

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 - 31 December 2006

(published according to Law 2190, article 135 for companies compiling annual financial statements, consolidated and non consolidated, based on IAS)

The figures illustrated below provide summary information about the financial position of SIDMA S.A. and its subsidiaries. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION:

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: Annual Financial Statements 2006
Financial Statements' Approval Date: 16 February 2007
Chartered Auditor - Accountant: Vardamaratos G. Sotirios REG. NO. SOEL : 12851
Auditing Firm: SOL AEOE
Type of Auditing Report: Unqualified opinion
Company's web address: www.sidma.gr

ASSETS	BALANCE SHEET ACCOUNTS				INCOME STATEMENT FOR THE PERIOD	Amounts expressed in €			
	GROUP		PARENT COMPANY			GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005		1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Fixed assets	44.327.565	35.933.749	38.716.843	32.212.225	Turnover	156.841.601	124.213.521	130.739.181	107.119.507
Inventory	30.352.251	21.904.309	23.610.672	19.649.684	Gross profit	24.799.556	15.114.007	19.406.715	12.019.122
Customer receivables	106.868.206	77.037.856	92.357.224	65.937.610	Earnings before interest, taxes, depreciation and amortization (EBITDA)	18.048.736	9.295.933	14.279.637	6.983.665
Other assets	8.621.885	13.902.401	7.246.807	11.669.478	Earnings before interest, taxes (EBIT)	15.864.158	7.333.985	12.763.575	5.537.572
TOTAL ASSETS	190.169.908	148.778.316	161.931.545	129.468.997	Earnings before taxes	12.311.552	4.406.223	10.169.743	3.516.253
LIABILITIES					Less: Taxes	-3.513.872	-1.660.941	-2.830.632	-1.270.257
Long-term liabilities	62.092.100	5.733.376	54.721.821	3.281.508	Earnings after taxes	8.797.681	2.745.283	7.339.112	2.245.996
Short-term bank debt	17.880.657	61.617.215	7.360.127	50.991.074	Distributed in:				
Other short-term liabilities	49.912.558	28.527.120	42.776.286	24.026.464	Company's shareholders	8.415.053	2.562.911		
Total liabilities (a)	129.885.314	95.877.711	104.858.234	78.299.046	Minority shareholders	382.628	182.372		
Share capital	13.500.000	13.500.000	13.500.000	13.500.000	Earnings after taxes per share - €	0,84	0,28	0,73	0,25
Retained earnings and other reserves	44.921.775	38.003.300	43.573.311	37.669.950	Proposed dividend per share in €	0,25	0,12	0,25	0,12
Net worth of Company's shareholders (b)	58.421.775	51.503.300	57.073.311	51.169.950					
Minority rights (c)	1.862.818	1.397.305	0	0					
Total Equity (d) = (b) + (c)	60.284.593	52.900.605	57.073.311	51.169.950					
TOTAL EQUITY AND LIABILITIES (e) = (a) + (d)	190.169.908	148.778.316	161.931.545	129.468.997					

CHANGES IN NET EQUITY FOR THE PERIOD	Amounts expressed in €			
	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Net worth at the beginning of period (1/1/2006 and 1/1/2005 respectively)	52.900.605	40.283.685	51.169.950	38.751.516
Profit for the year after taxes	8.797.681	2.745.283	7.339.112	2.245.996
	61.698.286	43.028.968	58.509.062	40.997.512
Share capital increase	0	3.375.000	0	3.375.000
Share premium	0	9.875.000	0	9.875.000
Distributed dividends	-1.264.515	-2.860.000	-1.200.000	-2.860.000
Directors' fees	-530.000	-496.675	-450.000	-496.675
Adjustments charged directly to equity	166.574	-300.801	0	0
SWAPS valuation for risk hedging	214.249	279.114	214.249	279.114
Net worth at the end of period (31/12/2006 and 31/12/2005 respectively)	60.284.593	52.900.605	57.073.311	51.169.950

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:

Company Name	Domicile	%	Consolidation	Non Tax Audited
SIDMA STEEL PRODUCTS SA,	TAVROS	Parent Comp.	-	2006
PANELCO SA Overlay Materials and Panes Production,	ATHENS	78%	Full Consolidation	2006
SIDMA WORLDWIDE LIMITED	CYPRUS	100%	Full Consolidation	2006

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

SID-PAC steel and construction products SRL	ROMANIA	50%	Net Worth	2005 - 2006
"SID-PAC BULGARIA S.A."	BULGARIA	75%	Full Consolidation	2005 - 2006

(2) The Company has applied the same accounting principles with the ones applied for the financial statements of 31.12.2005.
(3) 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 24.15%.

(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. There is a prenottification on the assets of PANELCO, amounting to EUR 2,365,000, against loans of EUR 588.115 on 31/12/2006.
(5) There is a provision for FY 2006 for any tax differences that may arise from a tax audit resulting to EUR 90,000 and EUR 130,000 for the company and the group respectively. Moreover, amount equal to EUR 8,628 and EUR 410 for the company and the group respectively was charged in FY 2006 as a result of the tax audit of FY 2004 and FY 2005.

(6) 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.

(7) Average number of employees within the current year:

	Group	Company
31 December 2006	296	202
31 December 2005	268	201

(8) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2006), according to IAS 24, are analyzed as follows:

	Group	Company
i) Sales of goods, services and assets	6.365.239	6.365.119
ii) Purchases of goods, services and assets	6.989.416	6.860.191
iii) Receivable from related parties	1.999.877	1.634.727
iv) Payable to related parties	25.723.478	25.667.231

The fees for the members of Board of Directors and management for the group for 31/12/06 as well as 31/12/05 are listed below. Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.

	Group	Company
31 December 2006	1.457.532	1.084.266
31 December 2005	1.288.565	1.052.012

9) Group and Company participations for FY 2006 are listed below:

	PANELCO	SIDMA CYPRUS	TOTAL
Balance brought forward	3.112.998	1.509.103	4.622.101
Share Capital Increase	585.000	471.500	1.056.500
Balance carried forward	3.697.998	1.980.603	5.678.601

SIDMA WORLDWIDE CYPRUS participates to the following companies as follows:

	SID-PAC BULGARIA	SID-PAC ROMANIA	TOTAL
Balance brought forward	1.020.570	475.478	1.496.048
Share Capital Increase	0	464.815	464.815
Balance carried forward	1.020.570	940.293	1.960.863

In FY 2006 the group formed a provision of EUR 22,764 that concerns the revaluation of its participation to SID-PAC Steel & Construction Products SRL. The accumulated provision concerning the revaluation of the above subsidiary amounts to EUR 347,226.

CASH FLOW STATEMENT	Amounts expressed in €			
	GROUP		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Cash flows from operating activities				
Profit before taxes	12.311.552	4.406.223	10.169.743	3.516.253
Plus / minus adjustments for:				
Depreciation	2.184.578	1.960.821	1.516.063	1.444.967
Provisions	1.544.432	351.126	1.029.813	68.049
Exchange differences	0	0	0	0
Income from investments	-175.929	0	-202.103	0
Other non cash items	-413.993	-711.602	-529.195	-680.113
Debit interest and similar expenses	3.971.592	3.155.904	3.235.641	2.566.126
Plus / minus adjustments for working capital changes relating to operating activities:				
Decrease / (increase) of inventory	-8.447.942	5.466.561	-3.960.988	4.218.117
Decrease / (increase) in receivables	-31.554.833	-7.843.692	-27.850.103	-4.752.865
(Decrease) / increase of liabilities (apart from banks)	18.381.261	1.660.656	15.857.178	1.353.228
Less:				
Debit interest and similar expenses paid	-3.652.026	-3.155.904	-2.949.304	-2.566.126
Taxes paid	-501.462	-7.222.587	0	-7.329.333
Total inflow (outflow) from operating activities (a)	-6.352.768	-1.932.494	-3.683.254	-2.161.697
Investing activities				
Acquisition of subsidiaries, affiliated, joint ventures and other investments	-464.815	-1.057.490	-1.056.500	-2.178.127
Purchase of tangible and intangible assets	-10.155.755	-3.419.791	-6.991.929	-2.217.927
Proceeds from sale of fixed assets	41.589	10.456	34.589	10.456
Interest Income	169.245	0	169.245	0
Proceeds from dividends	0	0	228.735	0
Total inflow (outflow) from investing activities (b)	-10.409.736	-4.466.825	-7.615.860	-4.385.598
Financing activities				
Proceeds from share capital increase	0	13.250.000	0	13.250.000
Proceeds from issued / undertaken loans	62.508.572	6.135.812	52.776.085	5.474.343
Debt repayment	-49.534.140	-545.698	-45.040.638	-21.583
Lease payments	-292.576	0	-15.511	0
Payment of dividends and directors' fees	-1.794.515	-3.356.298	-1.650.000	-3.356.298
Proceeds from Grants	1.028.525	0	0	0
Total inflow (outflow) from financing activities (c)	11.915.866	15.483.816	6.069.937	15.346.462
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	-4.846.638	9.084.497	-5.229.177	8.799.167
Cash and cash equivalents at the beginning of period	9.898.659	814.162	9.592.838	793.671
Cash and cash equivalents at the end of period	5.052.021	9.898.659	4.363.662	9.592.838

10) Turnover breakdown in Euro according to STAKOD '03 classification is presented below:

	Group	Company
Code 27.10 Production of primary steel and related materials	78.409.728	78.605.064
Code 51.52 Wholesale metal and mineral trade	50.969.698	47.246.982
Code 28.11 Construction of metallic skeletons and metallic parts	22.575.040	0
Code 28.51 Metal processing and overlaying	4.885.583	4.885.583
Code 27.22 Production of steel tubes	1.552	1.552
Total	156.841.601	130.739.181

Apart from the above, parent company generated sales for third parties during FY 2006 (dealership) amounting to **EUR 67,140,485** versus **EUR 59,058,696** in the corresponding period of the previous year.

(11) Prior year amounts of the CHANGES IN NET EQUITY table have been adjusted in order to include the amounts attributed to minority interests.

Tavros 16 February 2007

BOD CHAIRMAN

VICE CHAIRMAN OF BOD

GENERAL MANAGER

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

MARCEL L. AMARILIC
ID NO. © 752646/71

MENELAOS A. TASOPOULOS
ID NO. © 365174/88

DANIEL D. BENARDOUT
ID NO. M324679/81

MICHAEL C. SAMONAS
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