

**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 period 1 January 2007 - 30 June 2007**  
**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	Amariglio L. Marcel, Tasopoulos A. Menelaos, Benardout D. Daniel, Kolyvanos N. Anastasios
Last date of the current fiscal year	Milios C. Sarandos, Karonis D. Konstantinos, Nahmias M. Haim, Katsaros S. Georgios and Nikolitsa A. Alexandra
Duration	31 December 2007
Type of Financial Statements	12 months
Interim Financial Statements' Approval Date	Interim Financial Statements for the first 3-months period of 2007
Website	20 August 2007
Chartered Auditor - Accountant	www.sidma.gr
Auditing Firm	Vardamaratos G. Sotirios REG. NO. SOEL : 12851
Type of Auditing Report	SOL AEOE
	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 to the investors to receive information from the corporate web-site before proceeding into any investment decision or transaction with the Company's stock. The corporate web-site hosts the interim financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

Amounts expressed in €	BALANCE SHEET STATEMENT				PROFIT & LOSS STATEMENT											
	GROUP		COMPANY		GROUP				COMPANY							
	30/6/2007	31/12/2006	30/6/2007	31/12/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006
<b>ASSETS</b>					Turnover (sales)	89.011.072	71.615.209	44.268.693	38.368.980	69.575.157	62.335.388	34.368.067	32.689.859			
Non Current Assets	48.500.258	44.327.565	41.237.008	38.716.843	<b>Gross profit/(loss)</b>	<b>12.346.644</b>	<b>10.975.186</b>	<b>5.279.594</b>	<b>7.174.778</b>	<b>8.944.725</b>	<b>9.148.695</b>	<b>3.587.215</b>	<b>5.983.208</b>			
Inventories	42.479.141	30.352.251	31.998.193	23.610.672	EBITDA	9.503.735	8.465.745	3.777.682	5.707.467	6.784.269	7.199.250	2.485.612	4.805.763			
Trade receivables	115.049.646	106.868.206	99.156.944	92.357.224	Operating profit/(loss) (EBIT)	8.346.267	7.310.655	3.195.220	5.074.537	5.999.102	6.388.509	2.089.767	4.378.073			
Other current assets	6.473.452	8.621.886	5.971.715	7.246.806	<b>Profit/(loss) before taxation</b>	<b>6.444.231</b>	<b>5.510.041</b>	<b>2.320.614</b>	<b>3.948.175</b>	<b>4.883.630</b>	<b>5.315.442</b>	<b>1.769.034</b>	<b>3.895.705</b>			
<b>TOTAL ASSETS</b>	<b>212.502.497</b>	<b>190.169.908</b>	<b>178.363.860</b>	<b>161.931.545</b>	Less: Taxes	-1.130.091	-1.758.220	-53.375	-1.280.281	-640.972	-1.538.764	167.221	-1.124.490			
<b>EQUITY &amp; LIABILITIES</b>					<b>Profit/(loss) after taxation for continued operations (a)</b>	<b>5.314.140</b>	<b>3.751.821</b>	<b>2.267.239</b>	<b>2.667.894</b>	<b>4.242.658</b>	<b>3.776.678</b>	<b>1.936.255</b>	<b>2.771.215</b>			
Non current liabilities	68.343.350	62.092.100	54.698.044	54.721.821	<b>Profit/(loss) after taxation for discontinued operations (b)</b>	0	0	0	0	0	0	0	0			
Bank overdrafts & obligations under finance leases	13.181.956	17.880.657	7.170.117	7.360.127	<b>Profit/(loss) after taxation (a)+(b)</b>	<b>5.314.140</b>	<b>3.751.821</b>	<b>2.267.239</b>	<b>2.667.894</b>	<b>4.242.658</b>	<b>3.776.678</b>	<b>1.936.255</b>	<b>2.771.215</b>			
Other current liabilities	68.540.878	49.912.558	58.254.112	42.776.286	Distributed in:											
<b>Total liabilities (a)</b>	<b>150.066.184</b>	<b>129.885.315</b>	<b>120.122.273</b>	<b>104.858.234</b>	Mother Company's shareholders	4.977.742	3.663.515	2.099.869	2.592.819							
Equity of mother company's shareholders (b)	60.261.801	58.421.775	58.241.587	57.073.311	Minority shareholders	336.398	88.306	167.370	75.075							
Minority (c)	2.174.512	1.862.818	0	0		5.314.140	3.751.821	2.267.239	2.667.894							
<b>Total equity (d) = (b) + (c)</b>	<b>62.436.313</b>	<b>60.284.593</b>	<b>58.241.587</b>	<b>57.073.311</b>	<b>Earnings after taxes per share -€</b>	<b>0,50</b>	<b>0,37</b>	<b>0,21</b>	<b>0,26</b>	<b>0,42</b>	<b>0,38</b>	<b>0,19</b>	<b>0,28</b>			
<b>TOTAL EQUITY &amp; LIABILITIES (a) + (d)</b>	<b>212.502.497</b>	<b>190.169.908</b>	<b>178.363.860</b>	<b>161.931.545</b>												

**CHANGES IN EQUITY FOR THE PERIOD**

Amounts expressed in €	GROUP		COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
<b>Equity at the beginning of period (1/1/2007 and 1/1/2006 respectively)</b>	60.284.593	52.900.605	57.073.311	51.169.950
Profits after taxation	5.314.140	3.751.821	4.242.658	3.776.678
SWAP valuation (including deferred tax)	55.788	25.724	15.618	25.723
Distributed dividends	-2.500.000	-1.200.000	-2.500.000	-1.200.000
Directors' fees	-735.000	-530.000	-590.000	-450.000
Exchange differences from the consolidation of the associates under the Equity Method	22.437	0	0	0
Adjustments charged directly to equity	-5.645	0	0	0
<b>Equity at the end of period (30/06/2007 and 30/06/2006 respectively)</b>	<b>62.436.313</b>	<b>54.948.150</b>	<b>58.241.587</b>	<b>53.322.351</b>

**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 |
|--|--------------|----------------|----------------------|--------------------------|
| <b>SIDMA STEEL PRODUCTS S.A.</b>                         | TAVROS       | Mother Company |                      | 2006                     |
| <b>PANELCO SA Overlay Materials and Panes Production</b> | ATHENS       | 78%            | Full Consolidation   | 2006                     |
| <b>SIDMA WORLDWIDE LIMITED</b>                           | CYPRUS       | 100%           | Full Consolidation   | -                        |
- The subsidiary company "SIDMA WORLDWIDE LIMITED" consolidates the following:
- |  | ROMANIA  | 50% | Equity Method      | 2006      |
|--|----------|-----|--------------------|-----------|
| <b>SID-PAC steel and construction products SRL</b> |          |     |                    |           |
| <b>SID-PAC BULGARIA S.A.</b>                       | BULGARIA | 75% | Full Consolidation | 2005-2006 |
- (2) The Company has applied the same accounting principles with the ones applied for the financial statements of 31.12.2006.  
(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 percentage is 24,15%.  
(4) There are no pledges on the company's assets. There is a pledge of EUR 2.365.000 on PANELCO's assets referring to bank loans that on 30.6.2007 were fully paid, but the procedure concerning the removal of pledge has not yet been completed.  
(5) For the non-audited fiscal years (including the first six-month period of 2007), a provision has been taken into account and amounts to EUR 135.000 and 200.000 for the Company and the Group correspondingly.  
(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 and previous period:
- |           | Group | Company |
|-----------|-------|---------|
| 30.6.2007 | 312   | 205     |
| 30.6.2006 | 278   | 201     |
- (8) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.6.2007), according to IAS 24, are analyzed as follows:
- |  | Group      | Company    |
|--|------------|------------|
| (i) Sales of goods, services and assets      | 3.418.205  | 4.162.649  |
| (ii) Purchases of goods, services and assets | 7.729.567  | 4.472.534  |
| (iii) Receivable from related parties        | 2.189.024  | 2.899.807  |
| (iv) Payable to related parties              | 31.391.875 | 30.408.295 |

The fees for the members of Board of Directors and management for the Group amounted to EUR 716.058 for 30.6.2007 and 615.826 for 30.6.2006, whereas for the company the amount is EUR 444.898 for 30.6.2007 and 425.012 for 30.6.2006. Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.  
(9) The participations of the company (book value) to the Share Capital of subsidiaries did not change during the current period and are presented below:

	PANELCO	SIDMA WORLDWIDE LTD	TOTAL
Balance at 30.6.2007	3.697.998	1.980.603	5.678.601

The subsidiary SIDMA WORLDWIDE LTD participates to the share capital of the following companies:

	SID-PAC BULGARIA	SID-PAC Steel & Construction Products SRL	TOTAL
Balance at 30.6.2007	1.020.570	940.293	1.960.863

During the current period, the accumulated devaluation for SID-PAC Steel & Construction Products SRL was reduced by EUR 192.835 and amounted to EUR 154.391 compared to EUR 347.226 of the previous fiscal year. The benefit from the *accrual for devaluation* reduction for the period 01.01-30.06.2007 resulted to 170.398 €.  
(10) Turnover breakdown according to STAKOD '03 classification is presented below:

	Group	Company
Code 27.10 Production of primary steel and related materials	42.108.127	42.116.336
Code 51.52 Wholesale metal and mineral trade	29.349.579	23.839.672
Code 28.11 Construction of metallic skeletons and metallic parts	13.934.217	0
Code 28.51 Metal processing and overlaying	3.608.972	3.608.972
Code 27.22 Production of steel tubes	10.177	10.177
<b>Total</b>	<b>89.011.072</b>	<b>69.575.157</b>

Apart from the above sales, the mother company generated sales for third parties during the first six months of 2007 (dealership) amounting to EUR 40.277.671 versus EUR 35.372.815 in the corresponding period of the previous year.  
(11) Prior year amounts of the CHANGES IN EQUITY table have been adjusted in order to include the amounts attributed to minority interests.

**CASH FLOW STATEMENT**

Amounts expressed in €	GROUP		COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
<b>Operating activities</b>				
Profit before taxation	6.444.231	5.510.041	4.883.630	5.315.442
<b>Adjustments for :</b>				
Depreciation & amortization	1.157.468	1.155.090	785.167	810.740
Provisions	222.482	6.039	207.611	0
Expenses and income for investing activities	-389.119	227.631	-570.076	-230.908
Debit interests paid	2.174.521	1.819.025	1.685.673	1.519.346
<b>Adjustments for changes in working capital:</b>				
Decrease / (increase) in inventories	-12.126.890	-10.091.588	-8.387.521	-7.721.457
Decrease / (increase) in receivables	-9.198.382	-16.906.531	-7.996.169	-17.843.026
(Decrease) / increase of liabilities (except bank loans & overdrafts)	15.620.313	20.305.056	12.795.092	19.667.445
Less:	0	0	0	0
Debit interests paid	-1.926.120	-1.819.025	-1.491.722	-1.519.346
Taxes paid	-1.198.339	-134.164	-943.078	0
<b>Total inflows (outflows) from operating activities (a)</b>	<b>780.165</b>	<b>71.574</b>	<b>968.607</b>	<b>-1.764</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	0	-214.815	0	-216.500
Purchase of tangible and intangible assets	-5.139.570	-7.440.869	-3.330.842	-5.717.161
Proceeds from disposal of tangible and intangible assets	15.800	11.073	70.615	4.073
Interests receivable	51.972	0	47.935	0
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-5.071.798</b>	<b>-7.644.611</b>	<b>-3.212.292</b>	<b>-5.929.588</b>
<b>Financing activities</b>				
Share capital increase	0	0	0	0
Proceeds from undertaken loans	6.743.294	56.719.871	0	51.500.000
Repayment of loans	-5.304.118	-54.453.496	-366.768	-50.032.937
Dividends and management fees payable	-172.000	-189	-172.000	-189
Proceeds from grants	0	1.028.525	0	0
<b>Total inflows (outflows) from financing activities (c)</b>	<b>1.267.176</b>	<b>3.294.711</b>	<b>-538.768</b>	<b>1.466.874</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-3.024.457</b>	<b>-4.278.326</b>	<b>-2.782.453</b>	<b>-4.464.478</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>5.052.021</b>	<b>9.898.659</b>	<b>4.363.662</b>	<b>9.592.838</b>
<b>Cash and cash equivalents at the end of period</b>	<b>2.027.564</b>	<b>5.620.333</b>	<b>1.581.209</b>	<b>5.128.360</b>

Tavros 20 August 2007

**BOD CHAIRMAN**

**VICE CHAIRMAN OF BOD**

**GENERAL MANAGER**

**CHIEF FINANCIAL OFFICER**

**CHIEF ACCOUNTANT**

**MARCEL L. AMARIGLIO**  
ID NO. 0 752646/71

**MENELAOS A. TASOPOULOS**  
ID NO. 365174/88

**DANIEL D. BENARDOUT**  
ID NO. AB 336755/06

**MICHAEL C. SAMONAS**  
ID NO. Σ103920/96

**PAPAGEORGIU PARIS**  
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