

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 2006 - 30 June 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. Marcel, Tasopoulos A. Menelaos, Benardout D. Daniel, Kolyvanos N. Anastasio, Stavropoulos S. Ioannis, Karonis D. Konstantinos, Nahmias M. Haim, Katsaros S. Georgios and Nikolitsa A. Alexandri
Last date of the current fiscal year: 31 December 2006
Duration: 12 months
Type of Financial Statements: Semi-Annual Financial Statements 2006
Financial Statements' Approval Date: 4 August 2006
Sworn Auditor - Accountant: Vardamaratos G. Sotirios REG. NO. SOEL : 12851
Auditing Firm: SOL AEOE
Type of Auditing Report: Unqualified opinion

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				
	30/6/2006	31/12/2005	30/6/2006	31/12/2005	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005		
ASSETS					Turnover	71.615.209,20	63.253.776,04	38.368.979,91	32.232.704,54	62.335.388,33	55.432.701,54	32.689.859,12	27.824.961,54	
Fixed assets	41.943.677,20	35.933.749,36	37.024.284,30	32.212.224,60	Cost of goods sold	-60.640.023,03	-55.438.950,35	-31.194.202,40	-28.893.557,26	-53.186.693,64	-48.999.237,13	-26.706.651,14	-25.340.588,93	
Inventory	31.995.897,05	21.904.309,23	27.371.141,54	19.649.683,88	Gross profit	10.975.186,17	7.814.825,69	7.174.777,51	3.339.147,28	9.148.694,69	6.433.464,41	5.983.207,98	2.484.372,61	
Customer receivables	93.683.687,68	77.037.856,34	83.249.585,41	65.937.610,42	Other income - expenses (net)	2.536.573,15	2.631.350,14	1.266.433,77	1.758.464,38	2.459.462,84	2.563.784,50	1.268.295,57	1.725.233,99	
Other assets	8.853.122,18	13.902.401,23	7.965.032,80	11.669.477,84	Administration expenses	-1.690.801,33	-2.344.395,13	-896.922,02	-1.643.688,83	-1.336.517,24	-2.015.102,06	-801.175,38	-1.455.657,52	
TOTAL ASSETS	176.476.384,11	148.778.316,16	155.610.044,05	129.468.996,74	Distribution expenses	-4.510.302,60	-3.872.421,08	-2.469.753,43	-2.170.242,56	-3.883.130,85	-3.536.132,96	-2.072.255,30	-1.901.761,37	
LIABILITIES					<i>Earnings before taxes, financial and investment results</i>	7.310.655,39	4.229.359,62	5.074.535,83	1.283.680,27	6.388.509,44	3.446.013,89	4.378.072,87	852.187,71	
Long-term liabilities	57.399.365,74	5.733.376,31	54.560.375,81	3.281.508,39	Financial cost (net)	-1.589.324,32	-1.279.499,58	-904.985,62	-627.762,00	-1.073.067,05	-1.024.043,97	-482.367,97	-501.126,43	
Short-term bank debt	11.942.179,75	61.617.214,52	939.127,49	50.991.073,63	Losses resulted from the consolidation of the associations with the equity method	-211.290	0,00	-221.376,50	0,00	0,00	0,00	0,00	0,00	
Other short-term liabilities	52.186.688,95	28.527.120,04	46.788.189,32	24.026.464,38	Earnings before taxes	5.510.041,07	2.949.860,04	3.948.173,71	655.918,27	5.315.442,39	2.421.969,92	3.895.704,90	351.061,28	
Total liabilities (a)	121.528.234,44	95.877.710,87	102.287.692,62	78.299.046,40	Less: Taxes	-1.758.219,62	-740.375,30	-1.280.280,72	-6.462,77	-1.538.764,24	-577.139,40	-1.124.489,73	87.782,36	
Share capital	13.500.000,00	13.500.000,00	13.500.000,00	13.500.000,00	Earnings after taxes	3.751.821,45	2.209.484,74	2.667.892,99	649.455,50	3.776.678,15	1.844.830,52	2.771.215,17	438.843,64	
Net worth of Company's shareholders	39.980.138,47	38.003.299,91	39.822.351,43	37.669.950,34	<i>Distributed in:</i>									
Minority rights	1.468.011,20	1.397.305,38	0,00	0,00	Company's shareholders	3.663.515,63	2.127.378,05	2.592.817,55	601.238,13					
Total net worth (b)	54.948.149,67	52.900.605,29	53.322.351,43	51.169.950,34	Minority shareholders	88.305,82	82.106,69	75.075,44	48.217,37					
TOTAL LIABILITIES (a) + (b)	176.476.384,11	148.778.316,16	155.610.044,05	129.468.996,74	Earnings after taxes per share €	0,37	0,26	0,26	0,07	0,38	0,22	0,28	0,05	
					Depreciation charges	1.155.090,18	899.955,43	632.929,92	474.208,35	810.740,09	658.889,29	427.690,29	341.601,93	
					Earnings before interest, taxes, depreciation and amortization (EBITDA)	8.465.745,57	5.129.315,05	5.707.465,75	1.757.888,62	7.199.249,53	4.104.903,18	4.805.763,16	1.193.789,64	

CHANGES IN NET EQUITY FOR THE PERIOD - Amounts expressed in €	GROUP				PARENT COMPANY			
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
	Net worth at the beginning of period (1/1/2006 and 1/1/2005 respectively)	51.503.299,91	38.772.750,40	51.169.950,34	38.751.515,67	51.169.950,34	38.751.515,67	51.169.950,34
Adjustments charged directly to equity	-1.686.677,07	9.165.151,50	-1.624.277,06	9.133.673,10	-1.624.277,06	9.133.673,10	-1.624.277,06	9.133.673,10
Earnings after taxes for the period	3.663.515,63	2.127.378,05	3.776.678,15	1.844.830,52	3.776.678,15	1.844.830,52	3.776.678,15	1.844.830,52
Net worth at the end of period (30/06/2006 and 30/06/2005 respectively)	53.480.138,47	50.065.279,95	53.322.351,43	49.730.019,29	53.322.351,43	49.730.019,29	53.322.351,43	49.730.019,29

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:
- | | Headquarters | % | Consolidation Method |
|--|--------------|--------------|----------------------|
| SIDMA STEEL PRODUCTS SA, | TAVROS | Parent Comp. | Consolidation |
| 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:
- | | | % | Consolidation Method |
|---|----------|-----|----------------------|
| 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 31.12.2005.
- (3) The mother company has been tax audited until (and including) fiscal year 2005. The subsidiary Panelco has been audited by the competent tax authorities until, and including, 2003 whilst has taken a provision for tax audit differences that may result for the fiscal years 2004 and 2005.
- (4) There is a prenotification on the assets of a consolidated subsidiary, amounting to EUR 2.365.000,00, against loans of EUR 748.152,80 on 30/06/2006.
- (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 year: Group 278 persons, company 201 persons. for the consolidated "PANELCO SA Overlay Materials and Drapes Production", and at EUR 431.467,52 for consolidated subsidiary "SID-PAC BULGARIA S.A."
- (8) During the period ended on 30th of June 2006, SIDMA S.A. increased its shareholding to SIDMA WORLDWIDE LIMITED, based at Cyprus, by the amount of € 216.500. The total amount invested in the above holding company is now € 1.725.603.
- (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 24.05%.
- (10) Intracompany transactions between the parent company and subsidiaries reached EUR 352.774,45 during the first six months of 2006, whereas corresponding receivables - liabilities settled at EUR 453.222,05 as of 30.06.2006.
- (11) Turnover breakdown according to STAKOD '03 classification is presented below:
- | | Group | Parent Company |
|--|---------------------|---------------------|
| Code 27.10 Production of primary steel and related materials | 39.054.887 € | 39.315.433 € |
| Code 51.52 Wholesale metal and mineral trade | 21.661.932 € | 21.165.621 € |
| Code 28.11 Construction of metallic skeletons and metallic parts | 9.044.056 € | 0 € |
| Code 28.51 Metal processing and overlaying | 1.853.856 € | 1.853.856 € |
| Code 27.22 Production of steel tubes | 478 € | 478 € |
| Total | 71.615.209 € | 62.335.388 € |

Apart from the above sales, the parent company generated sales for third parties during the first six months of 2006 (dealership) amounting to EUR 35.372.815,37 versus EUR 29.836.483,46 in the corresponding period of the previous year.

CASH FLOW STATEMENT - Amounts expressed in €	GROUP				COMPANY			
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
	Operating activities							
Profit before taxes	5.510.041,07	2.949.860,04	5.315.442,39	2.421.969,92	5.510.041,07	2.949.860,04	5.315.442,39	2.421.969,92
Plus / minus adjustments for:								
Depreciation	1.155.090,18	899.955,43	810.740,09	658.889,29	1.155.090,18	899.955,43	810.740,09	658.889,29
Provisions	6.039,00	44.512,00	0,00	42.392,00	6.039,00	44.512,00	0,00	42.392,00
Other non cash items	227.630,46	-670.909,07	-230.908,21	-650.358,33	227.630,46	-670.909,07	-230.908,21	-650.358,33
Debit interest and similar expenses	1.819.024,94	1.279.499,58	1.519.346,22	1.024.043,97	1.819.024,94	1.279.499,58	1.519.346,22	1.024.043,97
Plus / minus adjustments for working capital changes relating to operating activities:								
Decrease / (increase) of inventory	-10.091.587,82	-4.754.596,46	-7.721.457,66	-4.102.963,70	-10.091.587,82	-4.754.596,46	-7.721.457,66	-4.102.963,70
Decrease / (increase) in receivables	-16.906.530,65	-6.063.411,94	-17.843.026,16	-5.134.188,61	-16.906.530,65	-6.063.411,94	-17.843.026,16	-5.134.188,61
(Decrease) / increase of liabilities (apart from banks)	20.305.056,11	4.269.933,96	19.667.445,10	3.287.006,37	20.305.056,11	4.269.933,96	19.667.445,10	3.287.006,37
Less:								
Debit interest and similar expenses paid	-1.819.024,94	-1.279.499,58	-1.519.346,22	-1.024.043,97	-1.819.024,94	-1.279.499,58	-1.519.346,22	-1.024.043,97
Taxes paid	-134.163,91	-1.872.302,97	0,00	-1.954.041,28	-134.163,91	-1.872.302,97	0,00	-1.954.041,28
Total inflow (outflow) from operating activities (a)	71.574,44	-5.196.959,01	-1.764,46	-5.431.294,34	71.574,44	-5.196.959,01	-1.764,46	-5.431.294,34
Investing activities								
Acquisition of subsidiaries, affiliated, joint ventures and other investments	-214.815,00	-944.024,00	-216.500,00	-946.789,32	-214.815,00	-944.024,00	-216.500,00	-946.789,32
Purchase of tangible and intangible assets	-7.440.869,34	-2.641.439,07	-5.717.161,69	-1.746.410,41	-7.440.869,34	-2.641.439,07	-5.717.161,69	-1.746.410,41
Proceeds from sale of fixed assets	11.073,50	0,00	4.073,50	0,00	11.073,50	0,00	4.073,50	0,00
Total inflow (outflow) from investing activities (b)	-7.644.610,84	-3.585.463,07	-5.929.588,19	-2.693.199,73	-7.644.610,84	-3.585.463,07	-5.929.588,19	-2.693.199,73
Financing activities								
Proceeds from share capital increase	0,00	13.250.000,00	0,00	13.250.000,00	0,00	13.250.000,00	0,00	13.250.000,00
Proceeds from issued / undertaken loans	56.719.871,07	6.967.773,36	51.500.000,00	6.119.247,18	56.719.871,07	6.967.773,36	51.500.000,00	6.119.247,18
Debt repayment	-54.453.496,25	-196.038,20	-50.032.936,80	0,00	-54.453.496,25	-196.038,20	-50.032.936,80	0,00
Payment of dividends and directors' fees	-188,76	0,00	-188,76	0,00	-188,76	0,00	-188,76	0,00
Investment Grants	1.028.525,00	0,00	0,00	0,00	1.028.525,00	0,00	0,00	0,00
Total inflow (outflow) from financing activities (c)	3.294.711,06	20.021.735,16	1.466.874,44	19.369.247,18	3.294.711,06	20.021.735,16	1.466.874,44	19.369.247,18
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	-4.278.325,34	11.239.313,08	-4.464.478,21	11.244.753,11	-4.278.325,34	11.239.313,08	-4.464.478,21	11.244.753,11
Cash and cash equivalents at the beginning of period	9.898.658,99	814.161,98	9.592.838,46	793.670,99	9.898.658,99	814.161,98	9.592.838,46	793.670,99
Cash and cash equivalents at the end of period	5.620.333,65	12.053.475,06	5.128.360,25	12.038.424,10	5.620.333,65	12.053.475,06	5.128.360,25	12.038.424,10

Tavros 04 August 2006

BOD CHAIRMAN	VICE CHAIRMAN OF BOD	GENERAL MANAGER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
MARCEL L. AMARILIO ID NO. © 752646/71	MENELAOS A. TASOPOULOS ID NO. © 365174/88	DANIEL D. BENARDOU ID NO. M324679/81	MICHAEL K. SAMONAS ID NO. S103920/96	PAPAGEORGIU PARIS ID NO. S-569472/98