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

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Interim Financial Statements for the three-month period ended March 31, 2013

March 2013

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 MARCH 31, 2013

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 1.1.2013 to 31.03.2013, 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 01.01.2013- 31.03.2013, 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 May 28th, 2013 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, May 28, 2013

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"

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company «SIDMA S.A. STEEL PRODUCTS» as at 31 March 2013 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the three-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, May 30 2013
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

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 31 March 2013

amounts in euros

		Group		Company	
		31/03/2013	31/12/2012	31/03/2013	31/12/2012
Assets	Notes				
Non Current Assets					
Tangible Assets	**4.8**	55.554.930	56.245.454	40.911.399	41.367.836
Intangible assets	**4.8**	605.420	617.445	82.111	94.877
Investments in subsidiaries	**4.9**	0	0	19.455.837	16.430.837
Investments in associates		0	0	0	0
Other non current assets		104.146	103.128	82.543	82.885
Deferred Tax Assets		3.408.600	2.883.266	2.482.081	2.460.938
		59.673.095	**59.849.293**	**63.013.970**	**60.437.373**
Current Assets					
Inventories		25.323.760	21.997.485	13.725.945	12.473.619
Trade receivables	**4.10**	44.262.792	43.878.763	30.997.868	30.629.716
Other receivables		3.142.691	3.245.917	2.372.167	2.483.105
Cash and cash equivalents		11.807.718	16.533.486	6.735.172	12.289.760
Non-current assets held for sale	**4.7**	0	0	0	0
		84.536.962	**85.655.652**	**53.831.152**	**57.876.200**
Total Assets		**144.210.057**	**145.504.945**	**116.845.122**	**118.313.573**
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		14.203.083	14.203.084	12.860.747	12.860.747
Revaluation Reserve		958.285	958.285	0	0
Other Reserves		0	0	0	0
Retaining Earnings		-33.579.772	-31.502.405	-14.858.248	-13.709.049
Equity of the mother company (a)		**4.956.597**	**7.033.964**	**21.377.499**	**22.526.697**
Minority rights (b)		224.149	238.311	0	0
Total Equity (c)= (a)+(b)		**5.180.746**	**7.272.275**	**21.377.499**	**22.526.697**
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	**4.14**	8.007.793	9.030.572	474.507	515.832
Grants for investments in fixed assets		572.070	0	163.833	0
Deferred Tax Liabilities		644.877	4.248	0	635.154
Provision for Retirement benefit obligation		708.502	716.414	629.741	0
Total Non-Current Liabilities		**9.983.393**	**10.402.402**	**1.268.081**	**1.318.757**
Current Liabilities					
Current Bank Loans	**4.14**	92.980.183	95.484.209	65.229.387	67.600.486
Trade Payables		20.242.414	19.713.078	16.360.758	16.499.953
Non-current bank loans payable within next year		11.629.503	8.890.400	9.703.824	7.824.118
Other Payables		3.317.550	2.896.734	2.506.282	2.185.912
Income tax and duties		876.269	845.847	399.291	357.651
		129.045.919	**127.830.268**	**94.199.542**	**94.468.120**
Total Equity and Liabilities		**144.210.057**	**145.504.945**	**116.845.122**	**118.313.573**

3.2 Statement of Comprehensive Income

S I D M A S.A.
Comprehensive Income Statement for the period from
1 January to 31 March 2013

amounts in euros	Notes	Group 1/1-31/3/2013	Group 1/1-31/3/2012	Company 1/1-31/3/2013	Company 1/1-31/3/2012
Turnover (sales)	**4.12**	23.180.525	22.850.238	13.159.834	13.420.478 #
Cost of Sales		-21.290.338	-21.666.922	-11.749.158	-12.413.083
Gross Profit		**1.890.187**	**1.183.316**	**1.410.675**	**1.007.395**
Other income		930.125	846.282	671.970	630.293
Administrative Expenses		-1.038.441	-908.354	-639.141	-518.515
Distribution/Selling Expenses		-2.150.454	-2.887.940	-1.633.962	-2.427.359
Other expenses		-13.644	-55.598	-4.233	-41.799
Operating Profit (EBIT)		**-382.226**	**-1.822.295**	**-194.691**	**-1.349.985**
Finance Costs (net)		-1.578.508	-2.019.883	-980.584	-1.207.385
Income from investing operations		0	1.060	1.470	3.039
Profit before taxation		**-1.960.734**	**-3.841.118**	**-1.173.804**	**-2.554.332**
Less: Income Tax Expense	**4.11**	-116.748	6.683	22.044	-67.951
Profit/(loss) after taxation for continued operations (a)		**-2.077.482**	**-3.834.435**	**-1.151.761**	**-2.622.283**
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		**-2.077.482**	**-3.834.435**	**-1.151.761**	**-2.622.283**
Attributable to:					
Equity Holders of the parent		-2.063.320	-3.802.209		
Minority interest		-14.162	-32.226		
		-2.077.482	**-3.834.435**		
Interest Hedging		3.463	56.296	3.463	0
F.X. Differences		-16.610	1.756	0	0
Deferred Taxation		-900	-11.259	-900	0
Other Comprehensive Income after taxes	**4.13**	**-14.047**	**46.792**	**2.563**	**0**
Total Comprehensive Income after taxes		**-2.091.529**	**-3.787.642**	**-1.149.198**	**-2.622.283**
Attributable to:					
Equity Holders of the parent		-2.077.367	-3.758.119		
Minority interest		-14.162	-29.523		
		-2.091.529	**-3.787.642**		
Profit after taxes per share - (€)	**4.15**	**-0,2063**	**-0,3802**	**-0,1152**	**-0,2622**
Depreciation & Amortization Expense		760.740	724.885	539.846	467.268
EBITDA		**378.514**	**-1.097.410**	**345.156**	**-882.717**

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 31 March 2013

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	Retained Earnings	Equity of the shareholders	Minority	Total Equity
Net Equity Balance at 01 January 2012	**13.500.000**	**9.875.000**	**14.203.083**	**958.285**	**-19.865.959**	**18.670.409**	**349.905**	**19.020.315**
Changes in Equity1/1-31/3/2012								**0**
Adjustments in Equity excluding P&L amounts								
Stock Options	0	0	0	0	0	0	-1	0
Total adjustments in Equity	**0**	**0**	**0**	**0**	**0**	**0**	**-1**	**0**
Total Comprehensive Income after taxes	0	0	0	0	-3.758.119	-3.758.119	-29.523	-3.787.642
Net Equity Balance at 31 March 2012	**13.500.000**	**9.875.000**	**14.203.083**	**958.285**	**-23.624.078**	**14.912.290**	**320.381**	**15.232.672**
Net Equity Balance at 01 January 2013	**13.500.000**	**9.875.000**	**14.203.083**	**958.285**	**-31.502.405**	**7.033.964**	**238.311**	**7.272.275**
Changes in Equity1/1-31/3/2013								
Adjustments in Equity excluding P&L amounts								
Stock-options	0	0	0	0	0	0	0	0
Total adjustments to the Equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Comprehensive Income	0	0	0	0	-2.077.367	-2.077.367	-14.162	-2.091.529
Net Equity Balance at 31 March 2013	**13.500.000**	**9.875.000**	**14.203.083**	**958.285**	**-33.579.772**	**4.956.596**	**224.149**	**5.180.745**

3.4 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 31 March 2013
Company

amounts in euros	notes	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Net Equity Balance at 01 January 2012		**13.500.000**	**9.875.000**	**12.860.747**	**-4.975.754**	**31.259.993**
Changes in Equity1/1-31/3/2012						
Adjustments in Equity excluding P&L amounts						
Stock Options		0	0	0	0	0
Total adjustments in Equity		**0**	**0**	**0**	**0**	**0**
Total Comprehensive Income after Taxes		0	0	0	-2.622.283	-2.622.283
Net Equity Balance at 31 March 2012		**13.500.000**	**9.875.000**	**12.860.747**	**-7.598.037**	**28.637.710**
Net Equity Balance at 01 January 2013		**13.500.000**	**9.875.000**	**12.860.747**	**-13.709.049**	**22.526.698**
Changes in Equity1/1-31/3/2013						
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	-1.149.198	-1.149.198
Net Equity Balance at 31 March 2013		**13.500.000**	**9.875.000**	**12.860.746**	**-14.858.247**	**21.377.499**

3.5 Cash Flows Statement

S I D M A S.A.
Cash Flow Statement for the period from
1 January to 31 March 2013

amounts in euros

	Group		Company	
	1/1-31/3/2013	**1/1-31/3/2012**	**1/1-31/3/2013**	**1/1-31/3/2012**
Operating Activities				
Profit before taxation	-1.960.734	-3.841.118	-1.173.804	-2.554.332
Adjustments for:				
Depreciation & amortization	789.838	756.513	543.784	471.601
Depreciation of granted assets	-29.098	-31.628	-3.938	-4.333
Provisions	18.299	8.125	0	0
Income from previous year's provisions	-8.121	-215.168	-5.413	-212.368
Exchange Differences	23.084	-263.393	0	0
Income and expenses from investing activities	-80.121	-57.216	-70.864	-42.490
Other non cash income/expenses	-16.633	86.472	0	0
Finance Costs	2.098.103	2.051.270	1.053.062	1.349.321
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-3.326.276	-333.526	-1.252.326	-1.279.464
Decrease/(increase) in receivables	-287.401	2.928.739	-246.463	1.666.153
(Decrease)/increase in payables(except bank loans and overdrafts)	1.103.194	-653.017	353.856	1.590.811
Less:				
Financial Costs paid	-1.990.237	-2.305.198	-922.622	-1.552.370
Total inflows / (outflows) from operating activities (a)	**-3.666.103**	**-1.869.145**	**-1.724.726**	**-567.471**
Investing activities				
Acquisition of subsidiaries	0	0	-3.025.000	0
Purchase of tangible and intangible assets	-81.952	-574.289	-74.580	-490.441
Proceeds on disposal of tangible and intangible assets	10.205	3.192	1.470	3.039
Interests received	70.033	48.760	58.985	35.506
Total inflows / (outflows) from investing activities (b)	**-1.715**	**-522.337**	**-3.039.126**	**-451.896**
Financing Activities				
New bank loans raised	0	2.030.266	0	1.172.734
Repayments of loans	-1.057.950	-7.500	-790.736	0
Total inflows / (outflows) from financing activities (c)	**-1.057.950**	**2.022.766**	**-790.736**	**1.172.734**
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	**-4.725.768**	**-368.716**	**-5.554.588**	**153.367**
Cash and cash equivalents at the beginning of the period	16.533.486	21.241.813	12.289.760	15.578.713
Cash and cash equivalents at the end of the period	**11.807.718**	**20.873.096**	**6.735.172**	**15.732.080**

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..

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 three months of the fiscal year 2013 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 31.12.2013 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 01.01.2013-31.03.2013 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:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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"

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.

IAS 12 (Amendment) "Income Taxes"

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".

IFRS 13 "Fair Value Measurement"

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.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

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.

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.

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".

Standards and Interpretations effective for periods beginning on or after 1 January 2014

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.

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.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

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 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. 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.

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 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

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.

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.

4.5 Financial Risk Management

The Group is exposed to credit risk, liquidity risk and market risk.

The interim financial report does not include analysis of financial risk management and disclosures presented in the annual audited financial statements and therefore should be read in conjunction with the annual financial statements of December 31, 2012. Regarding the management of its liquidity risk, the Company is constantly trying to reduce its working capital needs. In this context, the Company has already achieved a reduction of credit days of its customers by 16 days compared to the same period last year. It also keeps at all times sufficient cash and has signed contracts, with banking institutions in Greece and abroad, in case its borrowing needs increase beyond the existing levels.

4.6 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 31st March 2013, 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 01.01.2013 – 31.03.2013 is 24.59%.

4.7 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 1/1-31/3/2013				Period from 1/1-31/3/2012			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Turnover (sales)								
Sales to third parties	21.475.227	1.705.298	0	23.180.525	21.252.418	1.597.819	0	22.850.238
Intercompany sales	389.855	3.055	-392.910	0	191.985	12.065	-204.050	0
Total sales per segment	**21.865.082**	**1.708.353**	**-392.910**	**23.180.525**	**21.444.404**	**1.609.885**	**-204.050**	**22.850.238**
Profit from operations	**-336.964**	**-55.822**	**10.559**	**-382.226**	**-1.463.840**	**-364.486**	**6.032**	**-1.822.295**
Profit before taxes	**-1.788.790**	**-181.033**	**9.089**	**-1.960.734**	**-3.306.200**	**-538.971**	**4.052**	**-3.841.118**
Profit after taxes	**-1.714.985**	**-236.032**	**-126.466**	**-2.077.482**	**-3.300.566**	**-537.092**	**3.224**	**-3.834.435**

	Period from 1/1-31/3/2013				Period from 1/1-31/3/2012			
	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total	Steel Segment	Panel Segment	Elimination of Intercompany Transactions	Total
Balance Sheet								
Assets								
Segment assets	128.554.362	15.655.695	0	144.210.057	143.326.125	17.447.248	0	160.773.373
Related companies' assets	36.164.973	4.524	-36.169.497	0	32.103.886	5.668	-32.109.554	0
Total assets	**164.719.335**	**15.660.219**	**-36.169.497**	**144.210.057**	**175.430.011**	**17.452.916**	**-32.109.554**	**160.773.373**
Liabilities								
Segment long-term and short-term liabilities	127.115.761	11.913.550	0	139.029.311	133.430.538	12.110.161	0	145.540.699
Liabilities to related companies	-204.765	11.318	193.447	0	154.388	3.334	-157.722	0
Total liabilities	**126.910.996**	**11.924.868**	**193.447**	**139.029.311**	**133.584.926**	**12.113.495**	**-157.722**	**145.540.699**

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, almost halve of group sales take place in abroad.

Amounts in Euro	1/1-31/3/2013			1/1-31/3/2012		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	11.758.196	1.049.341	**12.807.536**	12.009.082	1.318.466	**13.327.548**
PANELCO S.A.	1.168.922	536.376	**1.705.298**	1.334.089	263.730	**1.597.819**
SIDMA BULGARIA S.A.	0	2.889.332	**2.889.332**	0	3.303.815	**3.303.815**
SIDMA ROMANIA SRL	0	5.778.359	**5.778.359**	0	4.621.055	**4.621.055**
Total	**12.927.118**	**10.253.407**	**23.180.525**	**13.343.171**	**9.507.066**	**22.850.238**

Note: Intra-group transactions have been written-off

4.8 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 2012	11.017.461	27.762.674	25.832.587	1.888.609	1.882.046	303.901	**68.687.278**
less: Accumulated depreciation	0	-5.315.719	-12.907.814	-1.256.453	-1.486.437	0	**-20.966.423**
Exchange differences	-32.247	-68.821	-24.453	-542	-961	-982	**-128.006**
Book Value in 01 January 2012	**10.985.214**	**22.378.134**	**12.900.320**	**631.614**	**394.647**	**302.919**	**47.592.848**
Additions	0	230.746	1.864.249	2.132	112.802	2.354.436	**4.564.366**
Sales or Deletions	6.307.010	3.656.366	47.197	0	0	-23.605	**9.986.967**
Non-current assets held for sale	0	0	-153	-5.626	-11.050	-2.332.684	**-2.349.513**
Depreciation	0	-1.192.943	-1.932.464	-159.519	-128.250	0	**-3.413.176**
Depreciation of sold or deleted assets	0	0	0	5.626	11.050	0	**16.676**
Exchange differences	-36.675	-79.018	-34.042	-1.114	-1.335	-529	**-152.714**
Acquisition Cost or Deem Cost at Balance at 31 December 2012	17.324.471	31.649.786	27.743.880	1.885.116	1.983.797	302.048	**80.889.098**
less: Accumulated depreciation	0	-6.508.662	-14.840.278	-1.410.346	-1.603.637	0	**-24.362.924**
Exchange differences	-68.922	-147.839	-58.495	-1.656	-2.297	-1.511	**-280.721**
Book Value in 31 December 2012	**17.255.549**	**24.993.285**	**12.845.106**	**473.113**	**377.863**	**300.537**	**56.245.454**
Additions	0	5.024	133.488	0	13.990	55.777	**208.279**
Sales or Deletions	0	0	0	-51.200	0	-130.585	**-181.785**
Depreciation	0	-243.241	-475.861	-22.799	-31.742	93	**-773.550**
Depreciation of sold or deleted assets	0	0	0	38.725	0	0	**38.725**
Exchange differences	4.378	9.257	3.870	115	175	12	**17.807**
Acquisition Cost or Deem Cost at Balance at 31 March 2013	17.324.471	31.654.810	27.877.368	1.833.916	1.997.787	227.240	**80.915.591**
less: Accumulated depreciation	0	-6.751.903	-15.316.139	-1.394.420	-1.635.379	93	**-25.097.749**
Exchange differences	-64.544	-138.582	-54.625	-1.542	-2.121	-1.499	**-262.913**
Book Value in 31 March 2013	**17.259.927**	**24.764.325**	**12.506.604**	**437.954**	**360.286**	**225.833**	**55.554.930**

	Company						
	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 2013	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 01 January 2012	**8.140.877**	**14.091.361**	**8.379.986**	**529.937**	**290.508**	**190.301**	**31.622.970**
Additions	0	202.905	1.797.526	0	96.162	2.294.138	**4.390.731**
Sales or Deletions	6.307.010	3.656.366	47.043	0	0	0	**10.010.419**
Non-current assets held for sale	0	0	-153	-5.626	-11.050	-2.332.684	**-2.349.513**
Depreciation	0	-834.536	-1.253.923	-137.523	-97.618	0	**-2.323.600**
Depreciation of sold or deleted assets	0	0	153	5.626	11.050	0	**16.829**
Acquisition Cost or Deem Cost at Balance at 31 December 2012	14.447.887	21.038.959	18.321.484	1.328.169	1.572.482	151.755	**56.860.737**
less: Accumulated depreciation	0	-3.922.864	-9.350.851	-935.755	-1.283.431	0	**-15.492.901**
Book Value in 31 December 2012	**14.447.887**	**17.116.095**	**8.970.633**	**392.414**	**289.052**	**151.755**	**41.367.837**
Additions	0	0	62.175	0	3.335	39.220	**104.730**
Use of assets that have been classified as Held for Sale	0	0	0	0	0	0	**0**
Sales or Deletions	0	0	-12.215	0	0	-33.164	**-45.379**
Depreciation	0	-155.867	-317.993	-29.309	-24.835	0	**-528.004**
Depreciation of sold or deleted assets	0	0	12.215	0	0	0	**12.215**
Acquisition Cost or Deem Cost at Balance at 31 March 2013	14.447.887	21.038.959	18.371.445	1.328.169	1.575.817	157.812	**56.920.088**
less: Accumulated depreciation	0	-4.078.731	-9.656.629	-965.064	-1.308.266	0	**-16.008.689**
Book Value in 31 March 2013	**14.447.887**	**16.960.228**	**8.714.815**	**363.106**	**267.551**	**157.812**	**40.911.399**

There are pledges over the fixed assets of the Group amounting to 55.5 million euros for outstanding loans of 52.2 million.

	Group		
	Consolidation differences as goodwill	Software programs	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 2012	691.115	1.348.200	2.039.315
less: Accumulated depreciation	0	-1.120.032	-1.120.032
Exchange differences	0	-1	-1
Book Value in 01 January 2012	**691.115**	**228.167**	**919.282**
Additions	0	14.084	**14.084**
Sales or Deletions	-172.000	-7.287	**-179.287**
Depreciation	0	-143.898	**-143.898**
Depreciation of sold or deleted assets	0	7.287	**7.287**
Exchange differences	0	-23	**-23**
Acquisition Cost or Deem Cost at Balance at 31 December 2012	519.115	1.354.998	**1.874.113**
less: Accumulated depreciation	0	-1.256.643	**-1.256.643**
Exchange differences	0	-24	**-24**
Book Value in 31 December 2012	**519.115**	**98.330**	**617.445**
Additions	0	4.259	**4.259**
Sales or Deletions	0	0	**0**
Depreciation	0	-16.289	**-16.289**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	4	**4**
Acquisition Cost or Deem Cost at Balance at 31 March 2013	519.115	1.359.257	**1.878.372**
less: Accumulated depreciation	0	-1.272.932	**-1.272.932**
Exchange differences	0	-21	**-21**
Book Value in 31 March 2013	**519.115**	**86.304**	**605.420**

The goodwill arose from the acquisition of a subsidiary which is considered a specific cash flow generating unit which consists of one operating segment (Steel). Check for the goodwill impairment is conducted annually and when there are indications of impairment. The key assumptions used to determine the recoverable amount of the CGU analyzed in the annual financial statements for the year ended December 31, 2012.

At the 31 March 2013 the Group did not proceed to an impairment of goodwill since there were no indications of impairment at that date.

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	Company	
	Software programs	Grand Total
Acquisition Cost or Deem Cost at Balance at 01 January 2013	1.168.332	**1.168.332**
less: Accumulated depreciation	-941.435	**-941.435**
Book Value in 01 January 2012	**226.897**	**226.897**
Additions	8.324	**8.324**
Sales or Deletions	0	**0**
Depreciation	-140.343	**-140.343**
Depreciation of sold or deleted assets	0	**0**
Acquisition Cost or Deem Cost at Balance at 31 December 2012	1.176.656	**1.176.656**
less: Accumulated depreciation	-1.081.778	**-1.081.778**
Book Value in 31 December 2012	**94.878**	**94.878**
Additions	3.014	**3.014**
Sales or Deletions	0	**0**
Depreciation	-15.781	**-15.781**
Depreciation of sold or deleted assets	0	**0**
Acquisition Cost or Deem Cost at Balance at 31 March 2013	1.179.671	**1.179.671**
less: Accumulated depreciation	-1.097.559	**-1.097.559**
Book Value in 31 March 2013	**82.112**	**82.112**

4.9 Investments in Subsidiaries

During the current period 01.01-31.03.2013 a share capital increase took place in the subsidiary "SIDMA WORLDWIDE LIMITED" by € 3.025.000. Accordingly a share capital increase in SIDMA ROMANIA SRL by € 2 million and in SIDMA BULGARIA SA by € 1 million followed by SIDMA WORLDWIDE LIMITED.

4.10 Customers and other trade receivables

On 31/03/2013, receivables equal to € 26.186.505 (2012: 26.456.006) and € 36.789.666 (2012: 37.376.074) 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	31/3/2013	31/12/2012	31/3/2013	31/12/2012
0-120	29.845.970	31.000.214	19.861.584	20.445.086
121-150	6.943.696	6.375.861	6.324.921	6.010.920
151-180	1.679.032	1.449.340	1.394.918	1.235.462
180+	3.104.207	2.413.593	2.032.863	1.582.441
Total	**41.572.906**	**41.239.007**	**29.614.285**	**29.273.909**

Customer receivables from expiry of which a period less than three months has elapsed are not considered impaired. On 31.03.2013, customer receivables that have expired and have not been impaired amounted to € 3.427.780 (2012: 2.817.903) for the Company and € 4.783.240 (2012: 3.862.933) 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	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Customers	24.159.452	23.309.729	16.220.002	15.056.334
Notes receivable	2.205.625	1.041.075	81.661	32.283
Cheques receivable	15.207.827	16.888.204	13.312.622	14.185.292
Doubtful customers & other debtors	8.562.038	8.493.968	3.950.297	3.922.521
Less: Impairment provisions	-5.872.151	-5.854.211	-2.566.714	-2.566.714
Total	**44.262.792**	**43.878.763**	**30.997.868**	**30.629.716**

4.11 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 31st of March 2013 was not added, because the company presented losses.
- The Group has chosen to use a tax rate of 26% in order to estimate the deferred taxes arising from temporary differences between the book value and the tax base of assets or liabilities.
- In the year 2013 according to law 4110/2013 the tax rate changed from 20% to 26%. Because of this change the deferred tax of previous years was recalculated resulted in additional deferred tax liability of € 58,689 for the group and additional tax receivable of € 1,641 for the company.

4.12 Revenues

Sales for the period 01.01.2013 – 31.03.2013, are analysed by category of products and services (using Greek Statistical Service Codes – STAKOD 03) as follows:

		1/1-31/3/2013		1/1-31/3/2012	
	Amounts in Euros	Group	Company	Group	Company
27.10	Manufacture of basic iron, steel and ferro-alloys	12.472.751	8.683.474	11.563.565	8.562.823
51.52	Wholesale of metals and metal ores	8.168.189	3.607.074	8.793.250	3.940.353
28.11	Manufacture of metal structures and parts of structures	1.670.298	0	1.576.121	0
28.51	Treatment and coating of metals	722.968	722.968	603.938	603.938
35.11	Electricity	82.590	82.590	27.085	27.085
27.22	Manufacture of steel tubes	63.728	63.728	286.279	286.279
	Grand Total	**23.180.525**	**13.159.834**	**22.850.238**	**13.420.478**

Moreover, the parent company performed on behalf of third parties (Consignment), during the first three months of 2013, sales amounted to **€ 7.101.574** compared to sales of **€ 6.639.098** during the relevant period of 2012.

4.13 Other Comprehensive Income after taxes

The analysis of the Other Comprehensive Income after Taxes is shown below:

	Group		Company	
amounts in euros	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
Interest Hedging	3.463	56.296	3.463	0
FX Differences	-16.610	1.756	0	0
Differed Taxation	-900	-11.259	-900	0
Other Comprehensive Income after taxes	**-14.047**	**46.792**	**2.563**	**0**

4.14 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	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Long-term liabilities				
Long-term bank loans	8.007.793	9.030.572	474.507	515.832
Obligations under finance leasing (long-terms)	0	0	0	0
Total long-term liabilities (a)	**8.007.793**	**9.030.572**	**474.507**	**515.832**
Electricity				
Short-term liabilities				
Short-term bank loans	80.604.141	86.016.263	55.078.300	58.132.540
Obligations under finance leasing	2.224.955	0	0	0
Current installments of long-term loans	11.629.503	8.890.400	9.703.824	7.824.118
Financing through factoring	10.151.087	9.467.946	10.151.087	9.467.946
Total short-term liabilities (b)	**104.609.686**	**104.374.609**	**74.933.211**	**75.424.604**
Grand Total (a)+(b)	**112.617.478**	**113.405.181**	**75.407.718**	**75.940.435**

	Group		Company	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Between 1 and 2 years	105.207.675	89.670.922	75.407.717	75.940.435
Between 2 and 5 years	7.409.804	23.734.259	0	0
More than 5 years	0	0	0	0
Total	**112.617.478**	**113.405.181**	**75.407.718**	**75.940.435**

On 31.03.2013 the Group had total debt of € 116,7 million with weighted average borrowing cost of 5,4% whereas the company had total debt of € 78,8 million with weighted average borrowing cost of 5,0%.

According to the decision of 06.12.2008 of the Annual General Meeting of shareholders and the subsequent specific authorization to the Board of Directors, the company proceeded on 09/09/2008 to sign a bond loan with Bank HSBC BANK PLC for five years amounting to € 8,000,000. That contract was last modified on 28.5.2012 by reducing the total amount of lending to € 6,000,000. The above bond is guaranteed in full by the assignment of checks and as of 31.3.2013 amounted to € 4,300,000 payable within in the year.

Also based on the resolution of the Annual General Meeting of SIDMA SA on 16/6/2011 and the subsequent specific authorization to the Board of Directors, the Company signed a syndicated bond loan on August 30, 2011 with five-year tenor, amounting to € 49,000,000 , with EUROBANK ERGASIAS AE, NATIONAL BANK OF GREECE SA, PIRAEUS BANK SA, EMPORIKI BANK SA, ALPHA BANK SA and HSBC BANK PLC whereas EUROBANK ERGASIAS AE took over as the representative of bondholders. Issue costs of the loan amounted to € 510 thousand. On 31/03/2013 € 374 thousand is included in the amortized cost of a long-term loan. This syndicated bond loan was intended to refinance an existing bond loan of SIDMA SA.

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) € 5,5 million post-dated checks have been assigned to HSBC BANK PLC in order to secure a bond loan of € 4,3 million.
d) Finally post-dated checks and customers invoices amounted to € 4,7 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 € 8,7 million are due in 2013 for the Group whereas loans amount € 5,6 million for the Group and € 3,7 million for the Company are due in 2014 respectively.

4.15 Earnings per share

	Group		Company	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Profit/loss to the Shareholders of the mother company	-2.063.320	-3.802.209	-1.151.761	-2.622.283
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings/losses Per Share (EURO/share)	-0,2063	-0,3802	-0,1152	-0,2622

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.

4.16 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 years 2011 and 2012 the parent company and its subsidiary PANELCO SA is subject to the tax control of the Auditors as provided by Article 82 para 5 of law 2238/1994. This audit for 2012 is underway and the related tax certificate to be granted after the publication of the financial statements of 2012. If at the completion of a tax audit additional tax liabilities incurred we estimate that these will not have a material effect on 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 2012 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 2013), the results of both Company and Group have been charged with provisions for contingent tax liabilities totalling € 120,000 and € 267,000 respectively.

4.17 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.

4.18 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 31 March 2013, the provision for all manner of disputed claims or differences under arbitration or doubtful debts stands at € 5,872.16 thousand and € 2,566.71 thousand for the Group and the Company respectively.

Guarantees

On 31 March 2013 the Group had the following contingent assets & liabilities:

Contingent assets

- It had accepted letters of guarantee so as to secure receivables, which totalled € 3,244 thousand.

Contingent liabilities

- It had issued performance bonds totalling € 93 thousand.
- It had provided letters of guarantee so as to secure payables, which totalled € 8,843 thousand.
- Guarantees equal to € 12.56 million (post-dated cheques, customer receivables and blocked cash account) have been assigned to secure bank financing.
- Corporate guarantees equal to € 14.5 million 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 31.03.2013.

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.

4.19 Number of Personnel

	Group		Company	
No. of persons	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Average no. of personnel	231	236	117	122

4.20 Related Parties

The following are related parties transactions, according to IAS 24 in the end of the current period, 31.03.2013:

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

	1/1-31/3/2013	
Amounts in euros	**Group**	**Company**
Sales of goods and services		
Subsidiares	0	350.827
Other companies of the group	253.964	151.190
Total		**502.017**

	1/1-31/3/2013	
Amounts in euros	**Group**	**Company**
Purchases of goods and services		
Subsidiares	0	3.055
Other companies of the group	3.700.069	1.229.746
Total	**3.700.069**	**1.232.801**

	1/1-31/3/2013	
Amounts in euros	**Group**	**Company**
Other income		
Subsidiares	0	2.865
Other companies of the group	556.927	556.779
Total	**556.927**	**559.644**

	1/1-31/3/2013	
Amounts in euros	**Group**	**Company**
Other expenses		
Subsidiares	0	-66
Other companies of the group	51.005	45.158
Total	**51.005**	**45.092**

2. Receivable and payable:

	1/1-31/3/2013	
Amounts in euros	**Group**	**Company**
Receivalbes		
Subsidiares	0	-74.723
Other companies of the group	1.534.166	1.272.001
Total	**1.534.166**	**1.197.278**

	1/1-31/3/2013	
Amounts in euros	**Group**	**Company**
Payables		
Subsidiares	0	7.588
Other companies of the group	13.088.239	11.187.329
Total	**13.088.239**	**11.194.917**

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 31.03.2013 and the prior period are as follows:

	Group		Company	
Amounts in euros	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
Management Fees	194.146	225.439	97.710	139.584
Board of Directors fees	58.310	45.380	45.060	38.130
	252.456	**270.819**	**142.770**	**177.714**

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

4.21 Prior period comparative figures

The following rearrangements took place in the financial figures of the previous period in order to be comparable with the Company and Group financial statements of the current period:

• amendments to the Statutes of the company resulted in including in the company's turnover electricity sales of € 82,590. For this reason, prior year turnover increased by € 27,085 from the sale of electricity for the year 2012 whereas "*other income*" was reduced by the same amount.

• An amount of € 934,785 presented in Equity under the account "*related debit goodwill of a minority interest in subsidiary*" remains in equity but is now presented under the account "*retained earnings*".

4.22 Post Balance Sheet Events

There are no events after 31.03.2013 and up to the preparation of Interim Financial Statements, which might justify modification or adjustment.

Halandri - May 28, 2013

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