



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 January 1st to March 31st, 2007**

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



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SIDMA S.A.
Interim Financial Statements
For the period Jan 1st to March 31st, 2007

The attached financial statements were approved by the Board of Directors of SIDMA S.A. on May 7, 2007 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 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

SIDMA S.A. Balance Sheet for the period from 1st January to 31st March 2007					
<i>amounts in euros</i>					
		Group		Company	
		31.3.2007	31.12.2006	31.3.2007	31.12.2006
Assets	Notes				
Non Current Assets					
Tangible Assets	10	44.839.745	42.928.637	33.212.853	32.303.519
Intangible assets		700.198	725.986	669.825	695.495
Investments in subsidiaries	11	0	0	5.678.601	5.678.601
Investments in associates		597.374	593.067	0	0
Other non current assets		80.750	79.875	40.103	39.228
		46.218.067	44.327.565	39.601.382	38.716.843
Current Assets					
Inventories		31.017.642	30.352.251	22.264.621	23.610.672
Trade receivables		115.088.104	106.868.206	100.587.061	92.357.224
Other receivables		4.415.461	3.543.948	3.829.355	2.857.227
Cash and cash equivalents		3.681.389	5.052.021	2.989.280	4.363.662
Non-current assets held for sale		25.917	25.917	25.917	25.917
		154.228.513	145.842.343	129.696.234	123.214.702
Total Assets		200.446.580	190.169.908	169.297.616	161.931.545
EQUITY					
Shareholders of the mother company:					
Share Capital		13.500.000	13.500.000	13.500.000	13.500.000
Share Premium		9.875.000	9.875.000	9.875.000	9.875.000
Reserves		13.030.531	13.026.533	12.567.993	12.567.993
Retaining Earnings		24.865.042	22.020.242	23.406.478	21.130.318
		61.270.573	58.421.775	59.349.471	57.073.311
Minority rights		2.031.047	1.862.818	0	0
		63.301.620	60.284.593	59.349.471	57.073.311
Liabilities					
Non Current Liabilities					
Bank Loans & obligations under finance leases		62.240.249	57.472.010	51.373.078	51.319.222
Grants for investments in fixed assets		1.112.679	1.141.346	0	0
Deferred Tax Liabilities		2.522.841	2.496.619	2.437.474	2.446.651
Provision for Retirement benefit obligation		957.192	982.125	926.126	955.948
		66.832.961	62.092.100	54.736.678	54.721.821
Current Liabilities					
Bank overdrafts & obligations under finance leases		10.579.543	17.880.657	4.382.334	7.360.127
Trade Payables		47.754.054	39.842.233	41.148.276	34.409.744
Other Payables		4.357.434	4.271.807	3.417.883	3.772.884
Income tax and duties		7.620.968	5.798.518	6.262.974	4.593.658
		70.311.999	67.793.215	55.211.467	50.136.413
Total Equity and Liabilities		200.446.580	190.169.908	169.297.616	161.931.545

2 Income Statement

SIDMA S.A. Profit & Loss Statement for the period from 1st January to 31st March 2007					
<i>amounts in euros</i>		Group		Company	
	Notes	1.1-31.3.2007	1.1-31.3.2006	1.1-31.3.2007	1.1-31.3.2006
Turnover (sales)	14	44.742.379	33.246.229	35.207.090	29.645.529
Cost of Sales		-37.675.329	-29.445.820	-29.849.580	-26.480.042
Gross Profit		7.067.050	3.800.409	5.357.510	3.165.487
Other income		1.675.961	1.270.139	1.532.947	1.191.167
Administrative Expenses		-889.688	-774.125	-692.746	-533.846
Distribution/Selling Expenses		-2.551.512	-2.040.549	-2.147.905	-1.810.875
Other expenses		-150.764	-19.754	-140.471	-1.496
Operating Profit (EBIT)		5.151.047	2.236.120	3.909.335	2.010.437
Finance Costs (net)		-1.027.739	-684.339	-794.739	-590.699
Losses resulted from the consolidation of the associations with the equity method		309	10.087	0	0
Profit before taxation		4.123.617	1.561.868	3.114.596	1.419.738
Less: Income Tax Expense		-1.076.716	-477.940	-808.193	-414.275
Profit/(loss) after taxation for continued operations (a)		3.046.901	1.083.928	2.306.403	1.005.463
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		3.046.901	1.083.928	2.306.403	1.005.463
<u>Attributable to:</u>					
Shareholders of the mother Company		2.877.873	1.070.698		
Minority Rights		169.028	13.230		
		3.046.901	1.083.928		
Profit after taxes per share - (€)	15	<u>0,29</u>	<u>0,11</u>	<u>0,23</u>	<u>0,10</u>
Depreciation & Amortization Expense		575.006	522.160	389.322	383.050
EBITDA		<u>5.726.053</u>	<u>2.758.280</u>	<u>4.298.657</u>	<u>2.393.487</u>

3 Statements of Changes in Equity

SIDMA S.A. Consolidated Statement of changes in equity for the period from 1st January to 31st March 2007							
<i>amounts in euros</i>	Group					MINORITY	TOTAL EQUITY
	SHAREHOLDERS's EQUITY					Minority	Total Equity
	Share Capital	Share Premium	Reserves	Retained Earnings	Equity of the shareholders		
Balance at 1.1.2006	13.500.000	9.875.000	11.710.538	16.417.762	51.503.300	1.397.305	52.900.605
Changes in Equity 1.1-31.3.2006							
Share Capital Increase	0	0	0	0	0	0	0
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	-8.185	-8.185	0	-8.185
Dividends distributed	0	0	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0	0	0
Acquisition of new subsidiary (in Bulgaria)	0	0	0	0	0	0	0
Purchase of extra % of subsidiary company's share capital	0	0	0	0	0	0	0
Total adjustments to the Equity	0	0	0	-8.185	-8.185	0	-8.185
Profit after income tax	0	0	0	1.070.698	1.070.698	13.230	1.083.928
Balance at 31.3.2006	13.500.000	9.875.000	11.710.538	17.480.275	52.565.813	1.410.535	53.976.348
Balance at 1.1.2007	13.500.000	9.875.000	13.026.533	22.020.242	58.421.775	1.862.818	60.284.593
Changes in Equity 1.1-31.3.2007							
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	-33.073	-33.073	-799	-33.872
Dividends distributed	0	0	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0	0	0
Increase of share capital of subsidiary	0	0	0	0	0	0	0
Exchange differences from the consolidation of associates	0	0	3.998	0	3.998	0	3.998
Total adjustments to the Equity	0	0	3.998	-33.073	-29.075	-799	-29.874
Profit after income tax	0	0	0	2.877.873	2.877.873	169.028	3.046.901
Balance at 31.3.2007	13.500.000	9.875.000	13.030.531	24.865.042	61.270.573	2.031.047	63.301.620

SIDMA S.A. Company's Statement of changes in equity for the period from 1st January to 31st March 2007					
<i>amounts in euros</i>	Company				
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance at 1.1.2006	13.500.000	9.875.000	11.668.381	16.126.570	51.169.950
Changes in Equity 1.1-31.3.2006					
Share Capital Increase	0	0	0	0	0
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	-8.185	-8.185
Dividends distributed	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0
Total adjustments to the Equity	0	0	0	-8.185	-8.185
Profit after income tax	0	0	0	1.005.463	1.005.463
Balance at 31.3.2006	13.500.000	9.875.000	11.668.381	17.123.848	52.167.228
Balance at 1.1.2007	13.500.000	9.875.000	12.567.993	21.130.318	57.073.311
Changes in Equity 1.1-31.3.2007					
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	-30.243	-30.243
Dividends distributed	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0
Total adjustments to the Equity	0	0	0	-30.243	-30.243
Profit after income tax	0	0	0	2.306.403	2.306.403
Balance at 31.3.2007	13.500.000	9.875.000	12.567.993	23.406.478	59.349.471

4 Cash Flows Statements

SIDMA S.A. Cash Flow Statement for the period from 1st January to 31st March 2007				
<i>amounts in euros</i>	Group		Company	
	1.1-31.3.2007	1.1-31.3.2006	1.1-31.3.2007	1.1-31.3.2006
<u>Operating Activities</u>				
Profit before taxation	4.123.617	1.561.868	3.114.596	1.419.738
Adjustments for:				
Depreciation & amortization	575.006	522.160	389.322	383.050
Provisions	139.400	31.443	134.511	28.424
Exchange Differences	0	0	0	0
Income and expenses from investing activities	-32.222	-40.754	-52.872	-2.000
Other non cash income/expenses	35.507	0	0	0
Finance Costs	1.081.842	810.305	841.538	705.444
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-665.391	-4.479.168	1.346.050	-3.047.653
Decrease/(increase) in receivables	-9.201.961	-6.361.737	-9.322.839	-7.262.028
(Decrease)/increase in payables(except bank loans and overdrafts)	7.969.664	9.377.977	6.521.029	9.121.071
Less:				
Financial Costs paid	-375.439	-810.305	-143.830	-705.444
Taxes paid	0	0	0	0
Total inflows / (outflows) from operating activities (a)	3.650.023	611.789	2.827.505	640.602
<u>Investing activities</u>				
Acquisition of subsidiaries	0	-214.815	0	-216.500
Purchase of tangible and intangible assets	-2.505.617	-824.356	-1.292.834	-526.389
Proceeds on disposal of tangible and intangible assets	47.315	2.000	47.315	2.000
Interest received	29.890	0	25.404	0
Dividends received	0	0	0	0
Total inflows / (outflows) from investing activities (b)	-2.428.412	-1.037.171	-1.220.115	-740.889
<u>Financing Activities</u>				
Share Capital Increase	0	0	0	0
New bank loans raised	6.432.326	257.996	0	51.493
Repayments of loans	-8.944.085	-1.091.267	-2.977.793	0
Repayments of financial leasing agreements	-80.484	-39.204	-3.979	-3.802
Dividends and management fees paid	0	-189	0	-189
Grants received	0	1.028.525	0	0
Total inflows / (outflows) from financing activities (c)	-2.592.243	155.861	-2.981.772	47.502
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	-1.370.632	-269.521	-1.374.382	-52.785
Cash and cash equivalents at the beginning of the period	5.052.021	9.898.659	4.363.662	9.592.838
Cash and cash equivalents at the end of the period	3.681.389	9.629.138	2.989.280	9.540.053

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.
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 three months of the fiscal year 2007 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 31.12.2007 according to IFRS.

7 Principal Accounting Policies

For the preparation of the financial statements for the current period (first quarter 2007), the applied policies are in consistency to those applied in the previous year and in all the interim financial statements published under I.F.R.S.

8 Group's structure

The mother company, the subsidiaries and the associates, included in the Consolidated Financial Statements of 31st March 2007, are presented in the following table:

Company	Direct percentage of participation	Indirect percentage of participation	Total percentage	Country	Consolidation Method
SIDMA S.A.	Mother	-	Mother	Greece	Full
PANELCO S.A.	78%	0%	78%	Greece	Full
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full
SID-PAC steel and construction products SRL	0%	50%	50%	Romania	Equity
SID-PAC BULGARIA S.A.	0%	75%	75%	Bulgaria	Full

During the current period, no change was made to the percentages of the participation to the Share Capital of the above companies, in comparison with the previous year.

Consolidated Financial Statements of SIDMA S.A. group of companies, is included under Equity Method, to the Consolidated Financial Statements of SIDENOR S.A. group of companies, located in Athens, Mesogion 2-4 Str. The percentage applied for the consolidation of the current period is 24.15%.

9 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. 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 three months of the fiscal year 2007 were the following:

Amounts in Euro	1.1-31.3.2007			1.1-31.3.2006		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	33.631.442	1.370.173	35.001.615	27.768.369	1.780.765	29.549.134
PANELCO S.A.	5.582.950	1.185.017	6.767.967	2.987.396	697.227	3.684.623
SID-PAC BULGARIA S.A.	0	2.972.797	2.972.797	0	12.472	12.472
Total	39.214.392	5.527.987	44.742.379	30.755.765	2.490.464	33.246.229

Note: Intragroup transactions have been written-off

10 Intangible Assets

During the period ended on 31st of March 2007, the Company and the Group invested the amount of € 1.292.833 and € 2.505.617 correspondingly.

There are no pledges on the company's assets. There is a pledge of € 2.365.000 on PANELCO's assets referring to bank loans that on 31/3/2007 were fully paid, but the procedure concerning the removal of pledge had not yet completed.

11 Investments in Subsidiaries

During the period ended on 31 of March 2007, SIDMA S.A., no change was made to the percentages of participation to the Share Capital of the subsidiaries.

12 Government grants

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

13 Income Tax & Deferred Tax

The Tax expense that corresponds to the period ended on 31st of March 2007 was estimated using a tax rate of 25% compared to the tax rate of 29% that was used to calculate the Tax expense of the relative period of 2006.

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 for both periods.

14 Revenues

Sales for the period ended on 31st of March 2007, are analysed by category of products and services (using Greek Statistical Service Codes - STAKOD) as follows:

		1.1-31.3.2007		1.1-31.3.2006	
Amounts in Euros		Group	Company	Group	Company
27.10	Manufacture of basic iron, steel and ferro-alloys	21.574.618	21.478.651	18.502.460	18.564.725
51.52	Wholesale of metals and metal ores	14.957.321	12.189.998	10.153.401	10.140.929
28.11	Manufacture of metal structures and parts of structures	6.671.999	0	3.650.493	0
28.51	Treatment and coating of metals	1.531.597	1.531.597	939.395	939.395
27.22	Manufacture of steel tubes	6.844	6.844	480	480
Grand Total		44.742.379	35.207.090	33.246.229	29.645.529

Moreover, the parent company performed on behalf of third parties, during the first three months of 2007, (Consignment) sales amounted to € 21.203.303 compared to sales of € 16.219.730 during the relative period of 2006.

15 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.

	Group		Company	
	31.3.2007	31.3.2006	31.3.2007	31.3.2006
Profit to the Shareholders of the mother company	2.877.873	1.070.698	2.306.403	1.005.463
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	0,29	0,11	0,23	0,10

16 Non-audited Fiscal Years

The Company, as well as PANELCO S.A. have been audited by the competent tax authorities until, and including, 2005.

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 2006 and 2005-2006 respectively.

For the non-audited years (including the first three-months period of 2007), a provision has been taken into account and amounts to € 112.500 and € 165.000 for the Company and the Group correspondingly.

17 Number of Personnel

The number of personnel employed at the end of the current period was 312 and 276 as far as the Group and the Company is concerned respectively. The personnel employed at the end of the relative period 2006 was 208 and 205 respectively.

	Group		Company	
No. of persons	31.3.2007	31.3.2006	31.3.2007	31.3.2006
Average no. of personnel	312	276	208	205

18 Related Parties

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

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

	1.1-31.3.2007	
Amounts in euros	Group	Company
Sales of goods		
Subsidiaries	0	205.343
Other companies of the group	525.011	410.526
Total	525.011	615.869

	1.1-31.3.2007	
Amounts in euros	Group	Company
Sales from services rendering		
Subsidiaries	0	5.925
Other companies of the group	1.043.047	1.043.047
Total	1.043.047	1.048.972

	1.1-31.3.2007	
Amounts in euros	Group	Company
Sales of fixed assets		
Subsidiaries	0	47.315
Other companies of the group	0	0
Total	0	47.315

	1.1-31.3.2007	
Amounts in euros	Group	Company
Purchases of goods		
Subsidiaries	0	42.862
Other companies of the group	1.757.235	1.756.729
Total	1.757.235	1.799.591

	1.1-31.3.2007	
Amounts in euros	Group	Company
Receiving of services		
Subsidiaries	0	5.169
Other companies of the group	275.319	157.499
Total	275.319	162.668

	1.1-31.3.2007	
Amounts in euros	Group	Company
Purchases of fixed assets		
Subsidiaries	0	0
Other companies of the group	97.026	97.026
Total	97.026	97.026

2. Receivable and payable:

	1.1-31.3.2007	
Amounts in euros	Group	Company
Receivables		
Subsidiaries	0	254.495
Other companies of the group	2.099.780	1.940.936
Total	2.099.780	2.195.431

	1.1-31.3.2007	
Amounts in euros	Group	Company
Payables		
Subsidiaries	0	23.191
Other companies of the group	27.604.251	27.462.832
Total	27.604.251	27.486.023

3. Management & Director's Fees

	Group		Company	
Amounts in euros	1.1-31.3.2007	1.1-31.3.2006	1.1-31.3.2007	1.1-31.3.2006
Management Fees	129.040	124.065	75.810	79.575
Board of Directors fees	99.660	64.440	51.360	42.600
	228.700	188.505	127.170	122.175

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

19 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.

20 Post Balance Sheet Events

There are not post balance sheet events

ATHENS - May 7, 2007

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. PAPAGEORGIOU