

**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 September 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 Milios C. Sarandos, Karonis D. Konstantinos, Nahmias M. Haim, Katsaros S. Georgios and Nikolitsa A. Alexandra
Last date of the current fiscal year	31 December 2007
Duration	12 months
Type of Financial Statements	Interim Financial Statements for the 9-months period of 2007
Interim Financial Statements' Approval Date	19 November 2007
Website	<a href="http://www.sidma.gr">http://www.sidma.gr</a>
Chartered Auditor - Accountant	Vardamaratos G. Sotirios REG. NO. SOEL : 12851
Auditing Firm	SOL AEQE
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				PROFIT & LOSS STATEMENT							
	GROUP		COMPANY		GROUP				COMPANY			
	30/9/2007	31/12/2006	30/9/2007	31/12/2006	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
<b>ASSETS</b>												
Non Current Assets	49.629.719	44.327.565	42.820.183	38.716.843	129.808.975	110.008.301	40.797.903	38.393.092	100.987.360	93.334.418	31.412.203	30.999.029
Inventories	38.320.838	30.352.251	28.297.678	23.610.672	15.884.078	17.670.967	3.537.434	6.695.781	11.217.451	14.118.821	2.272.726	4.970.126
Trade receivables	112.534.981	106.868.206	95.925.939	92.357.224	12.344.342	13.359.696	2.840.607	4.893.951	8.564.289	10.662.867	1.780.020	3.463.618
Other current assets	6.375.717	8.621.886	5.420.322	7.246.806	10.531.880	11.749.787	2.185.613	4.439.132	7.371.780	9.543.070	1.372.678	3.154.561
<b>TOTAL ASSETS</b>	<b>206.861.255</b>	<b>190.169.908</b>	<b>172.464.122</b>	<b>161.931.545</b>	<b>6.951.755</b>	<b>9.092.309</b>	<b>507.524</b>	<b>3.582.269</b>	<b>5.297.787</b>	<b>7.685.829</b>	<b>414.157</b>	<b>2.370.387</b>
<b>EQUITY &amp; LIABILITIES</b>												
Non current liabilities	68.940.025	62.092.100	54.430.819	54.721.821	-2.931.008	-2.869.357	-1.800.917	-1.111.138	-2.239.132	-2.297.522	-1.598.160	-758.758
Bank overdrafts & obligations under finance leases	24.550.517	17.880.657	15.511.137	7.360.127								
Other current liabilities	52.187.413	49.912.558	45.386.990	42.776.286								
<b>Total liabilities (a)</b>	<b>145.677.955</b>	<b>129.885.315</b>	<b>115.328.946</b>	<b>104.858.234</b>								
Equity of mother company's shareholders (b)	58.959.655	58.421.775	57.135.176	57.073.311								
Minority (c)	2.223.645	1.862.818	0	0								
<b>Total equity (d) = (b) + (c)</b>	<b>61.183.300</b>	<b>60.284.593</b>	<b>57.135.176</b>	<b>57.073.311</b>								
<b>TOTAL EQUITY &amp; LIABILITIES (a) + (d)</b>	<b>206.861.255</b>	<b>190.169.908</b>	<b>172.464.122</b>	<b>161.931.545</b>								

Amounts expressed in €	CHANGES IN EQUITY FOR THE PERIOD			
	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
<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	4.020.747	6.222.952	3.058.655	5.388.307
SWAP valuation (including deferred tax)	113.873	278.508	93.210	278.508
Distributed dividends	-2.500.000	-1.264.515	-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	-23.781	0	0	0
Adjustments charged directly to equity	22.868	0	0	0
Increase of subsidiary's share capital		165.000	0	0
<b>Equity at the end of period (30/09/2007 and 30/09/2006 respectively)</b>	<b>61.183.300</b>	<b>57.772.550</b>	<b>57.135.176</b>	<b>55.186.765</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:				
<b>SID-PAC steel and construction products SRL</b>	ROMANIA	50%	Equity Method	2006
<b>SID-PAC BULGARIA S.A.</b>	BULGARIA	75%	Full Consolidation	2005-2006

- (2) The Group 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 Group's assets.
- (5) For the non-audited fiscal years (including the nine-month period of 2007), a provision has been taken into account and amounts to EUR 157.500 and 277.500 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 |
|-----------|-------|---------|
| 30.9.2007 | 315   | 206     |
| 30.9.2006 | 285   | 202     |

(8) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.9.2007), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Sales of goods, services and assets	4.753.762	5.585.870
(ii) Purchases of goods, services and assets	11.370.268	6.449.395
(iii) Receivable from related parties	1.901.375	1.977.528
(iv) Payable to related parties	24.842.748	24.114.302

The fees for the members of Board of Directors and management for the Group amounted to EUR 1.560.195 for 30.9.2007 and 1.221.509 for 30.9.2006, whereas for the company the amount is EUR 1.030.673 for 30.9.2007 and 935.437 for 30.9.2006. 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 30.9.2007	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 30.9.2007	1.020.570	940.293	1.960.863

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 results for the period 01.01-30.09.2007, because of the devaluation were charged with an amount of 269.855€.

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

	Group	Company
Code 27.10 Production of primary steel and related materials	60.452.769	60.778.196
Code 51.52 Wholesale metal and mineral trade	44.278.550	34.926.236
Code 28.11 Construction of metallic skeletons and metallic parts	19.794.728	-
Code 28.51 Metal processing and overlaying	5.270.554	5.270.554
Code 27.22 Production of steel tubes	12.374	12.374
<b>Total</b>	<b>129.808.975</b>	<b>100.987.360</b>

Apart from the above sales, the mother company generated sales for third parties during the nine- months of 2007 (dealership) amounting to EUR 56.910.118 versus EUR 49.562.326 in the corresponding period of the previous year.

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

Amounts expressed in €	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
<b>Operating activities</b>				
Profit before taxation	6.951.755	9.092.309	5.297.787	7.685.829
<b>Adjustments for :</b>				
Depreciation & amortization	1.812.462	1.609.909	1.192.509	1.119.797
Provisions	252.716	504.959	230.471	395.900
Expenses and income for investing activities	-471.167	166.287	-766.742	-261.408
Other non-cash income	-155.929	0	-475.020	0
Debit interests paid	3.448.618	2.809.800	2.676.101	2.379.828
<b>Adjustments for changes in working capital:</b>				
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 of liabilities (except bank loans & overdrafts)	2.132.849	13.190.986	2.431.479	12.002.428
Less:				
Debit interests paid	-2.370.585	-2.767.454	-1.719.119	-2.337.482
Taxes paid	-2.969.591	-183.748	-2.357.694	0
<b>Total inflows (outflows) from operating activities (a)</b>	<b>-7.056.718</b>	<b>-16.576.697</b>	<b>-3.763.719</b>	<b>-14.698.550</b>
<b>Investing activities</b>				
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 from disposal of tangible and intangible assets	2.799.910	41.402	2.854.725	34.402
Interests receivable	59.866	0	55.810	0
Dividends receivable	0	0	475.020	228.735
<b>Total inflows (outflows) from investing activities (b)</b>	<b>-6.662.278</b>	<b>-8.888.190</b>	<b>-4.050.904</b>	<b>-6.368.483</b>
<b>Financing activities</b>				
Share capital increase	0	0	0	0
Proceeds from undertaken loans	15.735.443	66.526.456	7.251.229	62.118.168
Repayment of loans	-2.937.215	-45.333.740	-22.054	-44.701.983
Dividends and management fees payable	-3.235.000	-1.730.189	-3.090.000	-1.650.189
Proceeds from grants	0	1.028.525	0	0
<b>Total inflows (outflows) from financing activities (c)</b>	<b>9.563.228</b>	<b>20.491.052</b>	<b>4.139.175</b>	<b>15.765.996</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-4.155.768</b>	<b>-4.973.835</b>	<b>-3.675.448</b>	<b>-5.301.037</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>896.253</b>	<b>4.924.824</b>	<b>688.214</b>	<b>4.291.801</b>

Tavros 19 November 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. 3 365174/88

**DANIEL D. BENARDOU**  
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**MICHAEL C. SAMONAS**  
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