

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 - 31 December 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	Annual Financial Statements 2007
Interim Financial Statements' Approval Date	19 March 2008
Website	http://www.sidma.gr
Chartered Auditor - Accountant	Vardamaratos G. Sotirios REG. NO. SOEL : 12851
Auditing Firm	SOL AEOE
Type of Auditing Report	Unqualified opinion

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.

BALANCE SHEET STATEMENT

Amounts expressed in €

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Non Current Assets	51.624.039	44.327.565	44.658.540	38.716.843
Inventories	36.658.302	30.352.251	26.465.111	23.610.672
Trade receivables	116.130.141	106.868.206	100.183.263	92.357.224
Other current assets	4.790.056	8.621.885	4.020.623	7.246.807
TOTAL ASSETS	209.202.538	190.169.908	175.327.537	161.931.545
EQUITY & LIABILITIES				
Non current liabilities	70.674.936	62.092.100	54.559.805	54.721.821
Bank overdrafts & obligations under finance leases	26.087.417	17.880.657	20.371.288	7.360.127
Other current liabilities	52.287.751	49.912.558	43.964.129	42.776.286
Total liabilities (a)	149.050.103	129.885.314	118.895.223	104.858.234
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Equity of mother company's shareholders	44.688.335	44.921.775	42.932.314	43.573.311
Total equity of mother company's shareholders (b)	58.188.335	58.421.775	56.432.314	57.073.311
Minority (c)	1.964.100	1.862.818	0	0
Total equity (d) = (b) + (c)	60.152.435	60.284.593	56.432.314	57.073.311
TOTAL EQUITY & LIABILITIES (a) + (d)	209.202.538	190.169.908	175.327.537	161.931.545

PROFIT & LOSS STATEMENT

Amounts expressed in €

	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Turnover (sales)	177.555.239	156.841.601	138.083.286	130.739.181
Gross profit/(loss)	20.400.881	24.799.556	14.285.964	19.406.715
EBITDA	14.185.931	18.048.736	9.409.747	14.279.637
Operating profit/(loss) (EBIT)	11.680.676	15.864.158	7.759.638	12.763.575
Profit/(loss) before taxation	6.325.086	12.311.552	4.692.718	10.169.743
Less: Taxes	-3.049.305	-3.513.872	-2.330.516	-2.830.632
Profit/(loss) after taxation for continued operations (a)	3.275.782	8.797.680	2.362.202	7.339.112
Profit/(loss) after taxation for discontinued operations (b)	0	0	0	0
Profit/(loss) after taxation (a)+(b)	3.275.782	8.797.680	2.362.202	7.339.112
Distributed in:				
Mother Company's shareholders	2.841.169	8.415.053		
Minority shareholders	434.613	382.628		
	3.275.782	8.797.681		
Earnings after taxes per share - €	0,28	0,84	0,24	0,73
Proposed dividend per share - €			0,15	0,25

CHANGES IN EQUITY FOR THE PERIOD

Amounts expressed in €

	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
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	3.275.782	8.797.681	2.362.202	7.339.112
63.560.375	61.698.286	59.435.513	58.509.062	
Increase of share capital	0	0	0	0
Share Premium	0	0	0	0
Distributed dividends	-2.633.980	-1.264.515	-2.500.000	-1.200.000
Directors' fees paid	-735.000	-530.000	-590.000	-450.000
Adjustments charged directly to equity	44.725	166.573	25.275	0
Increase of participation percentage to subsidiary's share capital	-170.960	0	0	0
SWAP valuation (including deferred tax)	87.275	214.249	61.526	214.249
Equity at the end of period (31/12/2007 and 31/12/2006 respectively)	60.152.435	60.284.593	56.432.314	57.073.311

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		2006-2007
PANELCO SA Overlay Materials and Panes Production	ATHENS	80%	Full Consolidation	2006-2007
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	2006-2007
SID-PAC BULGARIA S.A.	BULGARIA	75%	Full Consolidation	2005-2007

(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 180.000 and 300.000 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 December 2007	330	223
31 December 2006	296	202

(8) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2007), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Sales of goods, services and assets	6.185.364	7.109.309
(ii) Purchases of goods, services and assets	17.014.043	9.076.409
(iii) Receivable from related parties	1.712.656	2.091.764
(iv) Payable to related parties	25.395.316	23.828.294

The fees for the members of Board of Directors and management for the Group amounted to EUR 1.909.898 for 31.12.2007 and 1.457.532 for 31.12.2006, whereas for the company the amount is EUR 1.225.727 for 31.12.2007 and 1.084.266 for 31.12.2006. Apart from these, there were no other transactions, receivables or payables to the members of the Board of Directors and management.

(9) The company during the current year increased the participation percentage to PANELCO's share capital with an extra of 2%, amount EUR 105.000. After the increase, the participation percentage to PANELCO's share capital is 80%.

	PANELCO	SIDMA WORLDWIDE LTD	TOTAL
Balance at 1.1.2007	3.697.998	1.980.603	5.678.601
Increase of participation percentage	105.000	0	105.000
Balance at 31.12.2007	3.802.998	1.980.603	5.783.601

	SID-PAC BULGARIA	SID-PAC Steel & Construction	TOTAL
Balance at 31.12.2007	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 593.067 and amounted to EUR 940.293 compared to EUR 347.226 of the previous fiscal year. The results for the period 01.01-31.12.2007, because of the devaluation were charged with an amount of EUR 618.162.

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

	Group	Company
Code 27.10 Production of primary steel and related materials	82.484.679	82.484.679
Code 51.52 Wholesale metal and mineral trade	62.093.187	48.683.719
Code 28.11 Construction of metallic skeletons and metallic parts	26.062.485	-
Code 28.51 Metal processing and overlaying	6.893.646	6.893.646
Code 27.22 Production of steel tubes	21.242	21.242
Total	177.555.239	138.083.286

Apart from the above sales, the consignment sales generated by the company during the fiscal year 2007 amounted to EUR 73.716.342 versus EUR 67.140.485 during the previous fiscal year.

(11)The company's and group's earnings after taxes for fiscal year 2007, were reduced by EUR 1.935.563 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.

Tavros 19 March 2008

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. BENARDOUT
ID NO. AB 336755/06

SAMONAS MICHAEL
ID NO. 2 103920/96

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