33 HALANDRI - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2
Financial Accounts and Elements for the period 1 January 2012 - 31 March 2012
Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

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

COMPANY'S DETAILS

Website: <http://www.sidma.gr>
Interim Financial Statements' Approval Date: 28 May 2012
Chartered Auditor - Accountant: Dallas F. Anastasios, SOL Reg. No. 27021

Auditing Firm: SOL AEOE
Type of Auditing Report: Unqualified opinion

Amounts expressed in €	1.1 BALANCE SHEET STATEMENT			
	GROUP		COMPANY	
	31.03.12	31.12.11	31.03.12	31.12.11
ASSETS				
Tangible fixed assets	47.360.077	47.592.846	31.675.039	31.622.970
Intangible fixed assets	887.291	919.281	193.667	226.896
Other non current assets	2.824.670	2.811.791	20.758.878	20.830.216
Inventories	25.812.631	25.479.106	14.422.501	13.143.036
Trade receivables	47.651.352	50.970.789	33.840.386	35.608.349
Other current assets	26.226.932	26.203.300	19.576.910	19.314.402
Non-current assets held for sales	10.010.419	10.010.419	10.010.419	10.010.419
TOTAL ASSETS	160.773.373	163.987.531	130.477.800	130.756.288
EQUITY & LIABILITIES				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	1.412.292	5.170.409	15.137.709	17.759.993
Total equity (a)	14.912.292	18.670.409	28.637.709	31.259.993
Minority interests (b)	320.382	349.905	0	0
Total equity (c) = (a) + (b)	15.232.674	19.020.314	28.637.709	31.259.993
Non current bank liabilities	64.500.079	62.101.724	55.043.684	56.518.202
Provisions & other non-current liabilities	1.661.337	1.875.178	1.021.542	1.238.243
Current bank liabilities	54.418.507	55.130.024	26.076.792	23.456.115
Other current liabilities	24.960.776	25.860.289	19.698.072	18.283.735
Total liabilities (d)	145.540.699	144.967.215	101.840.090	99.496.295
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	160.773.373	163.987.529	130.477.799	130.756.288

Amounts expressed in €	1.2 PROFIT & LOSS STATEMENT			
	GROUP		COMPANY	
	01.01-31.03.12	01.01-31.03.11	01.01-31.03.12	01.01-31.03.11
Turnover (sales)	22.823.153	29.006.179	13.393.394	17.413.277
Gross profit/(loss)	1.156.231	3.235.798	980.311	2.145.905
Operating profit/(loss)	-1.822.295	936.931	-1.349.985	594.089
Profit/(loss) before taxes	-3.841.118	-394.727	-2.554.332	-459.295
Profit/(loss) after taxes (A)	-3.834.435	-534.787	-2.622.283	-488.147
Distributed in:				
Shareholders	-3.802.209	-509.196		
Minority shareholders	-32.226	-25.591		
Other Comprehensive Income after taxes (B)	46.792	129.587	0	-766
Total Comprehensive Income after taxes (A+B)	-3.787.642	-405.200	-2.622.283	-488.913
Distributed in:				
Shareholders	-3.758.119	-383.875		
Minority shareholders	-29.523	-21.325		
Earnings after taxes per share -€	-0,3802	-0,0509	-0,2622	-0,0488
EBITDA	-1.097.410	1.665.883	-882.717	1.051.631

The turnover amounts as appeared in the P&L Account, does not include the sales made by the parent company on behalf of third parties (consignment) amounting to **EUR 6.639.098**. The respective amount for the first quarter of 2011 was **EUR 8.218.213**. The above amounts should be taken into consideration for the calculation of any ratios based on the turnover of the Group and the Company.

Amounts expressed in €	1.3 CHANGES IN EQUITY			
	GROUP		COMPANY	
	31.03.12	31.03.11	31.03.12	31.03.11
Equity at the beginning of period (1/1/2012 and 1/1/2011 respectively)	19.020.314	30.570.507	31.259.993	38.119.864
Total Comprehensive Income after taxes	-3.787.642	-405.200	-2.622.283	-488.913
Valuation of Stock options	0	5.979	0	5.979
Total changes in Equity (31/03/2012 and 31/03/2011 respectively)	15.232.671	30.171.285	28.637.710	37.636.930

Additional elements and information

(1) The Group's structure and the consolidation method, are stated at note No 4.5 of the financial statements.

(2) The Group's financial statements are included, based on the equity method, in the consolidated financial statements of "SIDENOR SA", with domicile in Athens, 2-4 Mesogeion Avenue. The Group's participation percentage is 24.23%.

(3) The non-audited fiscal years are mentioned at note No 4.15 of the financial statements.

(4) There are no pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's and Group's financial status and operations. Therefore, no such provision has been made.
 The cumulative amounts for provisions made by the group and the company for the current period are:

	Group	Company
Provision for tax liabilities resulting from non-audited fiscal years	267.000	120.000
Other provisions (for doubtful receivable, etc)	5.742.956	3.027.963

(5) Average number of employees within the current and previous period:

	Group	Company
31.03.2012	236	122
31.03.2011	284	154

(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.03.2012), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	1.086.334	933.674
(ii) Expenses	3.690.793	669.924
(iii) Receivable from related parties	1.840.505	1.743.273
(iv) Payable to related parties	11.606.027	9.277.880
(v) Members of Board of Directors and management fees	270.819	177.714
(vi) Receivables from Board of Directors' members and Management	0	0
(vii) Obligations to Board of Directors' member and Management	0	0

(7) The Other Comprehensive Income after Taxes results from the valuation of the Interest Hedging instruments and the impact of the relevant deferred taxation, as well as the FX differences contributed to the conversion /acquisition of the subsidiary.

	Group		Company	
	1.1-31.03.2012	1.1-31.03.2011	1.1-31.03.2012	1.1-31.03.2011
Interest Hedging	56.296	87.921	0	-957
FX Differences	1.756	59.250	0	0
Deferred Taxation	-11.259	-17.584	0	191
	46.793	129.587	0	-766

(8) Athens Stock Exchange B.o.D dated 5/4/2012 decided the transfer of shares of the company to the Surveillance Category.

Amounts expressed in €	1.4 CASH FLOW STATEMENT			
	GROUP		COMPANY	
	31.03.12	31.03.11	31.03.12	31.03.11
Operating activities				
Profit/(Losses) before taxes	-3.841.118	-394.727	-2.554.332	-459.295
Adjustments for :				
Depreciation	756.513	758.608	471.601	457.543
Depreciation for granted fixed assets	-31.628	-29.654	-4.333	0
Provisions	8.125	21.850	0	5.979
Income from previous year	-215.168	0	-212.368	0
Exchange Differences	-263.393	524.391	0	0
Income/expenses from investing activities	-57.216	-109.084	-42.490	-79.888
Other non cash income/expenses	86.472	-105.107	0	-96.525
Debit interests	2.051.270	2.366.011	1.349.321	1.193.208
Adjustments for changes in working capital:				
Decrease / (increase) in inventories	-333.526	-595.078	-1.279.464	-517.171
Decrease / (increase) in receivables	2.928.739	-1.171.775	1.666.153	-848.087
(Decrease) / increase of liabilities (except bank loans & Less:	-653.017	866.311	1.590.811	1.438.844
Debit interests paid	-2.305.198	-2.999.324	-1.552.370	-1.733.757
Taxes paid	0	-1	0	0
Total inflows (outflows) from operating activities	-1.869.145	-867.578	-567.471	-639.149
Investing activities				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	-574.289	-786.306	-490.441	-770.104
Proceeds from disposal of tangible and intangible assets	3.192	756	3.039	756
Interests receivable	48.760	98.185	35.506	71.909
Total inflows (outflows) from investing activities (b)	-522.337	-687.365	-451.896	-697.439
Financing activities				
Proceeds from undertaken loans	2.030.266	306.255	1.172.734	95.747
Repayment of loans	-7.500	-622.523	0	0
Financial Leasing payments	0	-50.084	0	0
Total inflows (outflows) from financing activities (c)	2.022.766	-366.353	1.172.734	95.747
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-368.716	-1.921.296	153.367	-1.240.841
Cash and cash equivalents at the beginning of period	21.241.813	27.530.626	15.578.713	19.420.501
Cash and cash equivalents at the end of period	20.873.096	25.609.330	15.732.080	18.179.660

Halandri, 28 May 2012

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