



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 September 30th, 2007**

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



Table of Contents

1. Consolidated Balance Sheet	4
2. Income Statement	5
3. Statements of Changes in Equity	6
4. Cash Flows Statements	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. Group's structure	9
9. Financial information by sector.....	9
10. Intangible Assets	9
11. Investments in Subsidiaries	10
12. Government grants	10
13. Deferred Tax Liabilities.....	10
14. Revenues.....	10
15. Income Tax.....	10
16. Earnings per share.....	11
17. Non-audited Fiscal Years	11
18. Number of Personnel	11
19. Related Parties	11
20. Pending Judicial Decisions	12
21. Post Balance Sheet Events.....	12

SIDMA S.A.
Interim Financial Statements
For the period January 1st to September 30th, 2007

This is to certify that the attached Financial Statements for the period 1/1/2007-30/9/2007 are those which have been approved by the Board of Directors of SIDMA S.A. on November 19, 2007 and have been published by posting them on the internet at the address «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 they do not present a comprehensive view of the financial position and the results of operation of the Company and the Group, in accordance with the International Financial Reporting Standards. Please also note that for purposes of simplification, some accounts in the published financial statements have been abridged or rearranged.

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 30th September 2007					
amounts in euros					
		Group 30.9.2007 31.12.2006		Company 30.9.2007 31.12.2006	
Assets	Notes				
Non Current Assets					
Tangible Assets	10	48.605.317	42.928.637	36.476.854	32.303.519
Intangible assets		650.731	725.986	616.116	695.495
Investments in subsidiaries	11	0	0	5.678.601	5.678.601
Investments in associates		299.431	593.067	0	0
Other non current assets		74.240	79.875	48.612	39.228
		49.629.719	44.327.565	42.820.183	38.716.843
Current Assets					
Inventories		38.320.838	30.352.251	28.297.678	23.610.672
Trade receivables		112.534.981	106.868.206	95.925.939	92.357.224
Other receivables		5.453.547	3.543.948	4.706.191	2.857.227
Cash and cash equivalents		896.253	5.052.021	688.214	4.363.662
Non-current assets held for sale		25.917	25.917	25.917	25.917
		157.231.536	145.842.343	129.643.939	123.214.702
Total Assets		206.861.255	190.169.908	172.464.122	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		8.084.355	13.026.533	7.649.596	12.567.993
Retaining Earnings		27.500.300	22.020.242	26.110.580	21.130.318
		58.959.655	58.421.775	57.135.176	57.073.311
Minority rights		2.223.645	1.862.818	0	0
		61.183.300	60.284.593	57.135.176	57.073.311
Liabilities					
Non Current Liabilities					
Bank Loans & obligations under finance leases		64.523.348	57.472.010	51.230.089	51.319.222
Grants for investments in fixed assets	12	1.054.389	1.141.346	0	0
Deferred Tax Liabilities	13	2.341.914	2.496.619	2.235.433	2.446.651
Provision for Retirement benefit obligation		1.020.374	982.125	965.297	955.948
		68.940.025	62.092.100	54.430.819	54.721.821
Current Liabilities					
Bank overdrafts & obligations under finance leases		24.550.517	17.880.657	15.511.137	7.360.127
Trade Payables		42.872.925	39.842.233	38.017.072	34.409.744
Other Payables		2.733.401	4.271.807	2.025.818	3.772.884
Income tax and duties		6.581.087	5.798.518	5.344.100	4.593.658
		76.737.930	67.793.215	60.898.127	50.136.413
Total Equity and Liabilities		206.861.255	190.169.908	172.464.122	161.931.545

2. Income Statement

SIDMA S.A.									
Profit & Loss Statement									
for the period from 1 st January to 30 th September 2007									
amounts in euros		Group				Company			
	Notes	1.1-30.9.2007	1.1-30.9.2006	1.7 - 30.9.2007	1.7 - 30.9.2006	1.1-30.9.2007	1.1-30.9.2006	1.7 - 30.9.2007	1.7 - 30.9.2006
Turnover (sales)	14	129.808.975	110.008.301	40.797.903	38.393.092	100.987.360	93.334.418	31.412.203	30.999.029
Cost of Sales		-113.924.897	-92.337.334	-37.260.469	-31.697.311	-89.769.909	-79.215.597	-29.139.477	-26.028.903
Gross Profit		15.884.078	17.670.967	3.537.434	6.695.781	11.217.451	14.118.821	2.272.726	4.970.126
Other income		5.470.066	3.220.736	2.019.428	684.163	5.006.509	3.095.665	1.848.531	636.203
Administrative Expenses		-2.858.275	-2.707.519	-900.777	-1.016.718	-2.188.066	-1.875.848	-683.310	-539.331
Distribution/Selling Expenses		-7.725.251	-6.434.397	-2.462.362	-1.924.094	-6.444.502	-5.795.568	-2.062.184	-1.912.437
Other expenses		-238.738	0	-8.110	0	-219.612	0	-3.085	0
Operating Profit (EBIT)		10.531.880	11.749.787	2.185.613	4.439.132	7.371.780	9.543.070	1.372.678	3.154.561
Finance Costs (net)		-3.310.269	-2.494.950	-1.237.834	-905.625	-2.073.993	-1.857.241	-958.521	-784.174
Losses resulted from the consolidation of the associations with the equity method		-269.856	-162.528	-440.255	48.762	0	0	0	0
Profit before taxation		6.951.755	9.092.309	507.524	3.582.269	5.297.787	7.685.829	414.157	2.370.387
Less: Income Tax Expense	15	-2.931.008	-2.869.357	-1.800.917	-1.111.138	-2.239.132	-2.297.522	-1.598.160	-758.758
Profit/(loss) after taxation for continued operations (a)		4.020.747	6.222.952	-1.293.393	2.471.131	3.058.655	5.388.307	-1.184.003	1.611.629
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0	0	0	0	0
Profit/(loss) after taxation (a)+(b)		4.020.747	6.222.952	-1.293.393	2.471.131	3.058.655	5.388.307	-1.184.003	1.611.629
Attributable to:									
Shareholders of the mother Company		3.631.065	5.946.536	-1.346.677	2.283.021				
Minority Rights		389.682	276.416	53.284	188.110				
		4.020.747	6.222.952	-1.293.393	2.471.131				
Profit after taxes per share - (€)	16	0,36	0,59	-0,13	0,23	0,31	0,54	-0,12	0,16
Depreciation & Amortization Expense		1.812.462	1.609.909	654.994	454.819	1.192.509	1.119.797	407.342	309.057
EBITDA		12.344.342	13.359.696	2.840.607	4.893.951	8.564.289	10.662.867	1.780.020	3.463.618

3. Statements of Changes in Equity

SIDMA S.A. Consolidated Statement of changes in equity for the period from 1st January to 30th September 2007							
Group							
amounts in euros	SHAREHOLDERS's EQUITY					MINORITY	TOTAL EQUITY
	Share Capital	Share Premium	Reserves	Retained Earnings	Equity of the shareholders	Minority	Total Equity
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 1.1-30.9.2006							
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	278.508	278.508	0	278.508
Increase of subsidiary's share capital			0	0	0	165.000	165.000
Dividends distributed	0	0	0	-1.200.000	-1.200.000	-64.515	-1.264.515
Manager's and B.D. fees distributed	0	0	0	-512.400	-512.400	-17.600	-530.000
Total adjustments to the Equity	0	0	0	-1.433.892	-1.433.892	82.885	-1.351.007
Profit after income tax			104.653	5.841.883	5.946.536	276.416	6.222.952
Balance at 30.9.2006	13.500.000	9.875.000	11.815.191	20.825.753	56.015.944	1.756.606	57.772.550
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 1.1-30.9.2007							
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	109.327	109.327	4.546	113.873
Dividends distributed	0	0	0	-2.500.000	-2.500.000	-31.900	-2.531.900
Manager's and B.D. fees distributed	0	0	0	-703.100	-703.100	0	-703.100
Exchange differences from the consolidation of associates under the Equity Method	0	0	-23.781	0	-23.781	-1.501	-25.282
Other adjustments charged directly to Equity	0	0	0	24.369	24.369	0	24.369
Adjustments from the taxation of not-taxable reserves		0	-4.918.397	4.918.397	0	0	0
Total adjustments to the Equity	0	0	-4.942.178	1.848.993	-3.093.185	-28.855	-3.122.040
Profit after income tax	0	0	0	3.631.065	3.631.065	389.682	4.020.747
Balance at 30.9.2007	13.500.000	9.875.000	8.084.355	27.500.300	58.959.655	2.223.645	61.183.300

SIDMA S.A. Company's Statement of changes in equity for the period from 1st January to 30th September 2007					
Company					
amounts in euros	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 1.1-30.9.2006					
Share Capital Increase	0	0	0	0	0
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	278.508	278.508
Dividends distributed	0	0	0	-1.200.000	-1.200.000
Manager's and B.D. fees distributed	0	0	0	-450.000	-450.000
Total adjustments to the Equity	0	0	0	-1.371.492	-1.371.492
Profit after income tax	0	0	0	5.388.307	5.388.307
Balance at 30.9.2006	13.500.000	9.875.000	11.668.381	20.143.385	55.186.765
Balance at 1.1.2007	13.500.000	9.875.000	12.567.993	21.130.318	57.073.311
Changes in Equity 1.1-30.9.2007					0
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	93.210	93.210
Dividends distributed	0	0	0	-2.500.000	-2.500.000
Manager's and B.D. fees distributed	0	0	0	-590.000	-590.000
Total adjustments to the Equity	0	0	0	-2.996.790	-2.996.790
Profit after income tax	0	0	0	3.058.655	3.058.655
Balance at 30.9.2007	13.500.000	9.875.000	12.567.993	21.192.183	57.135.176

4. Cash Flows Statements

SIDMA S.A. Cash Flow Statement for the period from 1st January to 30th September 2007				
<i>amounts in euros</i>	Group 1.1-30.9.2007 1.1-30.9.2006		Company 1.1-30.9.2007 1.1-30.9.2006	
Operating Activities				
Profit before taxation	6.951.755	9.092.309	5.297.787	7.685.829
Adjustments for:				
Depreciation & amortization	1.812.462	1.609.909	1.192.509	1.119.797
Provisions	252.716	504.959	230.471	395.900
Income and expenses from investing activities	-471.167	166.287	-766.742	-261.408
Other non cash income/expenses	-155.929	0	-475.020	0
Finance Costs	3.448.618	2.809.800	2.676.101	2.379.828
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-7.968.587	-13.486.808	-4.687.006	-10.374.906
Decrease/(increase) in receivables	-7.719.258	-27.512.937	-5.586.484	-25.308.536
(Decrease)/increase in payables(except bank loans and overdrafts)	2.132.849	13.190.986	2.431.479	12.002.428
Less:				
Financial Costs paid	-2.370.585	-2.767.454	-1.719.119	-2.337.482
Taxes paid	-2.969.591	-183.748	-2.357.694	0
Total inflows / (outflows) from operating activities (a)	-7.056.718	-16.576.697	-3.763.719	-14.698.550
Investing activities				
Acquisition of subsidiaries	0	-214.815	0	-801.500
Purchase of tangible and intangible assets	-9.522.054	-8.714.777	-7.436.458	-5.830.120
Proceeds on disposal of tangible and intangible assets	2.799.910	41.402	2.854.725	34.402
Interest received	59.866	0	55.810	0
Dividends received	0	0	475.020	228.735
Total inflows / (outflows) from investing activities (b)	-6.662.278	-8.888.190	-4.050.904	-6.368.483
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	15.735.443	66.526.456	7.251.229	62.118.168
Repayments of loans	-2.693.162	-45.120.968	-10.000	-44.690.413
Dividends and management fees paid	-3.235.000	-1.730.189	-3.090.000	-1.650.189
Grants received	0	1.028.525	0	0
Total inflows / (outflows) from financing activities (c)	9.563.228	20.491.052	4.139.175	15.765.996
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	-4.155.768	-4.973.835	-3.675.448	-5.301.037
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	896.253	4.924.824	688.214	4.291.801

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 serves 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 nine 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 (as of September 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 30th September 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 nine months of the fiscal year 2007 were the following:

Amounts in Euro	1.1-30.9.2007			1.1-30.9.2006		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	96.796.210	3.322.971	100.119.180	87.676.690	5.149.098	92.825.788
PANELCO S.A.	16.419.098	3.361.137	19.780.235	12.632.729	2.830.563	15.463.292
SID-PAC BULGARIA S.A.	0	9.909.559	9.909.559	0	1.719.221	1.719.221
Total	113.215.308	16.593.667	129.808.975	100.309.419	9.698.882	110.008.301

Note: Intragroup transactions have been written-off

10. Intangible Assets

During the period ended on 30th of September 2007, the Company and the Group invested the amount of € 7.436.458 and € 9.522.054 correspondingly.

There are no pledges on the Group's assets.

11. Investments in Subsidiaries

During the period ended on 30th of September 2007, SIDMA S.A., no change was made to the percentages of participation to the Share Capital of the subsidiaries. During the current period, the accumulated devaluation for SID-PAC Steel & Construction Products SRL was increased by EUR 293.636 and amounted to EUR 640.863 compared to EUR 347.226 of the previous fiscal year. The charge from the accrual for devaluation increase for the period 01.01-30.09.2007 resulted to EUR 269.855.

12. Government grants

Amount equal to € 1.054.389 is unrecognized as income and refers to the Group's subsidiary PANELCO S.A. grant that has been received under the Governmental Development Law 2601/98.

13. Deferred Tax Liabilities

The Tax expense that corresponds to the period ended on 30th of September 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 30th of September 2007, are analyzed by category of products and services (using Greek Statistical Service Codes - STAKOD) as follows:

		1.1-30.9.2007		1.1-30.9.2006	
Amounts in Euros		Group	Company	Group	Company
27.10	Manufacture of basic iron, steel and ferro-alloys	60.452.769	60.778.196	56.920.017	57.329.240
51.52	Wholesale of metals and metal ores	44.278.550	34.926.236	34.543.139	32.799.683
28.11	Manufacture of metal structures and parts of structures	19.794.728	0	15.339.650	0
28.51	Treatment and coating of metals	5.270.554	5.270.554	3.203.942	3.203.942
27.22	Manufacture of steel tubes	12.374	12.374	1.553	1.553
Grand Total		129.808.975	100.987.360	110.008.301	93.334.418

Moreover, the parent company performed on behalf of third parties, during the nine months of 2007, (Consignment) sales amounted to € 56.910.118 compared to sales of € 49.562.326 during the relevant period of 2006.

15. Income Tax

The company's and group's earnings after taxes at the end of the 3rd quarter were reduced by EUR 1.938.163 in accordance with the relevant Amendment introduced by the Ministry of

Finance. This amendment issued pursuant to the European Commission decision of 18.VII.2007, whereby all tax-free reserves from fiscal years 2004 & 2005, subject to L. 3220/2004, constitute government financing and are therefore refundable.

16. 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	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Profit to the Shareholders of the mother company	3.631.065	5.946.536	3.058.655	5.388.307
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	0,36	0,59	0,31	0,54

17. 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 nine month period of 2007), a provision has been taken into account and amounts to € 157.500 and € 277.500 for the Company and the Group correspondingly.

18. Number of Personnel

The number of personnel employed at the end of the current and the relevant last year period for the Group and the Company is shown below:

No. of persons	Group		Company	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Average no. of personnel	315	285	206	202

19. Related Parties

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

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

1.1-30.9.2007			1.1-30.9.2007		
Amounts in euros	Group	Company	Amounts in euros	Group	Company
Sales of goods and services			Purchases of goods and services		
Subsidiaries	0	862.179	Subsidiaries	0	70.439
Associates	73.407	73.407	Associates	51.562	36.452
Other companies of the group	1.782.069	1.243.615	Other companies of the group	10.473.242	5.843.489
Total	1.855.476	2.179.201	Total	10.524.805	5.950.380

	1.1-30.9.2007	
Amounts in euros	Group	Company
Other income		
Subsidiaries	0	508.383
Associates	663	663
Other companies of the group	2.897.623	2.897.623
Total	2.898.286	3.406.669

	1.1-30.9.2007	
Amounts in euros	Group	Company
Other expenses		
Subsidiaries	0	8.111
Associates	0	0
Other companies of the group	845.463	490.904
Total	845.463	499.015

2. Receivable and payable:

	1.1-30.9.2007	
Amounts in euros	Group	Company
Receivables		
Subsidiaries	0	198.539
Associates	42.318	42.318
Other companies of the group	1.859.056	1.736.671
Total	1.901.375	1.977.528

	1.1-30.9.2007	
Amounts in euros	Group	Company
Payables		
Subsidiaries	0	26.837
Associates	0	0
Other companies of the group	24.842.748	24.087.465
Total	24.842.748	24.114.302

3. Management & Director's Fees

	Group		Company	
Amounts in euros	1.1-30.9.2007	1.1-30.9.2006	1.1-30.9.2007	1.1-30.9.2006
Management Fees	742.709	539.167	434.505	398.940
Board of Directors fees	817.486	682.342	596.168	536.497
	1.560.195	1.221.509	1.030.673	935.437

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

20. 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.

21. Post Balance Sheet Events

There are no post balance sheet events.

ATHENS - November 19, 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