

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 2013 - 31 March 2013

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 2013

Chartered Auditor - Accountant: Vardaramatos Sotiriios, SOL Reg. 12851

Auditing Firm: SOL AEOE

Type of Auditing Report: Unqualified opinion

Amounts expressed in €	1.1 BALANCE SHEET STATEMENT			
	GROUP		COMPANY	
	31.03.13	31.12.12	31.03.13	31.12.12
ASSETS				
Tangible fixed assets	55.554.930	56.245.454	40.911.399	41.367.836
Intangible fixed assets	605.420	617.445	82.111	94.877
Other non current assets	3.512.745	2.986.394	22.020.461	18.974.660
Inventories	25.323.760	21.997.485	13.725.945	12.473.619
Trade receivables	44.262.792	43.878.763	30.997.868	30.629.716
Other current assets	14.950.409	19.779.404	9.107.339	14.772.865
TOTAL ASSETS	144.210.057	145.504.945	116.845.122	118.313.573
EQUITY & LIABILITIES				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	-8.543.403	-6.466.036	7.877.499	9.026.697
Total equity (a)	4.956.597	7.033.964	21.377.499	22.526.697
Minority interests (b)	224.149	238.311	0	0
Total equity (c) = (a) + (b)	5.180.746	7.272.275	21.377.499	22.526.697
Non current bank liabilities	8.007.793	9.631.739	474.507	683.603
Provisions & other non-current liabilities	1.975.600	770.662	793.574	635.154
Current bank liabilities	104.609.686	104.374.609	74.933.211	75.424.604
Other current liabilities	24.436.233	23.455.659	19.266.331	19.043.515
Total liabilities (d)	139.029.312	138.232.670	95.467.623	95.786.876
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	144.210.057	145.504.945	116.845.122	118.313.573

Amounts expressed in €	1.3 CHANGES IN EQUITY			
	GROUP		COMPANY	
	31.03.13	31.03.12	31.03.13	31.03.12
Equity at the beginning of period (1/1/2013 and 1/1/2012 respectively)	7.272.275	19.020.314	22.526.697	31.259.993
Total Comprehensive Income after taxes	-2.091.529	-3.787.642	-1.149.198	-2.622.283
Valuation of Stock options	0	0	0	0
Total changes in Equity (31/03/2013 and 31/03/2012 respectively)	5.180.746	15.232.672	21.377.499	28.637.710

Additional elements and information

(1) The Group's structure and the consolidation method, are stated at note No 4.6, 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 24.59%.

(3) The non-audited fiscal years are mentioned at note No 4.16 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)	6.580.653	3.196.455

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

	Group	Company
31.03.2013	231	117
31.03.2012	236	122

(6) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.03.2013), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Income	810.891	1.061.661
(ii) Expenses	3.751.074	1.227.893
(iii) Receivable from related parties	1.534.166	1.197.278
(iv) Payable to related parties	13.088.239	11.194.917
(v) Members of Board of Directors and management fees	252.456	142.770
(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	
	1.1-31.03.2013	1.1-31.03.2012	1.1-31.03.2013	1.1-31.03.2012
Interest Hedging	3.463	56.296	3.463	0
FX Differences	-16.610	1.756	0	0
Deferred Taxation	-900	-11.259	-900	0
	-14.047	46.793	2.563	0

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

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

(10) The effect from the change of the tax rate according to the L.4110/2013, is presented in the note no. 4.11 of the Financial Statements.

Amounts expressed in €	1.2 PROFIT & LOSS STATEMENT			
	GROUP		COMPANY	
	01.01-31.03.13	01.01-31.03.12	01.01-31.03.13	01.01-31.03.12
Turnover (sales)	23.180.525	22.850.238	13.159.834	13.420.478
Gross profit/(loss)	1.890.187	1.183.316	1.410.675	1.007.395
Operating profit/(loss)	-382.226	-1.822.295	-194.691	-1.349.985
Profit/(loss) before taxes	-1.960.734	-3.841.118	-1.173.804	-2.554.332
Profit/(loss) after taxes (A)	-2.077.482	-3.834.435	-1.151.761	-2.622.283
Distributed in:				
Shareholders	-2.063.320	-3.802.209		
Minority shareholders	-14.162	-32.226		
Other Comprehensive Income after taxes (B)	-14.047	46.792	2.563	0
Total Comprehensive Income after taxes (A+B)	-2.091.529	-3.787.642	-1.149.198	-2.622.283
Distributed in:				
Shareholders	-2.077.367	-3.758.119		
Minority shareholders	-14.162	-29.523		
Earnings after taxes per share -€	-0,2063	-0,3802	-0,1152	-0,2622
EBITDA	378.514	-1.097.410	345.156	-882.717

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 **7.101.574**. The respective amount for the first quarter of 2012 was EUR **6.639.098**. 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 €	1.4 CASH FLOW STATEMENT			
	GROUP		COMPANY	
	31.03.13	31.03.12	31.03.13	31.03.12
Operating activities				
Profit/(Losses) before taxes	-1.960.734	-3.841.118	-1.173.804	-2.554.332
Adjustments for :				
Depreciation	789.838	756.513	543.784	471.601
Depreciation for granted fixed assets	-29.098	-31.628	-3.938	-4.333
Provisions	18.299	8.125	0	0
Income from previous year	-8.121	-215.168	-5.413	-212.368
Exchange Differences	23.084	-263.393	0	0
Income/expenses from investing activities	-80.121	-57.216	-70.864	-42.490
Other non cash income/expenses	-16.633	86.472	0	0
Debit interests	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 of liabilities (except bank loans & Less:	1.103.194	-653.017	353.856	1.590.811
Debit interests paid	-1.990.237	-2.305.198	-922.622	-1.552.370
Taxes paid	0	0	0	0
Total inflows (outflows) from operating activities	-3.666.103	-1.869.145	-1.724.726	-567.471
Investing activities				
Acquisition of affiliated companies	0	0	-3.025.000	0
Purchase of tangible and intangible assets	-81.952	-574.289	-74.580	-490.441
Proceeds from disposal of tangible and intangible assets	10.205	3.192	1.470	3.039
Interests receivable	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				
Proceeds from undertaken loans	0	2.030.266	0	1.172.734
Repayment of loans	-1.057.950	-7.500	-790.736	0
Financial Leasing payments	0	0	0	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 period	16.533.486	21.241.813	12.289.760	15.578.713
Cash and cash equivalents at the end of period	11.807.718	20.873.096	6.735.172	15.732.080

Halandri, 28 May 2013

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