

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 fiscal year 1 January 2012 - 30 June 2012

Published according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

COMPANY'S DETAILS

Interim Financial Statements' Approval Date: 28 Aug 2012
Website: www.sidma.gr

Chartered Auditor - Accountant: Vardamaratos G. Sotirios REG. NO. SOEL : 12851
Auditing Firm: SOL AEOE
Type of Auditing Report: Unqualified opinion

The following accounts and elements, that result from the Interim 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 interim financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

Amounts expressed in €	BALANCE SHEET STATEMENT				Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP		COMPANY			GROUP			
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	01.01-30.06.12	01.01-30.06.11	01.04-30.06.12	01.04-30.06.11	
ASSETS									
Tangible fixed assets	57.565.073	47.592.846	42.265.819	31.622.970	49.102.259	58.039.247	26.279.106	29.033.068	
Intangible fixed assets	853.912	919.281	161.258	226.896	2.828.455	5.056.708	1.672.224	1.820.910	
Other non current assets	3.233.674	2.811.791	19.685.608	20.830.216	Operating profit/(loss) (EBIT)	17.647	-1.036.100	-919.284	
Inventories	23.399.198	25.479.106	12.427.240	13.143.036	Profit/(loss) before taxes	-7.020.272	-3.790.888	-3.179.145	
Trade receivables	49.828.556	50.970.789	35.884.445	35.608.349	Profit/(loss) after taxes (A)	-6.846.276	-3.912.827	-3.011.834	
Other current assets	21.904.494	26.203.299	15.286.125	19.314.402	Distributed in:				
Non-current assets held for sales	0	10.010.419	0	10.010.419	Shareholders	-6.785.091	-3.858.168	-2.982.874	
TOTAL ASSETS	156.784.907	163.987.530	125.710.496	130.756.288	Minority shareholders	-61.185	-54.659	-28.960	
EQUITY & LIABILITIES					Other Comprehensive Income (B)	59.177	408.470	12.384	
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	Income after taxes (A+B)	-6.787.099	-3.504.357	-2.999.450	
Other Equity	-1.558.206	5.170.409	12.424.096	17.759.993	Distributed in:				
Total equity (a)	11.941.794	18.670.409	25.924.096	31.259.993	Shareholders	-6.728.616	-3.453.810	-2.970.490	
Minority interests (b)	291.423	349.905	0	0	Minority shareholders	-58.483	-50.548	-28.960	
Total equity (c) = (a) + (b)	12.233.217	19.020.314	25.924.096	31.259.993	Earnings after taxes per share -€	-0.6785	-0.3858	-0.2983	
Non current bank liabilities	63.194.913	62.101.724	53.858.146	56.518.202	EBITDA	-1.027.579	1.442.534	69.840	
Provisions & other non-current liabilities	1.836.672	1.875.178	994.850	1.238.243					
Current bank liabilities	51.733.661	55.130.024	23.231.544	23.456.115					
Other current liabilities	27.786.444	25.860.289	21.701.859	18.283.735					
Total liabilities (d)	144.551.690	144.967.216	99.786.400	99.496.295					
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	156.784.907	163.987.530	125.710.496	130.756.288					

Amounts expressed in €	CHANGES IN EQUITY FOR THE PERIOD			
	GROUP		COMPANY	
	30.06.12	30.06.11	30.06.12	30.06.11
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 for the Period	-6.787.099	-3.504.357	-5.335.896	-2.302.747
Dividends distributed	0	0	0	0
Valuation of Stock options	0	11.957	0	11.957
Equity at the end of the period (30/6/2012 and 30/6/2011 respectively)	12.233.214	27.078.106	25.924.096	35.829.074

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-30.06.12	01.01-30.06.11	01.01-30.06.12	01.01-30.06.11
Operating activities				
Profit before taxes	-7.020.272	-3.790.888	-5.594.540	-2.560.867
Adjustments for :				
Depreciation	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 provision of previous years	-239.522	-155.407	-234.820	-121.525
FX Differences	156.213	122.538	0	0
Expenses and income for investing activities	-211.535	-219.279	1.227.495	-167.462
Other non cash items	-526.440	-17.117	0	0
Debit interests	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 of liabilities (except bank loans & overdrafts)	2.250.453	-2.019.901	3.662.998	-1.884.160
Less:				
Debit interests paid	-3.601.560	-6.118.071	-2.278.130	-3.138.008
Taxes paid	0	0	0	0
Total inflows (outflows) from operating activities (a)	818.201	-4.906.708	1.986.318	-2.914.682
Investing activities				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	-1.967.453	-1.744.711	-1.880.400	-1.708.701
Proceeds from disposal of tangible and intangible assets	3.192	1.506	3.039	1.506
Dividends receivable	0	0	0	0
Interests receivable	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				
Proceeds from undertaken loans	1.112.080	5.145.032	0	3.095.059
Repayment of loans	-3.437.988	-2.617.192	-3.430.488	0
Financial Leasing payments	0	-62.779	0	0
Grants receivable	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 period	21.241.813	27.530.626	15.578.713	19.420.501
Cash and cash equivalents at the end of period	17.957.492	23.786.091	12.418.063	18.287.363

Additional elements and information	GROUP		COMPANY	
	01.01-30.06.12	01.01-30.06.11	01.01-30.06.12	01.01-30.06.11
Turnover (sales)	28.333.505	34.310.713	14.940.111	16.897.436
Gross profit/(loss)	2.351.635	3.265.372	1.371.324	1.119.467
Operating profit/(loss) (EBIT)	-1.864.952	-111.466	-514.967	-705.555
Profit/(loss) before taxes	-5.594.540	-2.560.867	-3.040.208	-2.101.572
Profit/(loss) after taxes (A)	-5.335.896	-2.631.223	-2.713.614	-2.143.076
Other Comprehensive Income (B)	0	328.476	-191.941	329.242
Total Comprehensive Income after taxes (A+B)	-5.335.896	-2.302.747	-2.905.555	-1.813.834
Earnings after taxes per share -€	-0.5336	-0.2631	-0.2714	-0.2143
EBITDA	-559.918	765.285	322.800	-286.346

In the turnover as appeared in the P & L Statement, are not included the generated sales on behalf of third parties (dealship) amounting to EUR **15.215.623**, for the first six-month period 2012, versus amount of EUR **16.807.426** in the respective period of the previous year. The above amounts must be taken into consideration for the calculation of ratios based on the turnover of the group and the company.

(1) The Group's structure and the consolidation method, are stated at notes No. 5.1 and No. 5.5 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. 5.15 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 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)	5.903.430	3.105.511

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

	Group	Company
30.6.2012	233	121
30.6.2011	276	150

(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.6.2012), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	2.475.819	2.464.399
(ii) Expenses	7.567.653	1.951.352
(iii) Receivable from related parties	1.648.609	1.535.576
(iv) Payable to related parties	14.031.674	12.142.774

(v) Members of Board of Directors and management fees: 545.755 (Group), 671.528 (Company)
(vi) Receivables from Board of Directors' members and Management: 0 (Group), 0 (Company)
(vii) Obligations to Board of Directors' member and Management: 0 (Group), 0 (Company)

(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. Especially:

	Group		Company	
	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
Deferred Taxation	-11.259	-99.251	0	-82.119
	59.177	408.470	0	328.476

Halandri, 28/8/2012

BOD CHAIRMAN

VICE CHAIRMAN OF BOD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

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