

**ALLOCATION OF FUNDS RAISED FROM THE  
IPO LISTING**

According to the No 43-07/22/2004 decision of the A.S.E., the company announced that: the Share Capital Increase of SIDMA S.A. (Public Offering via book building from 12 to 15 of April 2005), based on 12/16/2004 decision of the EGM and No 2/315/ 10/26/2004 decision of the Capital Market Committee resulted to Net Proceeds of EURO 12,550,000 (EURO 13,250,000 minus IPO Expenses of EURO 700,000) by issuing 2,500,000 shares, as certified by the decision of the Board of Directors of 04/26/2005. Following the decision of the Board of Directors of 09/21/2005 (for the modification of the investment program), the allocation of the Net Proceeds until 31/12/2005 is as follows:

a/a	Investment Category (amounts in thousands EURO)	ALLOCATION OF FUNDS RAISED FROM THE IPO LISTING AS DESCRIBED IN THE IPO PROSPECTUS				ALLOCATION OF FUNDS RAISED FROM THE IPO LISTING AS HAS BEEN MODIFIED BY THE BOD DECISION ON 09/21/2005					ALLOCATION OF FUNDS UNTIL 06/30/2005	ALLOCATION OF FUNDS FROM 07/01/2005 - 09/30/2004	ALLOCATION OF FUNDS FROM 01/10/2005 - 31/12/2005	FUNDS TO BE ALLOCATED	
		2005		2006		2005			2006						TOTAL
		1 <sup>st</sup> Semester	2 <sup>nd</sup> Semester	1 <sup>st</sup> Semester		1 <sup>st</sup> Semester	2 <sup>nd</sup> Semester	1 <sup>st</sup> Semester	2 <sup>nd</sup> Semester						
<b>A</b>	<b>Investment in Equipment</b>	<b>1.200</b>	<b>1.200</b>	<b>880</b>	<b>3.280</b>	<b>665</b>	<b>330</b>	<b>1.135</b>	<b>1.150</b>	<b>3.280</b>	<b>665</b>	<b>146</b>	<b>83</b>	<b>2.386</b>	
	Equipment for polishing, grinding and cutting of Stainless Steel	0	500	500	1.000	0	0	150	850	1.000	0	0		1.000	
	Equipment for drilling of beams and small plates	0	600	0	600	0	0	600	0	600	0	0		600	
	Line for C and Z profiles	410	0	0	410	345	65	0	0	410	345	65		0	
	Packing line for strips	300	0	0	300	212	88	0	0	300	212	54		34	
	Revamping of Siemi cut to length line	0	0	300	300	0	0	0	300	300	0	0		300	
	Revamping of Fimi slitter	210	0	0	210	60	50	100	0	210	60	15	24	111	
	Purchase of two lift trucks	150	0	0	150	0	60	90	0	150	0	0	59	91	
	Semi-automatic packing system for Novastilmecc CTL line	0	100	0	100	0	0	100	0	100	0	0		100	
	New uncoiler for Auxmet Cut-To-Length line	80	0	0	80	48	32	0	0	80	48	12		20	
	Installation of Barcode system	0	0	80	80	0	35	45	0	80	0	0		80	
	Sawing machine	50	0	0	50	0	0	50	0	50	0	0		50	
<b>B</b>	<b>New land acquisition &amp; construction of warehouse and offices</b>	<b>3.850</b>	<b>2.070</b>	<b>1.180</b>	<b>7.100</b>	<b>0</b>	<b>300</b>	<b>4.230</b>	<b>2.570</b>	<b>7.100</b>	<b>0</b>	<b>0</b>	<b>70</b>	<b>7.030</b>	
	Land acquisition	3.850	0	0	3.850	0	300	3.550	0	3.850	0	0	70	3.780	
	Warehouse construction	0	1.770	680	2.450	0	0	680	1.770	2.450	0	0		2.450	
	Office construction	0	120	180	300	0	0	0	300	300	0	0		300	
	Modification of the surrounding area	0	0	150	150	0	0	0	150	150	0	0		150	
	Installation of equipment (bridge cranes)	0	180	170	350	0	0	0	350	350	0	0		350	
<b>C</b>	<b>Expansion to Bulgaria</b>	<b>1.016</b>	<b>0</b>	<b>0</b>	<b>1.016</b>	<b>0</b>	<b>1.016</b>	<b>0</b>	<b>0</b>	<b>1.016</b>	<b>0</b>	<b>1.016</b>	<b>0</b>	<b>0</b>	
	Land acquisition	400	0	0	400	0	400	0	0	400	0	400	0	0	
	Warehouse & Office construction	616	0	0	616	0	616	0	0	616	0	616	0	0	
<b>D</b>	<b>Expansion to Romania</b>	<b>0</b>	<b>474</b>	<b>0</b>	<b>474</b>	<b>278</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>474</b>	<b>278</b>	<b>196</b>	<b>0</b>	<b>0</b>	
	Land acquisition	0	374	0	374	278	96	0	0	374	278	96	0	0	
	Warehouse & Office construction	0	100	0	100	0	100	0	0	100	0	100	0	0	
														0	
<b>E</b>	<b>Installation of ERP system</b>	<b>610</b>	<b>35</b>	<b>35</b>	<b>680</b>	<b>375</b>	<b>235</b>	<b>35</b>	<b>35</b>	<b>680</b>	<b>375</b>	<b>202</b>	<b>32</b>	<b>71</b>	
	Licence for 60 users	150	0	0	150	75	75	0	0	150	75	75		0	
	Hardware	60	0	0	60	0	60	0	0	60	0	60		0	
	Installation of application software and user training	345	0	0	345	300	53	0	0	353	300	53		0	
	Application software maintenance for fiscal years 2005 & 2006	35	35	35	105	0	35	35	35	105	0	14	20	71	
	Project team training	20	0	0	20	0	12	0	0	12	0	0	12	0	
	<b>TOTAL</b>	<b>6.676</b>	<b>3.779</b>	<b>2.095</b>	<b>12.550</b>	<b>1.318</b>	<b>2.077</b>	<b>5.400</b>	<b>3.755</b>	<b>12.550</b>	<b>1.318</b>	<b>1.560</b>	<b>185</b>	<b>9.487</b>	

- NOTES:
- 1) The delay in the materialization of the investments in category A, B and C is due to the later than expected collection of the amount of the increase of the share capital (04/26/2005). For this reason the company with its BoD decision on 09/21/2005 carried forward the investment plan.
  - 2) The amount of € 1,490 thousand regarding the Investments of categories C & D (expansion to Bulgaria and Romania respectively) has to do with the indirect (through 100% subsidiary in Cyprus) participation to the share capital of foreign companies located in Romania and Bulgaria which in turn will perform the aforementioned investments.
  - 3) The non-allocated funds amounting to € 9.487 thousand approximately, are invested in short-term low-risk investments (time deposits).

**ATHENS - MARCH 24, 2006**

PRESIDENT OF THE BOARD OF DIRECTORS (BoD)	VICE PRESIDENT OF THE BoD	THE GENERAL DIRECTOR	THE CHIEF FINANCIAL OFFICER	ACCOUNTING DEP. HEAD
MARCEL L. AMARIGLIO I.D. ☉ 752646/71	MENELAOS A. TASOPOULOS I.D. ☹ 365174/88	DANIEL D. BENARDOUT I.D. M324679/81	SAMONAS MICHAEL I.D. ☹ 103920/96	PAPAGEORGIOY PARIS I.D. ☹ 569472/98 Licence Reg. No 4618

**CERTIFIED AUDITOR'S- ACCOUNTANT'S REPORT**

We have audited the above data of "SIDMA S.A.", by applying the standards and requirements accepted by the Greek Institute of Certified Auditors-Accountants. From our audit, we ascertained that the above data result from the accounting books and records, which the company kept, as well as from the approved by the A.S.E. Prospectus as this has been modified by the decision of the Board of Directors on 09/21/2005.

**ATHENS - MARCH 29, 2006  
THE CERTIFIED AUDITOR - ACCOUNTANT**

SOTIRIOS GER. VARDARAMATOS  
SOEL Reg. No. 12851  
SOL S.A. – Certified Auditors Accountants