

**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 September 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: 27-Nov-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			
	GROUP		COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
<b>ASSETS</b>				
Tangible fixed assets	56.798.407	47.592.846	41.864.200	31.622.970
Intangible fixed assets	818.558	919.281	126.680	226.896
Other non current assets	3.071.083	2.811.791	19.668.121	20.830.216
Inventories	22.536.581	25.479.106	12.831.290	13.143.036
Trade receivables	47.835.397	50.970.789	33.581.608	35.608.349
Other current assets	21.009.836	26.203.299	14.971.925	19.314.402
Non-current assets held for sales	0	10.010.419	0	0
<b>TOTAL ASSETS</b>	<b>152.069.861</b>	<b>163.987.530</b>	<b>123.043.823</b>	<b>130.756.288</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	-4.091.605	5.170.409	10.958.827	17.759.993
<b>Total equity (a)</b>	<b>9.408.395</b>	<b>18.670.409</b>	<b>24.458.827</b>	<b>31.259.993</b>
Minority interests (b)	267.704	349.905	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>9.676.099</b>	<b>19.020.314</b>	<b>24.458.827</b>	<b>31.259.993</b>
Non current bank liabilities	54.560.855	62.101.724	46.047.372	56.518.202
Provisions & other non-current liabilities	1.519.329	1.875.178	976.686	1.238.243
Current bank liabilities	62.131.431	55.130.024	32.769.196	23.456.115
Other current liabilities	24.182.147	25.860.289	18.791.742	18.283.735
<b>Total liabilities (d)</b>	<b>142.393.762</b>	<b>144.967.216</b>	<b>98.584.996</b>	<b>99.496.295</b>
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (c) + (d)</b>	<b>152.069.861</b>	<b>163.987.530</b>	<b>123.043.823</b>	<b>130.756.288</b>

Amounts expressed in €	CHANGES IN EQUITY FOR THE PERIOD			
	GROUP		COMPANY	
	30.09.12	30.09.11	30.09.12	30.09.11
<b>Equity at the beginning of period (1/1/2012 and 1/1/2011 respectively)</b>	<b>19.020.314</b>	<b>30.570.507</b>	<b>31.259.993</b>	<b>38.119.864</b>
Total Comprehensive Income for the Period	-9.344.216	-6.594.887	-6.801.165	-4.297.877
Dividends distributed	0	0	0	0
Valuation of Stock options	0	17.936	0	17.936
<b>Equity at the end of the period (30/9/2012 and 30/9/2011 respectively)</b>	<b>9.676.098</b>	<b>23.993.555</b>	<b>24.458.827</b>	<b>33.839.923</b>

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	01.01-30.09.12	01.01-30.09.11	01.01-30.09.12	01.01-30.09.11
<b>Operating activities</b>				
Profit before taxes	-9.723.699	-6.990.273	-7.042.566	-4.543.238
<b>Adjustments for :</b>				
Depreciation	2.323.356	2.314.988	1.461.729	1.401.296
Depreciation of reclassified non-current assets held for sales	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 provision of previous years	-288.144	-152.117	-248.432	-99.828
FX Differences	150.864	276.709	0	0
Expenses and income for investing activities	-348.286	-344.926	1.073.136	-273.154
Other non cash items	-752.656	-27.296	0	0
Debit interests	5.789.864	8.549.686	3.801.165	4.063.781
<b>Adjustments for changes in working capital:</b>				
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 of liabilities (except bank loans & overdrafts)	-2.090.371	-5.297.498	752.881	-5.831.244
Less:	0	0	0	0
Debit interests paid	-5.870.702	-9.077.270	-3.860.792	-4.528.927
Taxes paid	0	0	0	0
<b>Total inflows (outflows) from operating activities (a)</b>	<b>-3.417.114</b>	<b>-5.858.488</b>	<b>363.968</b>	<b>-1.608.925</b>
<b>Investing activities</b>				
Acquisition of affiliated companies	0	0	0	0
Purchase of tangible and intangible assets	-2.075.646	-1.992.430	-1.965.021	-1.944.070
Proceeds from disposal of tangible and intangible assets	3.192	1.506	3.039	1.506
Dividends receivable	0	0	0	0
Interests receivable	310.452	309.768	299.804	245.173
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-1.762.001</b>	<b>-1.681.156</b>	<b>-1.662.178</b>	<b>-1.697.391</b>
<b>Financing activities</b>				
Proceeds from undertaken loans	3.657.399	2.602.154	0	0
Repayment of loans	-2.350.496	-3.888.784	-1.342.996	-511.412
Financial Leasing payments	0	-62.779	0	0
Grants receivable	0	243.630	0	243.630
<b>Total inflows (outflows) from financing activities (c)</b>	<b>1.306.903</b>	<b>-1.105.779</b>	<b>-1.342.996</b>	<b>-267.782</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-3.872.211</b>	<b>-8.645.422</b>	<b>-2.641.207</b>	<b>-3.574.097</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>21.241.813</b>	<b>27.530.626</b>	<b>15.578.713</b>	<b>19.420.501</b>
<b>Cash and cash equivalents at the end of period</b>	<b>17.369.601</b>	<b>18.885.204</b>	<b>12.937.506</b>	<b>15.846.404</b>

Amounts expressed in €	PROFIT & LOSS STATEMENT			
	GROUP			
	01.01-30.09.12	01.01-30.09.11	01.07-30.09.12	01.07-30.09.11
Turnover (sales)	73.325.783	86.275.041	24.223.524	28.235.793
<b>Gross profit/(loss)</b>	<b>4.601.240</b>	<b>6.713.720</b>	<b>1.772.785</b>	<b>1.657.012</b>
Operating profit/(loss) (EBIT)	-3.585.548	-995.202	-727.144	-1.012.849
<b>Profit/(loss) before taxes</b>	<b>-9.723.699</b>	<b>-6.990.273</b>	<b>-2.703.428</b>	<b>-3.199.385</b>
<b>Profit/(loss) after taxes (A)</b>	<b>-9.422.501</b>	<b>-7.040.312</b>	<b>-2.576.225</b>	<b>-3.127.485</b>
Distributed in:				
Shareholders	-9.337.598	-6.957.873	-2.552.507	-3.099.705
Minority shareholders	-84.903	-82.439	-23.718	-27.780
<b>Other Comprehensive Income (B)</b>	<b>78.285</b>	<b>445.425</b>	<b>19.109</b>	<b>36.955</b>
<b>Income after taxes (A+B)</b>	<b>-9.344.216</b>	<b>-6.594.887</b>	<b>-2.557.116</b>	<b>-3.090.530</b>
Distributed in:				
Shareholders	-9.262.015	-6.519.745	-2.533.398	-3.065.935
Minority shareholders	-82.201	-75.142	-23.718	-24.595
<b>Earnings after taxes per share -€</b>	<b>-0,9338</b>	<b>-0,6958</b>	<b>-0,2553</b>	<b>-0,3100</b>
<b>EBITDA</b>	<b>-984.804</b>	<b>1.175.686</b>	<b>42.775</b>	<b>-266.848</b>

Amounts expressed in €	COMPANY			
	01.01-30.09.12	01.01-30.09.11	01.07-30.09.12	01.07-30.09.11
Turnover (sales)	40.646.765	47.575.886	12.313.261	13.265.173
<b>Gross profit/(loss)</b>	<b>3.523.562</b>	<b>4.109.006</b>	<b>1.171.927</b>	<b>843.634</b>
Operating profit/(loss) (EBIT)	-2.202.007	-920.593	-337.055	-809.126
<b>Profit/(loss) before taxes</b>	<b>-7.042.566</b>	<b>-4.543.238</b>	<b>-1.448.027</b>	<b>-1.982.371</b>
<b>Profit/(loss) after taxes (A)</b>	<b>-6.801.165</b>	<b>-4.626.353</b>	<b>-1.465.269</b>	<b>-1.995.130</b>
<b>Other Comprehensive Income (B)</b>	<b>0</b>	<b>328.476</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income after taxes (A+B)</b>	<b>-6.801.165</b>	<b>-4.297.877</b>	<b>-1.465.269</b>	<b>-1.995.130</b>
<b>Earnings after taxes per share -€</b>	<b>-0,6801</b>	<b>-0,4626</b>	<b>-0,1465</b>	<b>-0,1995</b>
<b>EBITDA</b>	<b>-380.706</b>	<b>426.554</b>	<b>179.212</b>	<b>-338.731</b>

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 22.653.804 for the nine-month period 2012, versus amount of EUR 24.097.835 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.

**Additional elements and information**

- The Group's structure and the consolidation method, are stated at notes No. 4.1 and No. 4.5 of the financial statements.
- 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%.
- The non-audited fiscal years are mentioned at note No. 4.15 of the financial statements.

- 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)	6.189.279	3.151.899
(5) Average number of employees within the current and previous period:		
	Group	Company
	30.9.2012	227
	30.9.2011	267
		119
		144

- Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.9.2012), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	3.639.837	3.341.337
(ii) Expenses	10.336.855	2.550.696
(iii) Receivable from related parties	1.578.159	1.358.834
(iv) Payable to related parties	12.518.399	11.174.411
(v) Members of Board of Directors and management fees	805.908	483.876
(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. Especially:		
	Group	Company
	1.1-30.9.2012	1.1-30.9.2011
Interest Hedging	56.296	562.619
FX Differences	33.248	-4.670
Deferred Taxation	-11.259	-112.524
	<b>78.285</b>	<b>445.425</b>
		<b>0</b>
		<b>328.476</b>

Halandri, 27/11/2012

**BOD CHAIRMAN**

**MARCEL L. AMARILIO**  
ID NO. 0 752646/71

**VICE CHAIRMAN OF BOD**

**SARADOS K. MILIOS**  
ID NO. A1 647195/10

**CHIEF EXECUTIVE OFFICER**

**DANIEL D. BENARDOUT**  
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