

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 Information for the period 1 January 2006 - 31 March 2006

(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. Marchel , Tasopoulos A. Menelaos , Benarouth 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 2006
Duration of the fiscal year	12 months
Type of Financial Statements	Interim Financial Statements of A quarter 2006
Financial Statements' Approval Date	10 May 2006
Sworn Auditor - Accountant	Vardamaratos G. Sotirios REG. NO. SOEL : 12851
Auditing Firm	SOL AEOE
Type of Auditing Report	No necessary

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 €		Amounts expressed in €		Amounts expressed in €	
	GROUP		PARENT COMPANY		GROUP		COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
ASSETS								
Fixed assets	36.462.494,60	35.933.749,36	32.571.971,60	32.212.224,60	33.246.229,29	31.021.071,50	29.645.529,21	27.607.740,00
Inventory	26.383.477,35	21.904.309,23	22.697.337,11	19.649.683,88	-29.445.820,63	-26.545.393,09	-26.480.042,50	-23.658.648,20
Customer receivables	82.252.326,72	77.037.856,34	72.285.592,55	65.937.610,42	3.800.408,66	4.475.678,41	3.165.486,71	3.949.091,80
Other assets	13.751.879,47	13.902.401,23	12.532.734,84	11.669.477,84	1.250.385,75	872.885,76	1.189.671,25	838.550,51
TOTAL ASSETS	158.850.178,14	148.778.316,16	140.087.636,10	129.468.996,74	2.040.549,17	-1.702.178,52	-1.810.875,55	-1.634.371,59
LIABILITIES								
Long-term liabilities	5.494.537,46	5.733.376,31	3.287.459,89	3.281.508,39	2.236.119,56	2.945.679,35	2.010.436,57	2.593.826,18
Short-term bank debt	60.994.123,62	61.617.214,52	51.055.385,83	50.991.073,63	-684.338,70	-651.737,58	-590.699,08	-522.917,54
Other short-term liabilities	38.385.168,70	28.527.120,04	33.577.562,45	24.026.464,38	10.086,50			
Total liabilities (a)	104.873.829,78	95.877.710,87	87.920.408,17	78.299.046,40	1.561.867,36	2.293.941,77	1.419.737,49	2.070.908,64
Net worth of Company's shareholders	52.565.812,60	51.503.299,91	52.167.227,93	51.169.950,34	-477.938,90	-733.912,53	-414.274,51	-664.921,76
Minority rights	1.410.535,76	1.397.305,38	0,00	0,00	1.083.928,46	1.560.029,24	1.005.462,98	1.405.986,88
Total net worth (b)	53.976.348,36	52.900.605,29	52.167.227,93	51.169.950,34				
TOTAL LIABILITIES (a) + (b)	158.850.178,14	148.778.316,16	140.087.636,10	129.468.996,74				
Turnover					33.246.229,29	31.021.071,50	29.645.529,21	27.607.740,00
Cost of goods sold					-29.445.820,63	-26.545.393,09	-26.480.042,50	-23.658.648,20
Gross profit					3.800.408,66	4.475.678,41	3.165.486,71	3.949.091,80
Other income - expenses (net)					1.250.385,75	872.885,76	1.189.671,25	838.550,51
Administration expenses					-774.125,68	-700.706,30	-533.845,84	-569.444,54
Distribution expenses					-2.040.549,17	-1.702.178,52	-1.810.875,55	-1.634.371,59
<i>Earnings before taxes, financial and investment results</i>					2.236.119,56	2.945.679,35	2.010.436,57	2.593.826,18
Financial cost (net)					-684.338,70	-651.737,58	-590.699,08	-522.917,54
Earnings before taxes					1.086.50	1.086.50	1.086.50	1.086.50
Less: Taxes					1.561.867,36	2.293.941,77	1.419.737,49	2.070.908,64
Earnings after taxes					-477.938,90	-733.912,53	-414.274,51	-664.921,76
Distributed in:					1.083.928,46	1.560.029,24	1.005.462,98	1.405.986,88
Company's shareholders					1.070.698,08	1.526.139,92	33.889,32	
Minority shareholders					13.230,38			
Earnings after taxes per share - €					1.083.928,46	1.560.029,24	1.005.462,98	1.405.986,88
Depreciation charges					0,11	0,20	0,10	0,19
Earnings before interest, taxes, depreciation and amortization (EBITDA)					522.160,26	425.747,08	383.049,80	317.287,36
Proposed dividend per share in €					2.758.279,82	3.371.426,43	2.393.486,37	2.911.113,54

	CHANGES IN NET EQUITY FOR THE PERIOD - Amounts expressed in €			
	GROUP		PARENT COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Net worth at the beginning of period (1/1/2006 and 1/1/2005 respectively)	51.503.299,91	38.722.750,35	51.169.950,34	38.751.515,67
Adjustments charged directly to equity	-8.185,39	-341.812,02	-8.185,39	-391.812,01
Earnings after taxes for the period	1.070.698,08	1.526.139,92	1.005.462,98	1.405.986,88
Net worth at the end of period (31/12/2005 and 31/12/2004 respective)	52.565.812,60	39.907.078,25	52.167.227,93	39.765.690,54
	0,00	0,00	0,00	0,00

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:

"SIDMA STEEL PRODUCTS SA",	Domicile	% Consolidation
"PANELCO SA Overlay Materials and Drapes Production",	TAVROS	Parent Comp.
"SIDMA WORLDWIDE LIMITED"	ATHENS	78% Full Consolidation
The subsidiary company "SIDMA WORLDWIDE LIMITED" consolidates the following:	CYPRUS	100% Full Consolidation
"SID-PAC steel and construction products SRL"	ROMANIA	50% Net Worth
"SID-PAC BULGARIA S.A."	BULGARIA	75% Full Consolidation

(2) The Group has applied the same accounting principles with the ones applied for the financial statements of 31.12.2005.

(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 prenotification on the assets of a consolidated subsidiary, amounting to EUR 2.365.000,00, against loans of EUR 784.152,80 on 31/03/2006.

(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 period:
Group 276 persons, company 205 persons.

(7) Investments in fixed assets, which materialized in the first quarter of 2006 settled at EUR 526.388,71 for the Company, at EUR 35.395,75 for the consolidated "PANELCO SA Overlay Materials and Drapes Production", and at EUR 262.571,52 for consolidated subsidiary "SID-PAC BULGARIA S.A."

(8) In the first quarter of 2006, "SIDMA WORLDWIDE LIMITED" in Cyprus increased the share capital at EUR 216.000, so the amount of our investment came up to EUR 1.725.603.

(9) 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 stake is 24,05%.

(10) Intra-company transactions between the parent company and subsidiaries reached EUR 141.192,71 in the first quarter of 2006, whereas corresponding receivables - liabilities settled at EUR 373.155,98 as of 31.03.2006.

(11) Turnover breakdown according to STAKOD '03 classification is presented below:

	Group	Parent Company
Code 27.10 Production of primary steel and related materials	€ 18.467.987	18.564.725
Code 51.52 Wholesale metal and mineral trade	€ 10.187.874	10.140.929
Code 28.11 Construction of metallic skeletons and metallic parts	€ 3.650.493	0,00
Code 28.51 Metal processing and overlaying	€ 939.395	939.395
Code 27.22 Production of steel tubes	€ 480	480
Total	33.246.229	29.645.529

Apart from the above sales, the parent company generated sales for third parties in the first quarter of 2006 (dealership) amounting to EUR 16.219.730,09 versus EUR 13.225.899,58 in the corresponding period of the previous year.

	CASH FLOW STATEMENT - Amounts expressed in €			
	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Operating activities				
Profit before taxes	1.561.867,36	2.293.941,77	1.419.737,49	2.070.908,64
Plus / minus adjustments for:				
Depreciation	522.160,26	425.747,08	383.049,80	317.287,36
Provisions	31.443,00	22.060,00	28.423,50	21.000,00
Other non cash items	-40.753,54	-20.528,60	-1.999,88	-10.415,82
Debit interest and similar expenses	810.305,31	723.002,92	705.444,10	591.010,25
Plus / minus adjustments for working capital changes relating to operating activities:				
Decrease / (increase) in inventories	-4.479.168,12	-6.794.875,59	-3.047.653,23	-6.053.689,77
Decrease / (increase) in receivables	-6.361.737,10	-277.280,15	-7.262.027,69	-784.345,03
(Decrease) / increase in liabilities (apart from banks)	9.377.976,81	6.956.208,87	9.121.070,71	6.170.504,93
Less:				
Debit interest and similar expenses paid	-810.305,31	-199.034,70	-705.444,10	-45.653,00
Taxes paid	0,00	-1.407.960,01	0,00	-1.073.041,22
Total inflow (outflow) from operating activities (a)	611.788,67	1.721.281,59	640.600,70	1.203.566,34
Investing activities				
Acquisition of subsidiaries, affiliated, joint ventures and other investments	-214.815,00	-669.024,00	-216.500,00	-669.024,00
Purchase of tangible and intangible assets	-824.355,98	-1.070.068,71	-526.388,71	-954.372,46
Proceeds from sale of fixed assets	2.000,00	0,00	2.000,00	0,00
Total inflow (outflow) from investing activities (b)	-1.037.170,98	-1.739.092,71	-740.888,71	-1.623.396,46
Financing activities				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Proceeds from issued / undertaken loans	257.996,31	48.980,35	51.493,14	48.980,35
Debt repayment	-1.130.470,78	-411.395,87	-3.801,93	0,00
Payment of dividends and directors' fees	-188,76	0,00	-188,76	0,00
Proceeds from grants	1.028.525,00	0,00	0,00	0,00
Total inflow (outflow) from financing activities (c)	155.861,77	-362.415,52	47.502,45	48.980,35
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	-269.520,54	-380.226,64	-52.785,56	-370.849,77
Cash and cash equivalents at the beginning of period	9.898.658,99	814.161,98	9.592.838,46	793.670,99
Cash and cash equivalents at the end of period	9.629.138,45	433.935,34	9.540.052,90	422.821,22

Tavros 10 May 2006
GENERAL MANAGER

BOD CHAIRMAN

VICE CHAIRMAN OF BOD

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

MARCHEL L. AMARILIO
ID NO. 0752646/71

MENELAOS A. TASOPOULOS
ID NO. 365174/88

DANIEL D. BENARTHOUT
ID NO. M324679/81

MICHAEL K. SAMONAS
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