



**SIDMA S.A.**  
S T E E L P R O D U C T S

Company's No 7946/06/B/86/2 in the register of Societes Anonymes  
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**INTERIM FINANCIAL STATEMENTS**  
**For the period Jan 1<sup>st</sup> to September 30<sup>th</sup>, 2006**

**ACCORDING TO**  
**INTERNATIONAL FINANCIAL REPORTING STANDARD 34**  
**("IFRS")**



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**SIDMA S.A.****Interim Financial Statements****For the period Jan 1<sup>st</sup> to September 30<sup>th</sup>, 2006**

The attached financial statements were approved by the Board of Directors of SIDMA S.A. on November 6, 2006 and they are posted on the internet at the company's site «[www.sidma.gr](http://www.sidma.gr)». The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but do not present an integrated view of the financial position and the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards.

MARCEL L. AMARIGLIO  
CHAIRMAN OF THE BOARD  
SIDMA S.A.

# 1 Consolidated Balance Sheet

<b>SIDMA S.A.</b> <b>Balance sheet</b> <b>For the period from 1<sup>st</sup> January to 30<sup>th</sup> September 2006</b>					
<i>Amounts in Euros</i>					
		Group		Company	
		30.09.2006	31.12.2005	30.09.2006	31.12.2005
<b>ASSETS</b>	<b>Notes</b>				
<b>Non Current Assets</b>					
Tangible Assets	9	42.039.011,79	35.087.883,67	31.552.817,17	26.944.534,54
Intangible assets		710.312,83	634.302,97	679.469,95	606.261,94
Investments in subsidiaries	10	0,00	0,00	5.423.601,32	4.622.101,32
Investments in associates		201.728,53	149.441,50	0,00	0,00
Other non current assets		66.321,88	62.121,22	41.013,86	39.326,80
		<b>43.017.375,03</b>	<b>35.933.749,36</b>	<b>37.696.902,30</b>	<b>32.212.224,60</b>
<b>Current Assets</b>					
Inventories		35.391.117,09	21.904.309,23	30.024.590,01	19.649.683,88
Trade receivables		103.773.562,45	77.037.856,34	90.134.819,45	65.937.610,42
Other receivables		3.338.249,00	4.003.742,24	2.876.278,94	2.076.639,38
Cash and cash equivalents		4.924.824,29	9.898.658,99	4.291.800,98	9.592.838,46
		<b>147.427.752,83</b>	<b>112.844.566,80</b>	<b>127.327.489,38</b>	<b>97.256.772,14</b>
<b>Total Assets</b>		<b>190.445.127,86</b>	<b>148.778.316,16</b>	<b>165.024.391,68</b>	<b>129.468.996,74</b>
<b>EQUITY</b>					
<b>Shareholders of the mother company:</b>					
Share Capital		13.500.000,00	13.500.000,00	13.500.000,00	13.500.000,00
Share Premium		9.875.000,00	9.875.000,00	9.875.000,00	9.875.000,00
Reserves		11.815.191,09	11.710.537,88	11.668.380,57	11.668.380,57
Retained Earnings		20.825.752,90	16.417.762,03	20.143.385,66	16.126.569,77
		<b>56.015.943,99</b>	<b>51.503.299,91</b>	<b>55.186.766,23</b>	<b>51.169.950,34</b>
<b>Minority:</b>		<b>1.756.605,99</b>	<b>1.397.305,38</b>		
		<b>57.772.549,98</b>	<b>52.900.605,29</b>	<b>55.186.766,23</b>	<b>51.169.950,34</b>
<b>LIABILITIES</b>					
<b>Non Current Liabilities</b>					
Bank Loans & obligations under finance leases		52.460.399,70	1.138.008,26	51.228.657,06	52.751,94
Grants for investments in fixed assets	11	1.170.331,80	1.257.607,41	0,00	0,00
Deferred Tax Liabilities	12	2.573.706,03	2.425.446,64	2.458.976,36	2.332.020,45
Provision for Retirement benefit obligation		986.571,30	912.314,00	961.934,80	896.736,00
		<b>57.191.008,83</b>	<b>5.733.376,31</b>	<b>54.649.568,22</b>	<b>3.281.508,39</b>
<b>Current Liabilities</b>					
Bank overdrafts & obligations under finance leases		31.147.036,08	61.617.214,52	16.890.850,25	50.991.073,63
Trade Payables		37.175.928,99	22.873.333,53	32.831.882,24	19.665.742,71
Other Payables		2.981.704,63	4.065.028,99	2.372.211,51	3.643.188,10
Income tax and duties		4.176.899,35	1.588.757,52	3.093.113,23	717.533,57
		<b>75.481.569,05</b>	<b>90.144.334,56</b>	<b>55.188.057,23</b>	<b>75.017.538,01</b>
<b>Total Equity and Liabilities</b>		<b>190.445.127,86</b>	<b>148.778.316,16</b>	<b>165.024.391,68</b>	<b>129.468.996,74</b>

## 2 Consolidated Income Statement

SIDMA S.A.					
Profit & Loss Statement					
For the period from 1 <sup>st</sup> January to 30 <sup>th</sup> September 2006					
Amounts in Euros					
		Group			
	Notes	1/1 - 30/09/2006	1/1 - 30/09/2005	1/7 - 30/9/2006	1/7 - 30/9/2005
Turnover (sales)	13	110.008.301,12	91.631.956,45	38.393.091,92	28.378.180,41
Cost of Sales		-92.337.334,04	-80.620.254,22	-31.697.311,01	-25.181.303,87
Gross Profit/(loss)		17.670.967,08	11.011.702,23	6.695.780,91	3.196.876,54
Other income/expenses		3.220.736,40	3.570.025,51	684.163,25	938.675,37
Administrative Expenses		-2.707.519,52	-3.185.180,30	-1.016.718,19	-840.785,17
Distribution/Selling Expenses		-6.434.396,76	-5.754.352,44	-1.924.094,16	-1.881.931,36
Operating Profit/ (loss) (EBIT)		11.749.787,20	5.642.195,00	4.439.131,81	1.412.835,38
Finance Costs (net)		-2.494.949,56	-1.903.308,05	-905.625,24	-623.808,47
Losses resulted from the consolidation of the associates with the equity method		-162.527,98	0,00	48.762,03	0,00
Profit/ (loss) before taxation		9.092.309,67	3.738.886,95	3.582.268,60	789.026,91
Less: Income Tax Expense		-2.869.357,61	-946.231,62	-1.111.137,99	-205.856,32
Profit/(loss) after taxation for continued operations (a)		6.222.952,06	2.792.655,33	2.471.130,61	583.170,59
Profit/(loss) after taxation for discontinued operations (b)		0,00	0,00	0,00	0,00
Profit/(loss) after taxation (a)+(b)		6.222.952,06	2.792.655,33	2.471.130,61	583.170,59
Attributable to:					
Shareholders of the mother Company		5.946.536,24	2.641.420,61	2.283.020,61	514.042,56
Minority Rights		276.415,82	151.234,72	188.110,00	69.128,03
		6.222.952,06	2.792.655,33	2.471.130,61	583.170,59
Profit after taxes per share - (€)	14	0,59	0,30	0,23	0,05
Depreciation & Amortization		1.609.909,36	1.421.234,10	454.819,18	521.278,67
EBITDA		13.359.696,56	7.063.429,10	4.893.950,99	1.934.114,05

### 3 Company Income Statement

SIDMA S.A.					
Profit & Loss Statement					
For the period from 1 <sup>st</sup> January to 30 <sup>th</sup> September 2006					
Amounts in Euros					
		Company			
	Notes	1/1 - 30/09/2006	1/1 - 30/09/2005	1/7 - 30/9/2006	1/7 - 30/9/2005
Turnover (sales)	13	93.334.417,73	79.610.975,22	30.999.029,40	24.178.273,68
Cost of Sales		-79.215.596,59	-70.713.896,70	-26.028.902,95	-21.714.659,57
Gross Profit/ (loss)		14.118.821,14	8.897.078,52	4.970.126,45	2.463.614,11
Other income/expenses		3.095.665,28	3.574.900,91	636.202,44	1.011.116,41
Administrative Expenses		-1.875.848,06	-2.663.297,65	-539.330,82	-648.195,59
Distribution/Selling Expenses		-5.795.568,22	-5.243.939,03	-1.912.437,37	-1.707.806,07
Operating Profit/ (loss) (EBIT)		9.543.070,14	4.564.742,75	3.154.560,70	1.118.728,86
Finance Costs (net)		-1.857.240,85	-1.526.968,02	-784.173,80	-502.924,05
Losses resulted from the consolidation of the associates with the equity method		0,00	0,00	0,00	0,00
Profit/(loss) before taxation		7.685.829,29	3.037.774,73	2.370.386,90	615.804,81
Less: Income Tax Expense		-2.297.521,87	-779.026,51	-758.757,63	-201.887,11
Profit/(loss) after taxation for continued operations (a)		5.388.307,42	2.258.748,22	1.611.629,27	413.917,70
Profit/(loss) after taxation for discontinued operations (b)		0,00	0,00	0,00	0,00
Profit/(loss) after taxation (a)+(b)		5.388.307,42	2.258.748,22	1.611.629,27	413.917,70
Profit after taxes per share - (€)	14	0,54	0,25	0,16	0,04
Depreciation & Amortization		1.119.797,10	1.048.674,82	309.057,01	389.785,53
EBITDA		10.662.867,24	5.613.417,57	3.463.617,71	1.508.514,39

## 4 Consolidated Statement of Changes in Equity

<i>Amounts in Euros</i>	<b>Group</b>					
	<b>SHAREHOLDERS OF THE MOTHER COMPANY</b>					<b>MINORITY</b>
	Share capital	Share premium	Reserves	Retained earnings	Equity of the mother's shareholders	Minority rights
<b>Balance at 01.01.2005</b>	<b>10.125.000</b>	<b>0</b>	<b>11.551.643</b>	<b>17.096.107</b>	<b>38.772.750</b>	<b>1.510.935</b>
<b>Changes to equity 01.01 - 30.9.2005</b>						
Profit/ (Loss) from valuation of SWAPS				-357.000	-357.000	
Adjustments charged directly to equity				-110.051	-110.051	
Share Capital Increase	3.375.000	9.875.000			13.250.000	
Dividends payable				-2.860.000	-2.860.000	
Management Fees payable				-496.675	-496.675	
Subsidiary's share capital increase						335.741
Buying out of minority proportion						-636.183
<b>Total adjustments to the Equity</b>	<b>3.375.000</b>	<b>9.875.000</b>	<b>0</b>	<b>-3.823.726</b>	<b>9.426.274</b>	<b>-300.442</b>
Profit after income tax				2.641.421	2.641.421	151.235
<b>Balance at 30.9.2005</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>11.551.643</b>	<b>15.913.801</b>	<b>50.840.445</b>	<b>1.361.727</b>
<b>Balance at 01.01.2006</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>11.710.538</b>	<b>16.417.762</b>	<b>51.503.300</b>	<b>1.397.305</b>
<b>Changes to equity 01.01 - 30.9.2006</b>						
Profit/ (Loss) from valuation of SWAPS				382.849	382.849	0
Adjustments charged directly to equity				-104.341	-104.341	0
Dividends payable				-1.200.000	-1.200.000	-64.515
Management Fees payable				-512.400	-512.400	-17.600
Subsidiary's share capital increase						165.000
<b>Total adjustments to the Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1.433.892</b>	<b>-1.433.892</b>	<b>82.885</b>
Profit after income tax			104.653	5.841.883	5.946.536	276.416
<b>Balance at 30.9.2006</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>11.815.191</b>	<b>20.825.753</b>	<b>56.015.944</b>	<b>1.756.606</b>

## 5 Company Statement of Changes in Equity

<i>Amounts in Euros</i>	<b>Company</b>				
	Share capital	Share premium	Reserves	Retained earnings	Total equity
<b>Balance at 01.01.2005</b>	<b>10.125.000</b>	<b>0</b>	<b>11.542.183</b>	<b>17.084.332</b>	<b>38.751.516</b>
<b>Changes to equity 01.01 - 30.9.2005</b>					
Profit/ (Loss) from valuation of SWAPS				-357.000	-357.000
Adjustments charged directly to equity				-110.026	-110.026
Share Capital Increase	3.375.000	9.875.000		0	13.250.000
Dividends payable				-2.860.000	-2.860.000
Management Fees payable				-496.675	-496.675
<b>Total adjustments to the Equity</b>	<b>3.375.000</b>	<b>9.875.000</b>	<b>0</b>	<b>-3.823.701</b>	<b>9.426.299</b>
Profit after income tax				2.258.748	2.258.748
<b>Balance at 30.9.2005</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>11.542.183</b>	<b>15.519.380</b>	<b>50.436.563</b>
<b>Balance at 01.01.2006</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>11.668.381</b>	<b>16.126.570</b>	<b>51.169.950</b>
<b>Changes to equity 01.01 - 30.9.2006</b>					
Profit/ (Loss) from valuation of SWAPS				382.849	382.849
Adjustments charged directly to equity				-104.341	-104.341
Dividends payable				-1.200.000	-1.200.000
Management Fees payable				-450.000	-450.000
<b>Total adjustments to the Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1.371.492</b>	<b>-1.371.492</b>
Profit after income tax				5.388.307	5.388.307
<b>Balance at 30.9.2006</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>11.668.381</b>	<b>20.143.385</b>	<b>55.186.766</b>

## 6 Consolidated Statement of Cash Flows

<b>SIDMA S.A.</b> <b>Cash Flow Statement</b> <b>For the period from 1<sup>st</sup> January to 30<sup>th</sup> September 2006</b>				
<i>Amounts in Euros</i>				
	<b>Group</b>		<b>Company</b>	
	<b>1/1 - 30/09/2006</b>	<b>1/1 - 30/09/2005</b>	<b>1/1 - 30/09/2006</b>	<b>1/1 - 30/09/2005</b>
<b>Operating Activities</b>				
Profit before taxation	9.092.309,67	3.738.886,95	7.685.829,29	3.037.774,73
<b>Adjustments for:</b>				
Depreciation & amortization	1.609.909,36	1.421.234,10	1.119.797,10	1.048.674,82
Provisions	504.958,80	51.907,92	395.900,00	48.727,92
Expenses and income for investing activities	166.287,28	-524.410,64	-261.408,14	-636.588,04
Debit interests	2.809.799,79	2.287.827,77	2.379.828,45	1.906.037,77
<b>Adjustments for changes in working capital:</b>				
Decrease/(increase) in inventories	-13.486.807,86	2.527.112,35	-10.374.906,13	1.445.231,94
Decrease/(increase) in receivables	-27.512.938,54	-10.526.730,82	-25.308.535,65	-8.841.438,54
(Decrease)/increase in payables (except bank loans and overdrafts)	13.190.986,33	-5.062.641,58	12.002.427,65	-3.929.207,92
Less:				
Debit interests paid	-2.767.453,89	-1.203.565,00	-2.337.482,56	-821.775,00
Taxes paid	-183.747,62	-3.856.190,56	0,00	-3.853.393,93
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-16.576.696,69</b>	<b>-11.146.569,51</b>	<b>-14.698.549,99</b>	<b>-10.595.956,25</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	-214.815,00	-1.144.502,00	-801.500,00	-2.172.619,32
Purchase of tangible and intangible assets	-8.714.777,10	-1.869.071,72	-5.830.120,31	-1.747.929,15
Proceeds from disposal of tangible and intangible assets	41.402,10	0,00	34.402,10	0,00
Dividends receivable	0,00	0,00	228.735,00	0,00
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-8.888.190,00</b>	<b>-3.013.573,72</b>	<b>-6.368.483,21</b>	<b>-3.920.548,47</b>
<b>Financing Activities</b>				
Share Capital Increase	0,00	13.250.000,00	0,00	13.250.000,00
Proceeds from undertaken loans	66.526.455,61	14.526.290,79	62.118.167,13	13.266.944,07
Repayments of loans	-45.120.967,74	-284.570,45	-44.690.412,77	0,00
Financial Leasing payments	-212.772,11	-108.904,62	-11.569,88	-11.141,47
Dividends & management fees payable	-1.730.188,76	-2.859.622,48	-1.650.188,76	-2.859.622,48
Proceeds from grants	1.028.525,00	0,00	0,00	0,00
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>20.491.052,00</b>	<b>24.523.193,24</b>	<b>15.765.995,72</b>	<b>23.646.180,12</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-4.973.834,69</b>	<b>10.363.050,01</b>	<b>-5.301.037,48</b>	<b>9.129.675,40</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9.898.658,99</b>	<b>814.161,98</b>	<b>9.592.838,46</b>	<b>793.670,99</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4.924.824,30</b>	<b>11.177.211,99</b>	<b>4.291.800,98</b>	<b>9.923.346,39</b>

## **7 General Information about the Company and the Group**

The mother company, SIDMA S.A., is a Société Anonyme which operates in processing and trading steel products in Greece. The company's headquarters are located at 39 P. RALLI ST., 177 78 ATHENS, its site is [www.sidma.gr](http://www.sidma.gr). The company is listed on the Athens Stock Exchange under the category of Basic Metals.

In the Consolidated financial statements the following companies are included:

1. PANELCO S.A (78% subsidiary). The company "PANELCO Production of Overlay Materials and Drapes" is located in Athens (134 M. Alexandrou Str., Keramikos). Its area of activity is the industrial production and manufacturing of metal and thermo-insulating elements, used in covering buildings, industrial and refrigeration chambers, and generally in modern metal structures. The company also seeks to produce and build drapes of all forms, and any related products, while also pursuing the trading, application, import and export of such products.
2. "SIDMA WORLDWIDE LIMITED" (100% Subsidiary) whose sole purpose is to participate in SIDMA's subsidiaries in the Balkans Area.
3. "SID-PAC steel and construction products SRL" (50% subsidiary through "SIDMA WORLDWIDE LIMITED"). SID-PAC was founded in Romania in March 2005 as a joint venture with the Packer Plada group and is involved in trading steel products as well as the production and promotion of polyurethane steel sandwich panels.
4. "SID-PAC BULGARIA S.A.". (75% subsidiary through "SIDMA WORLDWIDE LIMITED"). SID-PAC was founded in Bulgaria in August 2005 in cooperation with the Packer Plada group and will serve as an autonomous Steel Service Center and distribution network for the local market.

All of the above companies are consolidated in full except from "SID-PAC steel and construction products SRL" which is equity consolidated.

The Consolidated Financial Statements of SIDMA S.A., are equity consolidated in the Financial Statements of SIDENOR S.A., with domicile in Athens. The participation percentage of SIDENOR is 24,15%.

## **8 Basis for preparation of financial statements**

The Group Interim Financial Statements of SIDMA S.A cover the first six months of the fiscal year 2006 and have been compiled based on IAS 34 "Interim Financial Statements". They are part of the annual Financial Statements of SIDMA S.A which will be compiled on the 31.12.2006 according to IFRS.

## 9 Principal Accounting Policies

The principal accounting policies used in the preparation of the accompanying financial statements of the first six months of 2006 are consistent with those applied by the Company to the preparation of the financial statements as of 31 December 2005.

## 10 Financial information by sector

The Group's domicile and the main country it operates in is Greece. Therefore, the Primary information sector is the Geographic one in accordance with the published financial statements of the fiscal year 2005. The main activity area of the company is Greece, and a small but growing part takes place at third countries. The results for each segment for the first nine months of the fiscal year 2006 were the following:

Amounts in thousands €	1/1/06 - 30/09/06			1/1/05 - 30/09/05		
Group Companies	Greece	Foreign counties	Grand Total	Greece	Foreign counties	Grand Total
Parent company SIDMA S.A.	87.677	5.149	<b>92.826</b>	75.156	4.059	<b>79.215</b>
Subsidiary company PANELCO S.A.	12.597	2.867	<b>15.463</b>	10.768	1.649	<b>12.417</b>
SID-PAC Bulgaria	0	1.719	<b>1.719</b>	-	-	-
<b>Group's turnover</b>	<b>100.273</b>	<b>9.735</b>	<b>110.008</b>	<b>85.924</b>	<b>5.708</b>	<b>91.632</b>

## 11 Intangible Assets

During the period ended on 30 of September 2006, SIDMA S.A. invested the amount of € 5.830.120 buying a plot at Inofita area and improving its mechanical equipment. Moreover, PANELCO S.A. invested the amount of € 1.072.160 and SID-PAC BULGARIA S.A. invested the amount of € 1.812.497.

## 12 Investments in Subsidiaries

During the period ended on 30 of September 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.

Moreover, the Annual General Shareholders meeting of PANELCO S.A., on the 8<sup>th</sup> of June 2006 decided to increase its share capital by € 750.000. As a result, SIDMA's participation to PANELCO S.A. amounts to € 3.697.998.

## 13 Government grants

During the period ended on 30 of September 2006, the Group's subsidiary PANELCO S.A., received the last part of a government grand amounted to € 1.028.525. The government grand related to capital expenditure realized by PANELCO S.A. at its Lamia plant under the Governmental Development Law 2601/98.

## 14 Income Tax & Deferred Tax

The Tax expense that corresponds to the period ended on 30 of September 2006 was estimated using a tax rate of 29% compared to the tax rate of 32% that was used to calculate the Tax expense of the relative period of 2005.

The Group has chosen to use a tax rate of 25% in order to estimate the deferred taxes arising from temporary differences between the book value and the tax base of assets or liabilities.

## 15 Revenues

Sales for the period ended on 30 of September 2006, in € thousand, are analysed by category of products and services (using Greek Statistical Service Codes - STAKOD) as follows:

Amounts in thousands €		1.1-30.09.2006		1.1-30.09.2005	
STAKOD	Description	Group	Company	Group	Company
271.0	Manufacture of basic iron, steel and ferro-alloys	56.920	57.329	52.442	52.838
515.2	Wholesale of metals and metal ores	34.543	32.800	25.276	24.894
281.1	Manufacture of metal structures and parts of structures	15.340	0	12.034	0
285.1	Treatment and coating of metals	3.204	3.204	1.874	1.874
272.2	Manufacture of steel tubes	2	2	5	5
<b>Grand Total</b>		<b>110.008</b>	<b>93.334</b>	<b>91.632</b>	<b>79.611</b>

Moreover, the parent company performed on behalf of third parties, during the first nine months of FY 2006, (Consignment) sales amounted to € 49.562 thousand compared to sales of € 45.884 thousand during the relative period of 2005.

## 16 Earnings per share

The earnings per share have been calculated using the net results attributable to shareholders of SIDMA S.A. as numerator. AS denominator, the weighted average number of outstanding shares for the period was used.

Amounts in €	Group		Company	
	1.1-30.9.2006	1.1-30.9.2005	1.1-30.9.2006	1.1-30.9.2005
Profit after tax concerning the shareholders of the parent company (1)	5.946.536	2.641.421	5.388.307	2.258.748
Weighted average number of shares (2)	10.000.000	8.888.889	10.000.000	8.888.889
Profit after tax per share (1)/(2)	0,59	0,30	0,54	0,25

## 17 Non-audited Fiscal Years

The Company has been audited by the competent tax authorities until, and including, 2005. The difference of € 8.628 between the provision of € 170.000 and the actual tax paid – € 178.628 – has been charged at the period ended on 30<sup>th</sup> of June 2006. The subsidiary Panelco has been audited by the competent tax authorities until, and including, 2003. A provision for *tax audit differences* that may result from the tax authorities audit for the fiscal years 2004 and 2005 has been taken into account and amounts to € 50.000.

The subsidiaries SID-PAC steel and construction products SRL and SID-PAC BULGARIA S.A. have not been audited by the competent tax authorities for fiscal year 2005.

Finally, for the first nine months of the FY 2006, SIDMA took a provision for possible tax differences amounted to € 75.000 and € 105.000 at the group and company level respectively.

## 18 Number of Personnel

The number of personnel employed at the end of the current period was 285 and 202 as far as the Group and the Company is concerned respectively. The personnel employed at the end of the period 1.1. to 30.09.2005 was 262 and 200 respectively. Following is the breakdown of personnel as of 30 of September 2006:

	<b>1/1 - 30/9/2006</b>
SIDMA	202
PANELCO	65
SID PAC BULGARIA	18
<b>Total</b>	<b>285</b>

## 19 Related Parties

The following are related parties transactions, according to IAS 24:

### 1. Sales & purchases of goods, services and fixed assets:

	<b>1.1-30.9.2006</b>	
<b>Amounts in EURO</b>	<b>Group</b>	<b>Company</b>
<b>Sales of goods</b>		
Subsidiaries	0	508.629
Associates & other group companies	1.665.293	1.665.293
<b>Total</b>	<b>1.665.293</b>	<b>2.173.923</b>

	<b>1.1-30.9.2006</b>	
<b>Amounts in EURO</b>	<b>Group</b>	<b>Company</b>
<b>Sales of rendering services</b>		
Subsidiaries	0	61.382
Associates & other group companies	2.393.879	2.393.879
<b>Total</b>	<b>2.393.879</b>	<b>2.455.261</b>

	<b>1.1-30.9.2006</b>	
<b>Amounts in EURO</b>	<b>Group</b>	<b>Company</b>
<b>Fixes-Assets Sales</b>		
Subsidiaries	0	2.000
Associates & other group companies	0	0
<b>Total</b>	<b>0</b>	<b>2.000</b>

	<b>1.1-30.9.2006</b>	
<b>Amounts in EURO</b>	<b>Group</b>	<b>Company</b>
<b>Purchases of goods</b>		
Subsidiaries	0	105.101
Associates & other group companies	5.026.751	5.026.751
<b>Total</b>	<b>5.026.751</b>	<b>5.131.852</b>

	<b>1.1-30.9.2006</b>	
<b>Amounts in EURO</b>	<b>Group</b>	<b>Company</b>
<b>Purchases of services</b>		
Subsidiaries	0	24.211
Associates & other group companies	374.884	374.884
<b>Total</b>	<b>374.884</b>	<b>399.094</b>

	<b>1.1-30.9.2006</b>	
<b>Amounts in EURO</b>	<b>Group</b>	<b>Company</b>
<b>Purchases of fixed assets</b>		
Subsidiaries	0	32.438
Associates & other group companies	142.567	142.567
<b>Total</b>	<b>142.567</b>	<b>175.005</b>

### 2. Receivable and payable:

	<b>1.1-30.9.2006</b>	
<b>Amounts in EURO</b>	<b>Group</b>	<b>Company</b>
<b>Receivable from group companies</b>		
Subsidiaries	0	458.429
Associates & other group companies	771.696	771.696
<b>Total</b>	<b>771.696</b>	<b>1.230.124</b>

	<b>1.1-30.9.2006</b>	
<b>Amounts in EURO</b>	<b>Group</b>	<b>Company</b>
<b>Payable to group companies</b>		
Subsidiaries	0	103.520
Associates & other group companies	20.690.191	20.690.191
<b>Total</b>	<b>20.690.191</b>	<b>20.793.711</b>

### 3. Management & Director's Fees

<b>Amounts in EURO</b>	<b>Group</b>		<b>Company</b>	
	<b>1.1-30.9.2006</b>	<b>1.1-30.9.2005</b>	<b>1.1-30.9.2006</b>	<b>1.1-30.9.2005</b>
Management & Directors' fees	1.221.509	1.054.839	935.437	885.934
	<b>1.221.509</b>	<b>1.054.839</b>	<b>935.437</b>	<b>885.934</b>

Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.

## 20 Pending Judicial Decisions

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 and group's financial status and operations.

## 21 Post Balance Sheet Events

There are not post balance sheet events

### **ATHENS - November 6, 2006**

PRESIDENT OF THE BOARD  
OF DIRECTORS

MARCEL L. AMARIGLIO

VICE PRESIDENT OF THE BOARD  
OF DIRECTORS

MENELAOS A. TASOPOULOS

THE GENERAL DIRECTOR

THE CHIEF FINANCIAL  
OFFICER

ACCOUNTING DEP. HEAD

DANIEL D. BENARDOUT

MICHAEL C. SAMONAS

PARIS G. PAPAGEORGIOY