

Financial results for SIDMA S.A. for the fiscal year 2006

Consolidated turnover including consignment sales, rose by a significant 22% to € 224 million for the year 2006, compared to €183 million in 2005. For the first time in the company's history total sales surpassed the €200 million barrier.

Specifically, consolidated turnover for SIDMA S.A. stood at €157 million compared to €124 million in 2005, registering an increase of 26%. Consignment sales increased from €59 million in 2005 to €67 million in 2006, registering an increase of 14%.

Subsidiary PANELCO also advanced considerably, with an increase of 30% in turnover, from €17,6 million in 2005 to €23 million in 2006. The turnover of SID-PAC Steel and Construction Products S.R.L in Romania reached €8,3 million in 2006 compared to €2,4 million in 2005, while the turnover of SID-PAC BULGARIA, which started operation only last May, reached €4 million.

The increase in turnover was accompanied by an increase in gross profit margin. At Group level the increase was 30%, from 12,2% in 2005 to 15,8% in 2006. This resulted in more than double profits before tax as well as profits after tax and minority rights.

More explicitly, Group gross profit amounted to €24,8 million in 2006 up 64% from €15 million in 2005. Consolidated results before tax reached €12,3 million in 2006 compared to €4,4 million in 2005, registering an increase of 179%. Consolidated results after tax and minority rights rose 220% to €8,8 million from €2,7 million in 2005. Finally, earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 94%, from €9,3 million to €18 million. At company level, results before tax stood at €10,2 million in 2006 from €3,5 million in 2005, registering an increase of 189%. After-tax results amounted to €7,3 million, up 227% from €2,2 million in 2005. Finally, earnings before interest, taxes, depreciation and amortization (EBITDA) registered an increase of 105% from €7 million to €14,3 million.