



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
39 P. Ralli St., 177 78, Athens, Greece.
Tel: 210 3498200, Fax: 210 3475856
www.sidma.gr

INTERIM FINANCIAL STATEMENTS
For the period Jan 1st to March 31st, 2006

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



Table of Contents

1	Consolidated Balance Sheet.....	4
2	Consolidated Income Statement.....	5
3	Consolidated Statement of Changes in Equity.....	6
4	Consolidated Statement of Cash Flows.....	7
5	General Information about the Company and the Group.....	8
6	Basis for preparation of financial statements.....	8
7	Principal Accounting Policies.....	8
8	Financial information by sector.....	9
9	Intangible Assets.....	9
10	Investments in Subsidiaries.....	9
11	Government grants.....	9
12	Income Tax & Deferred Tax.....	9
13	Revenues.....	10
14	Earnings per share.....	10
15	Non-audited Fiscal Years.....	10
16	Number of Personnel.....	10
17	Post Balance Sheet Events.....	11

SIDMA S.A.
Interim Financial Statements
For the period Jan 1st to March 31st, 2006

The attached financial statements were approved by the Board of Directors of SIDMA S.A. on May 8, 2006 and they are posted on the internet at the company's site «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 a comprehensive 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

SIDMA S.A.					
Balance sheet					
For the period from 1st January to 31st March 2006					
<i>Amounts in Euros</i>					
		Group		Company	
		31.03.2006	31.12.2005	31.03.2006	31.12.2005
Assets	Notes				
Non Current Assets					
Tangible Assets	9	35.426.011,32	35.087.883,67	27.124.606,04	26.944.534,54
Intangible assets		600.276,12	634.302,97	571.434,44	606.261,94
Investments in subsidiaries	10	0,00	0,00	4.838.601,32	4.622.101,32
Investments in associates		374.343,00	149.441,50	0,00	0,00
Other non current assets		61.864,16	62.121,22	37.329,80	39.326,80
		36.462.494,60	35.933.749,36	32.571.971,60	32.212.224,60
Current Assets					
Inventories		26.383.477,35	21.904.309,23	22.697.337,11	19.649.683,88
Trade receivables		82.252.326,72	77.037.856,34	72.285.592,55	65.937.610,42
Other receivables		4.122.741,02	4.003.742,24	2.992.681,94	2.076.639,38
Cash and cash equivalents		9.629.138,45	9.898.658,99	9.540.052,90	9.592.838,46
		122.387.683,54	112.844.566,80	107.515.664,50	97.256.772,14
Total Assets		158.850.178,14	148.778.316,16	140.087.636,10	129.468.996,74
EQUITY					
Shareholders of the mother company:					
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		11.710.537,88	11.710.537,88	11.668.380,57	11.668.380,57
Retaining Earnings		17.480.274,72	16.417.762,03	17.123.847,36	16.126.569,77
		52.565.812,60	51.503.299,91	52.167.227,93	51.169.950,34
Minority:		1.410.535,76	1.397.305,38	52.167.227,93	51.169.950,34
		53.976.348,36	52.900.605,29	52.167.227,93	51.169.950,34
Liabilities					
Non Current Liabilities					
Bank Loans & obligations under finance leases		901.443,75	1.138.008,26	48.950,01	52.751,94
Grants for investments in fixed assets	11	1.228.940,24	1.257.607,41	0,00	0,00
Deferred Tax Liabilities	12	2.420.396,47	2.425.446,64	2.313.350,38	2.332.020,45
Provision for Retirement benefit obligation		943.757,00	912.314,00	925.159,50	896.736,00
		5.494.537,46	5.733.376,31	3.287.459,89	3.281.508,39
Current Liabilities					
Bank overdrafts & obligations under finance leases		60.602.047,22	61.617.214,52	51.055.385,83	50.991.073,63
Trade Payables		33.062.201,48	22.873.333,53	29.515.799,00	19.665.742,71
Other Payables		2.745.238,61	4.065.028,99	1.833.711,15	3.643.188,10
Income tax and duties		2.969.805,01	1.588.757,52	2.228.052,30	717.533,57
		99.379.292,32	90.144.334,56	84.632.948,28	75.017.538,01
Total Equity and Liabilities		158.850.178,14	148.778.316,16	140.087.636,10	129.468.996,74

2 Consolidated Income Statement

SIDMA S.A.					
Profit & Loss Statement					
For the period from 1st January to 31st March 2006					
<i>Amounts in Euros</i>					
	Notes	Group		Company	
		1/1 - 31/03/2006	1/1 - 31/03/2005	1/1 - 31/03/2006	1/1 - 31/03/2005
Turnover (sales)	13	33.246.229,29	31.021.071,50	29.645.529,21	27.607.740,00
Cost of Sales		<u>-29.445.820,63</u>	<u>-26.545.393,09</u>	<u>-26.480.042,50</u>	<u>-23.658.648,20</u>
Gross Profit		3.800.408,66	4.475.678,41	3.165.486,71	3.949.091,80
Other income		1.270.139,38	872.885,76	1.191.167,27	838.550,51
Administrative Expenses		-774.125,68	-700.706,30	-533.845,84	-559.444,54
Distribution/Selling Expenses		-2.040.549,17	-1.702.178,52	-1.810.875,55	-1.634.371,59
Other expenses		<u>-19.753,63</u>	<u>0,00</u>	<u>-1.496,02</u>	<u>0,00</u>
Operating Profit (EBIT)		2.236.119,56	2.945.679,35	2.010.436,57	2.593.826,18
Finance Costs (net)		-684.338,70	-651.737,58	-590.699,08	-522.917,54
Losses resulted from the consolidation of the associations with the equity method		10.086,50	0,00	0,00	0,00
Profit before taxation		1.561.867,36	2.293.941,77	1.419.737,49	2.070.908,64
Less: Income Tax Expense		<u>-477.938,90</u>	<u>-733.912,53</u>	<u>-414.274,51</u>	<u>-664.921,76</u>
Profit after taxation		1.083.928,46	1.560.029,24	1.005.462,98	1.405.986,88
<i>Attributable to:</i>					
Shareholders of the mother Company		1.070.698,08	1.526.139,92		
Minority Rights		<u>13.230,38</u>	<u>33.889,32</u>		
		1.083.928,46	1.560.029,24		
Profit after taxes per share - (€)	14	<u>0,11</u>	<u>0,20</u>	<u>0,10</u>	<u>0,19</u>

3 Consolidated Statement of Changes in Equity

Amounts in Euros	Group					MINORITY	
	SHAREHOLDER'S					Minority rights	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Equity of the shareholders		
Balance at 01.01.2005	10.125.000		11.551.643	17.096.107	38.772.750	1.510.935	40.283.685
<i>Changes to equity 01.01 - 31.3.2005</i>							
Profit/ (Loss) from valuation of SWAPS -adjustments charged directly to equity				-391.812	-391.812	-640.983	-1.032.795
Adjustments charged directly to equity				-391.812	-391.812	-640.983	-1.032.795
Profit after income tax				1.526.140	1.526.140	33.889	1.560.029
Total adjustments to the Equity				1.134.328	1.134.328	-607.094	527.234
Balance at 31.3.2005	10.125.000		11.551.643	18.230.434	39.907.078	903.841	40.810.919
Balance at 01.01.2006	13.500.000	9.875.000	11.710.538	16.417.762	51.503.300	1.397.305	52.900.605
<i>Changes to equity 01.01 - 31.3.2006</i>							
Profit/ (Loss) from valuation of SWAPS -adjustments charged directly to equity				-8.185	-8.185		-8.185
Adjustments charged directly to equity				-8.185	-8.185		-8.185
Profit after income tax				1.070.698	1.070.698	13.230	1.083.928
Total adjustments to the Equity				1.062.513	1.062.513	13.230	1.075.743
Balance at 31.3.2006	13.500.000	9.875.000	11.710.538	17.480.275	52.565.813	1.410.536	53.976.348

Amounts in Euros	Company				
	Share capital	Share premium	Reserves	Retained earnings	Total equity
Balance at 01.01.2005	10.125.000		11.542.183	17.084.332	38.751.516
<i>Changes to equity 01.01 - 31.3.2005</i>					
Profit/ (Loss) from valuation of SWAPS -adjustments charged directly to equity				-391.812	-391.812
Adjustments charged directly to equity				-391.812	-391.812
Profit after income tax				1.405.987	1.405.987
Total adjustments to the Equity				1.014.175	1.014.175
Balance at 31.3.2005	10.125.000		11.542.183	18.098.507	39.765.691
Balance at 01.01.2006	13.500.000	9.875.000	11.668.381	16.126.570	51.169.950
<i>Changes to equity 01.01 - 31.3.2006</i>					
Profit/ (Loss) from valuation of SWAPS -adjustments charged directly to equity				-8.185	-8.185
Adjustments charged directly to equity				-8.185	-8.185
Profit after income tax				1.005.463	1.005.463
Total adjustments to the Equity				997.278	997.278
Balance at 31.3.2006	13.500.000	9.875.000	11.668.381	17.123.847	52.167.228

4 Consolidated Statement of Cash Flows

SIDMA S.A.				
Cash Flow Statement				
for the period from 1 st January to 31 st March 2006				
<i>Amounts in Euros</i>				
	Group		Company	
	1/1 - 31/03/2006	1/1 - 31/03/2005	1/1 - 31/03/2006	1/1 - 31/03/2005
Operating Activities				
Profit before taxes	1.561.867,36	2.293.941,77	1.419.737,49	2.070.908,64
Adjustments for:				
Depreciation & amortization	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 income	-40.753,54	-20.528,60	-1.999,88	-10.415,82
Debit interest	810.305,31	723.002,92	705.444,10	591.010,25
Adjustments for changes in working capital				
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 payables(except bank loans and overdrafts)	9.377.976,81	6.956.208,87	9.121.070,71	6.170.504,93
Less:				
Debit interest 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 inflows / (outflows) from operating activities (a)	611.788,67	1.721.281,59	640.600,70	1.203.566,34
Investing activities				
Acquisition of subsidiaries	-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 disposal of tangible and intangible assets	2.000,00	0,00	2.000,00	0,00
Total inflows / (outflows) from investing activities (b)	-1.037.170,98	-1.739.092,71	-740.888,71	-1.623.396,46
Financing Activities				
Share Capital Increase	0,00	0,00	0,00	0,00
Proceeds from undertaken loans	257.996,31	48.980,35	51.493,14	48.980,35
Repayments of loans	-1.130.470,78	-411.395,87	-3.801,93	0,00
Dividends paid	-188,76	0,00	-188,76	0,00
Proceeds from grants	1.028.525,00	0,00	0,00	0,00
Total inflows / (outflows) from financing activities (c)	155.861,77	-362.415,52	47.502,45	48.980,35
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	-269.520,54	-380.226,64	-52.785,56	-370.849,77
Cash and cash equivalents at the beginning of the period	9.898.658,99	814.161,98	9.592.838,46	793.670,99
Cash and cash equivalents at the end of the period	9.629.138,45	433.935,34	9.540.052,90	422.821,22

5 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. 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.

6 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first quarter of 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.

7 Principal Accounting Policies

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

8 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 quarter of the fiscal year 2006 were the following:

Amounts in thousands €	1/1/06 - 31/03/06			1/1/05 - 31/03/05		
	Greece	Foreign counties	Grand Total	Greece	Foreign counties	Grand Total
Parent company SIDMA S.A.	27.769	1.781	29.550	26.042	1.531	27.573
Subsidiary company PANELCO S.A.	2.988	697	3.685	3.039	409	3.448
SID-PAC Bulgaria		12	12			0
Group's turnover	30.756	2.478	33.246	29.080	1.941	31.021

9 Intangible Assets

During the period ended on 31 of March 2006, SIDMA S.A. invested the amount of € 526.389 improving its mechanical equipment. Moreover, PANELCO S.A. invested the amount of € 35.396 and SID-PAC BULGARIA S.A. invested the amount of € 262.572.

10 Investments in Subsidiaries

During the period ended on 31 of March 2006, SIDMA S.A. increased its participation to SIDMA WORLDWIDE LIMITED, based at Cyprus, by the amount of € 216.500. The majority of this amount was used to increase the share capital of SID-PAC BULGARIA S.A..

11 Government grants

During the period ended on 31 of March 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.

12 Income Tax & Deferred Tax

The Tax expense that corresponds to the period ended on 31 of March 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.

13 Revenues

Sales for the period ended on 31 of March 2006, in € thousand, are analysed by category of products and services (using Greek Statistical Service Codes - STAKOD) as follows:

Amounts in thousands €		1.1-31.3.2006		1.1-31.3.2005	
STAKOD	Heading	Group	Company	Group	Company
271.0	Manufacture of basic iron, steel and ferro-alloys	18.468	18.565	17.695	17.695
515.2	Wholesale of metals and metal ores	10.188	10.141	9.448	9.355
281.1	Manufacture of metal structures and parts of structures	3.650	0	3.320	0
285.1	Treatment and coating of metals	939	939	0	0
272.2	Manufacture of steel tubes	0	0	558	558
Grand Total		33.246	29.646	31.021	27.608

Moreover, the parent company performed on behalf of third parties, during the first quarter of FY 2005, (Consignment) sales amounted to € 16.220 thousand compared to sales of € 13.226 thousand during the relative period of 2005.

14 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.

Earnings per share	Group		Company	
	1.1-31.3.2006	1.1-31.3.2005	1.1-31.3.2006	1.1-31.3.2005
Profit after tax concerning the shareholders of the parent company (1)	1.070.698	1.526.140	1.005.463	1.405.987
Weighted average number of shares (2)	10.000.000	7.500.000	10.000.000	7.500.000
Profit after tax per share (1)/(2)	0,11	0,20	0,10	0,19

15 Non-audited Fiscal Years

The Company and its subsidiary Panelco have been audited by the competent tax authorities until, and including, 2003. A provision for *tax audit differences* that will result from the tax authorities audit for the fiscal years 2004 and 2005 has been taken into account and amounts to € 220.000.

16 Number of Personnel

The number of personnel employed at the end of the current period was 276 and 205 as far as the Group and the Company is concerned respectively. The personnel employed at the end of the period 1.1. to 31.03.2005 was 256 and 198 respectively.

17 Post Balance Sheet Events

The company signed a purchase agreement, on the 8th of May, regarding a 61.000m² plot at Inofita, in order to materialize its investment program and relocate its operations. This investment is part of the funds raised from the listing of the company to Athex.

ATHENS - May 8, 2006**PRESIDENT OF THE BOARD
OF DIRECTORS****VICE PRESIDENT OF THE BOARD
OF DIRECTORS****MARCEL L. AMARIGLIO****MENELAOS A. TASOPOULOS****THE GENERAL DIRECTOR****THE CHIEF FINANCIAL
OFFICER****ACCOUNTING DEP. HEAD****DANIEL D. BENARDOUT****MICHAEL C. SAMONAS****PARIS G. PAPAGEORGIOY**