

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 2007 - 31 March 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 1988 |
| 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 |
| Last date of the current fiscal year | 31 December 2007 |
| Duration | 12 months |
| Type of Financial Statements | Interim Financial Statements for the first 3-months period of 2007 |
| Interim Financial Statements' Approval Date | 7 May 2007 |
| Website | www.sidma.gr |
| Chartered 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 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 | | | | Amounts expressed in € | PROFIT & LOSS STATEMENT | | | |
|--|-------------------------|--------------------|--------------------|--------------------|---|-------------------------|------------------|------------------|------------------|
| | GROUP | | COMPANY | | | GROUP | | COMPANY | |
| | 31/3/2007 | 31/12/2006 | 31/3/2007 | 31/12/2006 | | 1/1-31/3/2007 | 1/1-31/3/2006 | 1/1-31/3/2007 | 1/1-31/3/2006 |
| ASSETS | | | | | Turnover (sales) | 44.742.379 | 33.246.229 | 35.207.090 | 29.645.529 |
| Non Current Assets | 46.218.067 | 44.327.565 | 39.601.382 | 38.716.843 | Gross profit/(loss) | 7.067.050 | 3.800.409 | 5.357.510 | 3.165.487 |
| Inventories | 31.017.642 | 30.352.251 | 22.264.621 | 23.610.672 | EBITDA | 5.726.053 | 2.758.280 | 4.298.657 | 2.393.487 |
| Trade receivables | 115.088.104 | 106.868.206 | 100.587.061 | 92.357.224 | Operating profit/(loss) (EBIT) | 5.151.047 | 2.236.120 | 3.909.335 | 2.010.437 |
| Other current assets | 8.122.767 | 8.621.886 | 6.844.552 | 7.246.806 | Profit/(loss) before taxation | 4.123.617 | 1.561.868 | 3.114.596 | 1.419.738 |
| TOTAL ASSETS | 200.446.580 | 190.169.908 | 169.297.616 | 161.931.545 | Less: Taxes | -1.076.716 | -477.940 | -808.193 | -414.275 |
| EQUITY & LIABILITIES | | | | | Profit/(loss) after taxation for continued operations (a) | 3.046.901 | 1.083.928 | 2.306.403 | 1.005.463 |
| Non current liabilities | 66.832.961 | 62.092.100 | 54.736.678 | 54.721.821 | Profit/(loss) after taxation for discontinued operations (b) | 0 | 0 | 0 | 0 |
| Bank overdrafts & obligations under finance leases | 10.579.543 | 17.880.657 | 4.382.334 | 7.360.127 | Profit/(loss) after taxation (a)+(b) | 3.046.901 | 1.083.928 | 2.306.403 | 1.005.463 |
| Other current liabilities | 59.732.456 | 49.912.558 | 50.829.133 | 42.776.286 | Distributed in: | | | | |
| Total liabilities (a) | 137.144.960 | 129.885.315 | 109.948.145 | 104.858.234 | Mother Company's shareholders | 2.877.873 | 1.070.698 | | |
| Equity of mother company's shareholders (b) | 61.270.573 | 58.421.775 | 59.349.471 | 57.073.311 | Minority shareholders | 169.028 | 13.230 | | |
| Minority © | 2.031.047 | 1.862.818 | 0 | 0 | 3.046.901 | 1.083.928 | 2.306.403 | 1.005.463 | |
| Total equity (d)=(b)+© | 63.301.620 | 60.284.593 | 59.349.471 | 57.073.311 | Earnings after taxes per share -€ | 0,29 | 0,11 | 0,23 | 0,10 |
| TOTAL EQUITY & LIABILITIES (a) + (d) | 200.446.580 | 190.169.908 | 169.297.616 | 161.931.545 | | | | | |

CHANGES IN EQUITY FOR THE PERIOD

| Amounts expressed in € | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 1/1-31/3/2007 | 1/1-31/3/2006 | 1/1-31/3/2007 | 1/1-31/3/2006 |
| Equity at the beginning of period (1/1/2007 and 1/1/2006 respectively) | 60.284.593 | 52.900.605 | 57.073.311 | 51.169.950 |
| Profits after taxation | 3.046.901 | 1.083.928 | 2.306.403 | 1.005.463 |
| Adjustments charged directly to equity | -29.874 | -8.185 | -30.243 | -8.185 |
| Equity at the end of period (31/03/2007 and 31/03/2006 respectively) | 63.301.620 | 53.976.348 | 59.349.471 | 52.167.228 |

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 S.A. | TAVROS | Mother Company | | 2006 |
| PANELCO SA Overlay Materials and Panes Production | ATHENS | 78% | Full Consolidation | 2006 |
| SIDMA WORLDWIDE LIMITED | CYPRUS | 100% | Full Consolidation | - |
| The subsidiary company "SIDMA WORLDWIDE LIMITED" consolidates the following: | | | | |
| SID-PAC steel and construction products SRL | ROMANIA | 50% | Equity Method | 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 31.12.2006.
- (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 31.3.2007 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 three-months period of 2007), a provision has been taken into account and amounts to EUR 112.500 and 165.000 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 |
|-----------|-------|---------|
| 31.3.2007 | 312 | 208 |
| 31.3.2006 | 276 | 205 |
- (8) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.3.2007), according to IAS 24, are analyzed as follows:
- | | Group | Company |
|--|------------|------------|
| (i) Sales of goods, services and assets | 1.568.058 | 1.712.156 |
| (ii) Purchases of goods, services and assets | 2.129.580 | 2.059.285 |
| (iii) Receivable from related parties | 2.099.780 | 2.195.431 |
| (iv) Payable to related parties | 27.694.251 | 27.486.023 |
- The fees for the members of Board of Directors and management for the Group amounted to EUR 228.700 for 31.3.2007 and 188.505 for 31.3.2006, whereas for the company the amount is EUR 127.170 for 31.3.2007 and 122.175 for 31.3.2006. 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 31.3.2007 | 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 31.3.2007 | 1.020.570 | 940.293 | 1.960.863 |

During the current period, the accumulated devaluation for SID-PAC Steel & Construction Products SRL amounted to EUR 342.920.

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

| | Group | Company |
|--|-------------------|-------------------|
| Code 27.10 Production of primary steel and related materials | 21.574.618 | 21.478.651 |
| Code 51.52 Wholesale metal and mineral trade | 14.957.321 | 12.189.998 |
| Code 28.11 Construction of metallic skeletons and metallic parts | 6.671.999 | 0 |
| Code 28.51 Metal processing and overlaying | 1.531.597 | 1.531.597 |
| Code 27.22 Production of steel tubes | 6.844 | 6.844 |
| Total | 44.742.379 | 35.207.090 |

Apart from the above sales, the mother company generated sales for third parties during the first three months of 2007 (dealership) amounting to EUR 21.203.303 versus EUR 16.219.730 in the corresponding period of the previous year.

CASH FLOW STATEMENT

| Amounts expressed in € | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|------------------|
| | 1/1-31/3/2007 | 1/1-31/3/2006 | 1/1-31/3/2007 | 1/1-31/3/2006 |
| Operating activities | | | | |
| 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 | 28.244 |
| Expenses and income for investing activities | 3.285 | -40.754 | -52.872 | -2.000 |
| Debit interests paid | 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 of liabilities (except bank loans & overdrafts) | 7.969.664 | 9.377.977 | 6.521.029 | 9.121.071 |
| Less: | 0 | 0 | 0 | 0 |
| Debit interests 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 |
| Investing activities | | | | |
| 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 from disposal of tangible and intangible assets | 47.315 | 2.000 | 47.315 | 2.000 |
| Interests receivable | 29.890 | 0 | 25.404 | 0 |
| Total inflows (outflows) from investing activities (b) | -2.428.412 | -1.037.171 | -1.220.115 | -740.889 |
| Financing activities | | | | |
| Share capital increase | 0 | 0 | 0 | 0 |
| Proceeds from undertaken loans | 6.432.326 | 257.996 | 0 | 51.493 |
| Repayment of loans | -8.944.085 | -1.091.267 | -2.977.793 | 0 |
| Financial Leasing payments | -80.484 | -39.204 | -3.979 | -3.802 |
| Dividends and management fees payable | 0 | -189 | 0 | -189 |
| Proceeds from grants | 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 period | 5.052.021 | 9.898.659 | 4.363.662 | 9.592.838 |
| Cash and cash equivalents at the end of period | 3.681.389 | 9.629.138 | 2.989.280 | 9.540.053 |

Tavros 07 May 2007

BOD CHAIRMAN

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 C. SAMONAS
ID NO. 2103920/96

PAPAGEORGIOU PARIS
ID NO. 2-569472/98
LIC. REG. NUMBER A' GRADE 4618