SIDMA S.A.
STEEL PRODUCTS

Press release

Athens, 31 May 2011

During the first quarter of the year, at Group level SIDMA registered the following in relation to the respective last-year period:

- Increased turnover by 5.5%
- 56% increase in sales in non-Greek markets
- 131% increase in gross profit
- 12.7% decrease in operating expenses
- Increase of EBITDA by € 2.1 million

and marginal pre-tax losses: € 0.4 million

During the first quarter of 2011, despite the adverse financial environment and persistent crisis in the domestic market, the Company improved its results by focusing its efforts on the increase of profit margins, continuous decrease of its operating expenses and effective management of its receivables and payables, thus defending the Group's financial position. At the same time, it focused more on the development of its international subsidiaries which register encouraging results, especially in Romania. The overall improvement in the Company's performance was appreciated by the ASE Management and, thus, SIDMA was admitted again to the Small and Medium Capitalization category on 24.05.2011.

In detail, the consolidated turnover of SIDMA stood at € 29 million compared to € 27 million in 2010, registering a 5.5% increase and, together with agency sales, stood at € 37 million, thus remaining at last-year levels.

At Group level, in relation to the respective last-year period, pre-tax results registered marginal losses equal to € 0.4 million compared to losses of € 2.2 million whereas earnings before interest, taxes, depreciation and amortization (EBITDA) rose by € 2.1 million from € -0.4 million in Q1 2010 € to € 1.7 million in Q1 2011.

At Company level, the turnover stood at € 17 million, registering a marginal decrease of 1.6% in relation to the respective last-year period. Together with agency sales, SIDMA turnover amounted to € 26 million. In relation to the respective last-year period, pre-tax results registered marginal losses equal to € 0.45 million compared to losses of € 1.4 million whereas earnings before interest, taxes, depreciation and amortization (EBITDA) rose by € 1.4 million from € -0.3 million in Q1 2010 € to € 1.1 million in Q1 2011.

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Amid the positive highlights of Q1 2011, we register the following:

1. SIDMA strengthened its operations abroad. In Q1 2011, the Group's sales percentage in international markets rose to 33% of the total compared to 21% in Q1 2010, thus registering a 58% increase.

2. Both the Group and the Company registered reduced operating expenses compared to the respective last-year period by 13% and 16% respectively. A part of this decrease is due to the economies of scale that arose from the merger of the warehouses in Aspropyrgos and Inofyta.

In the context of its overall efforts to take advantage of its facilities, in the near future the Company will utilize its property in Aspropyrgos which is now free after the warehouses of South Greece were transferred to Inofyta. In addition, the Company entered into the first electricity generation license of 0.9 MW power with the Hellenic Transmission System Operator S.A. (DESMIE) regarding the installation of photovoltaic systems on the roofs of its facilities in Oreokastro. This license is part of the company's business plan to have electricity generated with a total power of 3.7 MV from the functioning of photovoltaic systems on the roofs of all its facilities.

The restructuring measures of public finance generate a challenging business environment and are expected to continue to affect the market throughout 2011. In this environment, the Company has set as main priorities to preserve its liquidity, to continue to rationalize its operating cost and fill the gap generated by the shrunk domestic market by making use of the advantages offered by access to the developing Balkan countries, mainly through its subsidiaries.