

**SIDMA S.A. STEEL PRODUCTS**  
**DOMICILE : 39 PETROU RALLI STREET, 177 78 TAVROS - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2**  
**Condensed Financial Accounts and Elements for the fiscal year 1 January 2005 - 31 December 2005**

(published according to Law 2190, article 135 for companies compiling annual financial statements, consolidated and non consolidated, based on IAS)

**COMPANY'S DETAILS**

Full Name: SIDMA STEEL PRODUCTS SA  
Domicile: 39 P. Ralli St., 177 78 Tavros  
Establishment Date: 18 December 1981  
Major Activity: Steel processing and trading  
Societe Anonyme Registration Number: 7946/06/B/86/2  
Appropriate Authority: Ministry of Development, Division of Societe Anonymes and Credit  
Tax Registration Number: 094106678  
Board of Directors Structure: Amarilio L. Marcel, Tasopoulos A. Menelaos, Benardout D. Daniel, Kolyvanos N. Anastasios, Stavropoulos S. Ioannis, Karonis D. Konstantinos, Nahmias M. Haim, Katsaros S. Georgios and Nikolitsa A. Alexandra  
Last date of the current fiscal year: 31 December 2005  
Duration: 12 months  
Type of Financial Statements: Annual Financial Statements 2005  
Financial Statements' Approval Date: 24 March 2006  
Sworn Auditor - Accountant: Vardamaratos G. Sotirios REG. NO. SOEL : 12851  
Auditing Firm: SOL AEOE  
Type of Auditing Report: Unqualified opinion - (emphasis on correction of interim financial statements)

The following accounts and elements 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 that investors also receive information from the corporate web-site www.sidma.gr before proceeding into any investment decision or transaction with the Company's stock. The corporate web-site host the annual financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required

BALANCE SHEET ACCOUNTS				INCOME STATEMENT FOR THE PERIOD			
Amounts expressed in €				Amounts expressed in €			
	GROUP		PARENT COMPANY		GROUP	COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004		1/1-31/12/2005	1/1-31/12/2004
<b>ASSETS</b>							
Fixed assets	35.933.749,36	34.226.325,08	32.212.224,60	29.192.215,62	124.213.521,16	133.597.326,77	107.119.506,56
Inventories	21.904.309,23	27.370.870,40	19.649.683,88	23.867.800,55	-109.099.513,73	-108.691.621,07	-95.100.384,33
Customer receivables	77.037.856,34	68.510.725,00	65.937.610,42	59.547.686,72	<b>15.114.007,43</b>	<b>24.905.705,70</b>	<b>12.019.122,23</b>
Other assets	13.902.401,23	4.108.160,23	11.669.477,84	3.870.677,42	4.296.456,43	3.396.794,70	4.132.060,84
<b>TOTAL ASSETS</b>	<b>148.778.316,16</b>	<b>134.216.080,71</b>	<b>129.468.996,74</b>	<b>116.478.380,31</b>	<b>4.296.456,43</b>	<b>3.396.794,70</b>	<b>4.132.060,84</b>
<b>LIABILITIES</b>							
Long-term liabilities	5.733.376,31	50.783.532,21	3.281.508,39	48.168.480,03	-4.077.994,51	-2.286.829,97	-3.345.450,84
Short-term bank debt	61.617.214,52	10.036.785,31	50.991.073,63	453.474,40	-7.998.484,22	-8.197.325,39	-7.268.160,37
Other short-term liabilities	28.527.120,04	33.112.078,24	24.026.464,38	29.104.910,18	<i>Earnings before taxes, financial and investment results</i>	7.333.985,13	5.537.571,86
Total liabilities (a)	<b>95.877.710,87</b>	<b>93.932.395,76</b>	<b>78.299.046,40</b>	<b>77.726.864,61</b>	<i>Financial cost (net)</i>	-2.927.761,81	-2.021.319,05
Net worth of Company's shareholders	51.503.299,91	38.772.750,40	51.169.950,34	38.751.515,70	<b>Earnings before taxes</b>	<b>4.406.223,32</b>	<b>15.414.483,91</b>
Minority rights	1.397.305,38	1.510.934,55	0,00	0,00	Less: Taxes	-1.660.940,71	-4.000.969,29
Total net worth (b)	<b>52.900.605,29</b>	<b>40.283.684,95</b>	<b>51.169.950,34</b>	<b>38.751.515,70</b>	<b>Earnings after taxes</b>	<b>2.745.282,61</b>	<b>11.413.514,62</b>
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>148.778.316,16</b>	<b>134.216.080,71</b>	<b>129.468.996,74</b>	<b>116.478.380,31</b>	<i>Distributed in:</i>		
					Company's shareholders	2.562.911,02	11.214.179,33
					Minority shareholders	182.371,59	199.335,29
						<b>2.745.282,61</b>	<b>11.413.514,62</b>
					<b>Earnings after taxes per share -€</b>	<b>0,28</b>	<b>1,50</b>
					Depreciation charges	1.961.947,54	1.598.441,65
					Earnings before interest, taxes, depreciation and amortization (EBITDA)	9.295.932,67	19.416.786,69
					Proposed dividend per share in €	<b>0,12</b>	<b>0,29</b>

CHANGES IN NET EQUITY FOR THE PERIOD - Amounts expressed in €				
	GROUP		PARENT COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Net worth at the beginning of period (1/1/2005 and 1/1/2004 respectively)	38.772.750,40	29.456.277,59	38.751.515,70	29.760.274,17
Share capital increase	3.375.000,00	0,00	3.375.000,00	0,00
Share premium account	9.875.000,00	0,00	9.875.000,00	0,00
Other net worth adjustments (non related to results)	-4.800,00	-1.456,52	-4.800,00	-1.456,52
Distributed dividends	-2.860.000,00	-930.000,00	-2.860.000,00	-930.000,00
SWAPS valuation for risk hedging	372.151,37	-755.000,00	372.151,37	-755.000,00
Adjustment of deferred tax	<b>-93.037,85</b>	188.750,00	-93.037,84	188.750,00
Directors' fees	-496.675,03	-400.000,00	-496.675,03	-400.000,00
Earnings after taxes for the period	2.562.911,02	11.214.179,33	2.245.996,14	10.888.948,06
Net worth at the end of period (31/12/2005 and 31/12/2004 respectively)	<b>51.503.299,91</b>	<b>38.772.750,40</b>	<b>51.169.950,34</b>	<b>38.751.515,70</b>

CASH FLOW STATEMENT - Amounts expressed in €				
	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
<b>Operating activities</b>				
Profit before taxes	4.406.223,32	15.414.483,91	3.516.252,81	14.647.676,50
Plus / minus adjustments for:				
Depreciation	1.960.820,80	1.600.606,37	1.444.966,54	1.152.496,11
Provisions	351.125,70	897.335,64	68.049,00	893.101,64
Other non cash items	-711.601,88	26.884,38	-680.112,61	69.111,43
Debit interest and similar expenses	3.155.903,98	2.832.522,41	2.566.126,48	2.304.490,29
Plus / minus adjustments for working capital changes relating to operating activities:				
Decrease / (increase) of inventory	5.466.561,17	-6.050.427,73	4.218.116,67	-4.682.471,74
Decrease / (increase) in receivables	-7.843.691,88	-17.930.177,30	-4.752.864,54	-13.862.039,10
(Decrease) / increase of liabilities (apart from banks)	1.660.655,85	7.447.616,03	1.353.228,21	6.160.921,25
Less:				
Debit interest and similar expenses paid	-3.155.903,98	-2.832.522,41	-2.566.126,48	-2.304.490,29
Taxes paid	-7.222.587,21	1.505.459,56	-7.329.332,84	1.380.744,55
<b>Total inflow (outflow) from operating activities (a)</b>	<b>-1.932.494,13</b>	<b>2.911.780,86</b>	<b>-2.161.696,76</b>	<b>5.759.540,64</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, affiliated, joint ventures and other investments	-1.057.489,72	-9.857,42	-2.178.127,00	-8.054,42
Purchase of tangible and intangible assets	-3.419.791,36	-3.759.307,12	-2.217.926,50	-2.897.588,97
Proceeds from sale of fixed assets	10.455,95	99.949,25	10.455,95	99.949,25
<b>Total inflow (outflow) from investing activities (b)</b>	<b>-4.466.825,13</b>	<b>-3.669.215,29</b>	<b>-4.385.597,55</b>	<b>-2.805.694,14</b>
<b>Financing activities</b>				
Proceeds from share capital increase	13.250.000,00	0,00	13.250.000,00	0,00
Proceeds from issued / undertaken loans	6.135.812,07	4.183.463,77	5.474.342,64	78.500,00
Debt repayment	-545.698,29	-1.785.175,06	-21.583,35	-1.393.098,66
Payment of dividends and directors' fees	-3.356.297,51	-1.330.000,00	-3.356.297,51	-1.330.000,00
<b>Total inflow (outflow) from financing activities (c)</b>	<b>15.483.816,27</b>	<b>1.068.288,71</b>	<b>15.346.461,78</b>	<b>-2.644.598,66</b>
<b>Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)</b>	<b>9.084.497,01</b>	<b>310.854,28</b>	<b>8.799.167,47</b>	<b>309.247,84</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>814.161,98</b>	<b>503.307,70</b>	<b>793.670,99</b>	<b>484.423,15</b>
<b>Cash and cash equivalents at the end of period</b>	<b>9.898.658,99</b>	<b>814.161,98</b>	<b>9.592.838,46</b>	<b>793.670,99</b>

Additional elements and information:  
(1) The Group's companies, which are included in the consolidation, and their corresponding domiciles as well as participation stakes are presented below:

	Domicile	% Consolidation
"SIDMA STEEL PRODUCTS SA",	TAVROS	Parent Comp.
"PANELCO SA Overlay Materials and Panes Production",	ATHENS	78% Full Consolidation
"SIDMA WORLDWIDE LIMITED"	CYPRUS	100% Full Consolidation

The subsidiary company "SIDMA WORLDWIDE LIMITED" consolidates the following:  
"SID-PAC steel and construction products SRL" ROMANIA 50% Net Worth  
"SID-PAC BULGARIA S.A." BULGARIA 75% Full Consolidation

(2) The Company has applied the same accounting principles with the ones applied for the financial statements of 31.12.2004.  
(3) The consolidated companies have been tax audited until the fiscal year 2003, whereas for the fiscal years 2004-2005, there has been a provision for any tax differences that may arise from a tax audit.  
(4) There is a proratification on the assets of a consolidated subsidiary, amounting to EUR 2,365,000.00, against loans of EUR 1,001,527.05 on 31/12/2005.  
(5) 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 financial status and operations.  
(6) Average number of employees within the current year:  
Group 268 persons, company 201 persons.  
(7) Investments in fixed assets, which materialized within 2005 settled at EUR 2,204,463.32 for the Company, at EUR 228,699.88 for the consolidated "PANELCO SA Overlay Materials and Drapes Production", and at EUR 984,515.32 for consolidated subsidiary "SID-PAC BULGARIA S.A".  
(8) In 2005, the parent company raised its participation stake in the share capital of "PANELCO SA" by 16%, for a total cost of EUR 669,024 million. Current participation settles at 78%. The goodwill relating to the above acquisition accounted for EUR 28,041.03 and has been recorded in the consolidated fixed assets on the asset side. Similarly, the Company established "SIDMA WORLDWIDE LIMITED" with domicile in Cyprus, whereas the Company's participation was valued at EUR 1,503,595.32.  
(9) The Company'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 stake is 23.98%.  
(10) Intracompany transactions between the parent company and subsidiaries reached EUR 669,769.15 in 2005, whereas corresponding receivables - liabilities settled at EUR 424,518.24 as of 31.12.2005.  
(11) Turnover breakdown according to STAKOD '03 classification is presented below:

	Group	Parent Company
Code 27.10 Production of primary steel and related materials	€ 69,921,944.81	70,497,370.69
Code 51.52 Wholesale metal and mineral trade	€ 34,635,645.47	34,126,810.67
Code 28.11 Construction of metallic skeletons and metallic parts	€ 17,160,605.68	0.00
Code 28.51 Metal processing and overlaying	€ 2,471,699.82	2,471,699.82
Code 27.22 Production of steel tubes	€ 23,625.38	23,625.38
Total	124,213,521.16	107,119,506.56

Apart from the above sales, the parent company generated sales for third parties during 2005 (dealership) amounting to EUR 59,058,695.69 versus EUR 64,950,948.74 in the corresponding period of the previous year.  
12) During 2005, the Company proceeded with a share capital increase via the issuance of 2,500,000 new shares with a nominal value of EUR 1.35 per share and an offering price of EUR 5.30 per share, listing its shares on the Athens Stock Exchange.  
13) Certain accounts recorded in the already published financial statements have been adjusted and as a result, there are differences in the accounts of net worth, balance sheet, cash flows and net worth. A detailed analysis of the above is presented in the relevant section of Notes "Adjustments in comparison with the already published interim financial statements".

BOD CHAIRMAN	VICE CHAIRMAN OF BOD	Tavros 24 March 2006 GENERAL MANAGER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
MARCEL L. AMARILIO ID NO. 0752646/71	MENELAOS A. TASOPOULOS ID NO. E365174/88	DANIEL D. BENARDOUT ID NO. M324679/81	MICHAEL K. SAMONAS ID NO. S103920/96	PAPAGEORGIOU PARIS ID NO. S-569472/98 LIC. REG. NUMBER A' GRADE 4618