

SIDMA S.A. STEEL PRODUCTS

DOMICILE : 39 PETROU RALLI STREET, 177 78 TAVROS - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2

Financial Accounts and Elements for the fiscal year 1 January 2006 - 30 September 2006

Published according to Decision 2/396/31.8.2006 of the Board of Directors of the Hellenic Capital Market Commission

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 2006
 Duration: 12 months
 Type of Financial Statements: Interim Financial Statements for the 9 months period of 2006
 Nine month Interim Financial Statements':
 Approval Date: 6 November 2006
 Website: www.sidma.gr
 Sworn Auditor - Accountant: Vardamaratos G. Sotirios REG. NO. SOEL : 12851
 Auditing Firm: SOL AEOE
 Type of Auditing Report: Not 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 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 STATEMENT				PROFIT & LOSS STATEMENT								
	Amounts expressed in €				Amounts expressed in €								
	GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY		
	30/9/2006	31/12/2005	30/9/2006	31/12/2005	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005	
ASSETS					Turnover (sales)	110.008.301,12	91.631.956,45	38.393.091,92	28.378.180,41	93.334.417,73	79.610.975,22	30.999.029,40	24.178.273,68
Non Current Assets	43.017.375,03	35.933.749,36	37.696.902,30	32.212.224,60	Cost of sales	-92.337.334,04	-80.620.254,22	-31.697.311,01	-25.181.303,87	-79.215.596,59	-70.713.896,70	-26.028.902,95	-21.714.659,57
Inventories	35.391.117,09	21.904.309,23	30.024.590,01	19.649.683,88	Gross profit/(loss)	17.670.967,08	11.011.702,23	6.695.780,91	3.196.876,54	14.118.821,14	8.897.078,52	4.970.126,45	2.463.614,11
Trade receivables	103.773.562,45	77.037.856,34	90.134.819,45	65.937.610,42	Other income - expenses	3.220.736,40	3.570.025,51	684.163,25	938.675,37	3.095.665,28	3.574.900,91	636.202,44	1.011.116,41
Other current assets	8.263.073,29	13.902.401,23	7.168.079,92	11.669.477,84	Administration expenses	-2.707.519,52	-3.185.180,30	-1.016.718,19	-840.785,17	-1.875.848,06	-2.663.297,65	-539.330,82	-648.195,59
TOTAL ASSETS	190.445.127,86	148.778.316,16	165.024.391,68	129.468.996,74	Distribution expenses	-6.434.396,76	-5.754.352,44	-1.924.094,16	-1.881.931,36	-5.795.568,22	-5.243.939,03	-1.912.437,37	-1.707.806,07
EQUITY & LIABILITIES					Operating profit/(loss) (EBIT)	11.749.787,20	5.642.195,00	4.439.131,81	1.412.835,38	9.543.070,14	4.564.742,75	3.154.560,70	1.118.728,86
Non current liabilities	57.191.008,83	5.733.376,31	54.649.568,22	3.281.508,39	Financial cost (net)	-2.494.949,56	-1.903.308,05	-905.625,24	-623.808,47	-1.857.240,85	-1.526.968,02	-784.173,80	-502.924,05
Bank overdrafts & obligations under finance leases	31.147.036,08	61.617.214,52	16.890.850,25	50.991.073,63	Losses resulted from the consolidation of the associations with the equity method	-162527,975	0,00	48.762,03	0,00	0,00	0,00	0,00	0,00
Other current liabilities	44.334.532,97	28.527.120,04	38.297.206,98	24.026.464,38	Profit/(loss) before taxation	9.092.309,67	3.738.886,95	3.582.268,60	789.026,91	7.685.829,29	3.037.774,73	2.370.386,90	615.804,81
Total liabilities (a)	132.672.577,88	95.877.710,87	109.837.625,45	78.299.046,40	Less: Taxes	-2.869.357,61	-946.231,62	-1.111.137,99	-205.856,32	-2.297.521,87	-779.026,51	-758.757,63	-201.887,11
Equity of mother company's shareholders (b)	56.015.943,99	51.503.299,91	55.186.766,23	51.169.950,34	Profit/(loss) after taxation for continued operations (a)	6.222.952,06	2.792.655,33	2.471.130,61	583.170,59	5.388.307,42	2.258.748,22	1.611.629,27	413.917,70
Minority ©	1.756.605,99	1.397.305,38	0,00	0,00	Profit/(loss) after taxation for discontinued operations (b)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total equity (d)=(b)+©	57.772.549,98	52.900.605,29	55.186.766,23	51.169.950,34	Profit/(loss) after taxation (a)+(b)	6.222.952,06	2.792.655,33	2.471.130,61	583.170,59	5.388.307,42	2.258.748,22	1.611.629,27	413.917,70
TOTAL EQUITY & LIABILITIES (a) + (d)	190.445.127,86	148.778.316,16	165.024.391,68	129.468.996,74									
					Distributed in:								
					Mother Company's shareholders	5.946.536,24	2.641.420,61	2.283.020,61	514.042,56				
					Minority shareholders	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					
					Earnings after taxes per share - €	0,59	0,30	0,23	0,05	0,54	0,25	0,16	0,04
					Depreciation & amortization	1.609.909,36	1.421.234,10	454.819,18	521.278,67	1.119.797,10	1.048.674,82	309.057,01	389.785,53
					EBITDA	13.359.696,56	7.063.429,10	4.893.950,99	1.934.114,05	10.662.867,24	5.613.417,57	3.463.617,71	1.508.514,39

CHANGES IN EQUITY FOR THE PERIOD - Amounts expressed in €

	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Equity at the beginning of period (1/1/2006 and 1/1/2005 respectively)	52.900.605,29	40.283.684,92	51.169.950,34	38.751.515,67
Profits after taxation	6.222.952,06	2.792.655,33	5.388.307,42	2.258.748,22
Share Capital Increase	0,00	3.375.000,00	0,00	3.375.000,00
Share Premium	0,00	9.875.000,00	0,00	9.875.000,00
Dividends payable	-1.264.515,21	-2.860.000,00	-1.200.000,00	-2.860.000,00
Management fees payable	-530.000,00	-496.675,00	-450.000,00	-496.675,00
Adjustments charged directly to equity	443.507,84	-767.492,97	278.508,47	-467.025,92
Equity at the end of period (30/09/2006 and 30/09/2005 respectively)	57.772.549,98	52.202.172,28	55.186.766,23	50.436.562,97

Additional elements and information:

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

	Headquarters	%	Consolidation Method	Non-Audited Fiscal Years
SIDMA STEEL PRODUCTS SA,	TAVROS	Parent Comp.	-	-
PANELCO SA Overlay Materials and Panes Production	ATHENS	78%	Full Consolidation	2004-2005
SIDMA WORLDWIDE LIMITED	CYPRUS	100%	Full Consolidation	-

The subsidiary company "SIDMA WORLDWIDE LIMITED" consolidates the following:

	ROMANIA	%	Net Worth	2005
SID-PAC steel and construction products SRL	ROMANIA	50%	Net Worth	2005
SID-PAC BULGARIA S.A.	BULGARIA	75%	Full Consolidation	2005

(2) The Company has applied the same accounting principles with the ones applied for the financial statements of 31.12.2005.
 (3) For the company's landed property, there were no collateral securities. For the group there is a prenotification on the assets of a consolidated subsidiary (PANELCO S.A.), amounting to EUR 2.365.000,00, against loans of EUR 588.114,60 on 30/09/2006.
 (4) 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.
 (5) Average number of employees within the current and previous period:

	Group	Company
30/9/2006	285	202
30/9/2005	262	200

(6) Investments in fixed assets, which materialized within the first nine months of 2006, settled at EUR 5.830.120,31 for the Company, at EUR 1.072.160,11 for the consolidated "PANELCO SA Overlay Materials and Drapes Production", and at EUR 1.812.496,68 for consolidated subsidiary "SID-PAC BULGARIA S.A".
 (7) During the period ended on 30th 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.
 (8) The General Assembly of the Shareholders of the consolidated subsidiary PANELCO SA Overlay Materials and Panes Production which held on 08/06/2006 decided a share capital increase amounting to EUR 750.000 and therefore the value of our participation increased to EUR 3.697.998.
 (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 percentage is 24.15%.
 (10) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.9.2006), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Sales of goods, services and assets	4.059.172	4.631.184
(ii) Purchases of goods, services and assets	5.544.202	5.705.951
(iii) Receivable from related parties	771.696	1.230.124
(iv) Payable to related parties	20.690.191	20.793.711

The fees for the members of Board of Directors and management for the group amount to 1.221.509 euros for 30/9/06 and 1.054.839 euros for 30/9/05, whereas for the company the amount is 935.437 euros for 30/9/06 and 885.934 euros for 30/9/05. Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.

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

	Group	Company
Code 27.10 Production of primary steel and related materials	56.919.892	57.329.240
Code 51.52 Wholesale metal and mineral trade	34.543.139	32.799.683
Code 28.11 Construction of metallic skeletons and metallic parts	15.339.775	-
Code 28.51 Metal processing and overlaying	3.203.942	3.203.942
Code 27.22 Production of steel tubes	1.553	1.553
Total	110.008.301	93.334.418

Apart from the above sales, the parent company generated sales for third parties during the first nine months of 2006 (dealership) amounting to EUR 49.562.326,29 versus EUR 45.884.575,81 in the corresponding period of the previous year.

CASH FLOW STATEMENT - Amounts expressed in €

	Amounts expressed in €			
	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Operating activities				
Profit before taxation	9.092.309,67	3.738.886,95	7.685.829,29	3.037.774,73
Adjustments for:				
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 paid	2.809.799,79	2.287.827,77	2.379.828,45	1.906.037,77
Adjustments for changes in working capital:				
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 of liabilities (except bank loans & 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
Total inflows (outflows) from operating activities (a)	-16.576.696,69	-11.146.569,51	-14.698.549,99	-10.595.956,25
Investing activities				
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	0	228.735,00	0
Total inflows (outflows) from investing activities (b)	-8.888.190,00	-3.013.573,72	-6.368.483,21	-3.920.548,47
Financing activities				
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
Repayment 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 and 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
Total inflows (outflows) from financing activities (c)	20.491.052,00	24.523.193,24	15.765.995,72	23.646.180,12
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-4.973.834,69	10.363.050,01	-5.301.037,48	9.129.675,40
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	4.924.824,30	11.177.211,99	4.291.800,98	9.923.346,39

Tavros 06 November 2006	VICE CHAIRMAN OF BOD	GENERAL MANAGER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
MARCEL L. AMARILIO ID NO. 0 752646/71	MENELAOS A. TASOPOULOS ID NO. 3 365174/88	DANIEL D. BENARDOUT ID NO. AB 336755/06	MICHAEL K. SAMONAS ID NO. S103920/96	PAPAGEORGIU PARIS ID NO. S-569472/98 LIC. REG. NUMBER A' GRADE 4618