



**Company's No 7946/06/B/86/2 in the register of Societes Anonymes
39 P. Ralli St., 177 78, Athens, Greece.
Tel: 210 3498200, Fax: 210 3475856
www.sidma.gr**

**6-MONTH FINANCIAL REPORT
For the period January 1st to June 30th, 2008**

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



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1 Board of Directors Statements (According to Article 5 Par.2 of L.3556/2007)

The members of the Board of Directors of SIDMA S.A.:

- MARCEL-HARIS L. AMARIGLIO, resident of P. Psihiko (10 Diamadidou str.), Chairman of the Board of Directors.
- MENELAOS A. TASOPOULOS, resident of Filothei (34 Kehagia str.), Vice-Chairman of the Board of Directors
- DANIEL D. BENARDOUT, resident of N. Erythrea, (39 Platonos Str.), Member and General Manager of the Company
- SARANTOS K. MILIOS, resident of N. Erythrea, (50 Sevdikou Str.), Member
- KONSTANTINOS D. KARONIS, resident of Melisia Attica, (49 Z. Pigis Str.), Member
- ANASTASIOS N. KOLYVANOS, resident of P. Psyhiko (19 Kiknou Str.), Member
- HAIM M. NACHMIAS, resident of Kifisia (24 Pontou Str.), Member
- GEORGIOS S. KATASAROS, resident of Ekali (14 Pentelis Str.), Independent non-Executive Member
- ALEXANDRA A. NICOLITSA, resident of Palini (9 Edison Str.), Independent non-Executive Member

Under the aforementioned positions, especially authorized by the Board of Directors of the Societe Anonyme with the name "**MACEDONIAN STEEL PRODUCTS TRADING SIDMA S.A.**" (hereunder "**The Company**" or "**SIDMA**"), we declare and certify with the following statement that to our knowledge:

a) The half year parent and group interim financial statements of **SIDMA S.A.** for the period from 01/01/2008 to 30/06/2008, which were prepared under the current accounting standards, depict in a true manner the Asset accounts, the Liabilities accounts, the Shareholders Equity accounts and the Profit and Loss accounts of the group and the parent company, as well as the companies that are included in the consolidation as a whole, according to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007.

b) The Half Year Report of the Board of Directors portrays in a true manner the information required under paragraph 6 of article 5 of Law 3556/2007

TAVROS, August 25, 2008

The Certifying,

THE CHAIRMAN

MARCEL-HARIS L. AMARIGLIO

THE VICE-CHAIRMAN

MENELAOS A. TASOPOULOS

THE MEMBERS

DANIEL D. BENARDOUT

SARANTOS K. MILIOS

ANASTASIOS N. KOLYVANOS

KONSTANTINOS D. KARONIS

HAIM M. NACHMIAS

GEORGIOS S. KATASAROS

ALEXANDRA A. NICOLITSA

2 Six Month Report of the Board of Directors for the Period 01/01/2008 – 30/06/2008

The following current Six Month Report of the Board of Directors (hereafter called as “**Report**” for reasons of brevity), concerning the time period of the first half of 2008 (01/01/2008 – 30/06/2008) is issued and is pursuant with the related provisions of Law 3556/2007 (National Gazette No. 91/30.4.2007) and on the executive decisions that have been issued from the Hellenic Capital Market Commission.

The current Report includes in summary yet substantive way all of the significant individual sections that are necessary, according to the above legislative framework and accurately presents all of the related information that are necessary based on Law, in order to deduct a substantial and thorough briefing for the activity during the referred period of the Company **SIDMA S.A.**, as well as of the Group. The following companies are included in the Group:

Company	Direct percentage of participation	Indirect percentage of participation	Total percentage	Country	Consolidation Method
SIDMA S.A.	Mother	-	Mother	Greece	Full
PANELCO S.A.	80%	0%	80%	Greece	Full
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full
SID-PAC steel and construction products SRL	0%	100%	100%	Romania	Full
SID-PAC BULGARIA S.A	0%	100%	100%	Bulgaria	Full

The current Report, issued according to the terms and conditions of article 5 of L. 3556/2007, accompany the six month financial statements of the mentioned period (01/01/2008 – 30/06/2008) and is included in the six month financial statement concerning H1 2008. Sections of the Report and their content are as follows:

SECTION 1 SIGNIFICANT FACTS OF H1 2008

The Company's and Group's profitability during the first six month period was significantly bolstered by an increase in prices in the international market and by relatively strong demand (see accompanying tables). The company's results would have been even better, if the transport strike that occurred during the second quarter, had not affected significantly the movement of goods during the month of May.

The implementation of the investment program, designed to enhance the Company's manufacturing image, continued with the order of a new sheet-metal cutting machine.

Construction of the new Administration building at Oinofyta continued, making it possible to relocate from Petrou Ralli by the beginning of next year. This relocation will result in savings of approximately half a million euros in rental expenses.

Group	1.1 - 30.06.2008	1.1 - 30.06.2007	Δ (%)
Turnover	114.697.364	89.011.072	28,9%
Consignment Sales	44.683.982	40.277.671	10,9%
Total Sales	159.381.346	129.288.743	23,3%
Operating Results (EBITDA)	14.449.483	8.768.735	64,8%
Earnings before taxes	9.787.518	5.709.231	71,4%
Net Earnings after Taxes and Minority Interests	7.838.326	4.274.642	83,4%
EBITDA Margin	12,60%	9,85%	27,9%
Net Profit Margin	6,83%	4,80%	42,3%

Company	1.1 - 30.06.2008	1.1 - 30.06.2007	Δ (%)
Turnover	88.455.712	69.575.157	27,1%
Consignment Sales	44.683.982	40.277.671	10,9%
Total Sales	133.139.694	109.852.828	21,2%
Operating Results (EBITDA)	11.266.563	6.194.269	81,9%
Earnings before taxes	8.220.179	4.293.630	91,5%
Net Earnings after Taxes	6.819.824	3.652.658	86,7%
EBITDA Margin	12,74%	8,90%	43,1%
Net Profit Margin	7,71%	5,25%	46,9%

The progress of our foreign subsidiaries has been buoyant. Both in Bulgaria and Romania, the financial results have been positive. The Romanian subsidiary has been fully integrated since the end of May and despite its increased financial costs, it posted approximately a €1.1 million pretax profit for the first six-month period. By contrast, our Bulgarian subsidiary posted a €0.3 million pretax profit. Demand remains strong and outlook appears to be bright. Total turnover for our foreign subsidiaries amounted to € 26 million.

SECTION 2

RISKS & UNCERTAINTIES FOR H2 2008

Group is exposed to financial risks (changes in interest rates), credit risks and market risks from the volatility of steel prices. Risk management is a central part to SIDMA's strategic management as it methodically addresses the risks attached to its activities and identifies and treat these risks in order to add the maximum sustainable value. The finance function of the group has adopted a common risk management framework. The major financial risks and the corresponding actions taken by the Company are presented below:

Risk	Company's Projections
1. Credit Risk (Risk associated with doubtful customers)	The group covers credit risk in co-operation with insurance companies. Approximately 75% of customer receivables are insured and as result no significant credit risk exists. At the same time, the Company operates a credit risk control department, which exclusively deals with customers' credit rating and determines the appropriate credit limits.
2. Interest Rate Risk	The Company has performed various hedging instruments.

	(affects financing cost)	As a result, the current upward trend in interest rates does not affect the Company's financing cost, provided it remains within a normal range. Specifically, 60% of the long-term debt is hedged against increase of interest rates above 4%.
3.	Liquidity Risk	<ul style="list-style-type: none"> • The Company in co-operation with banks secures the necessary credit limits. • Depending on the case, the Company may make use of various financial instruments, such as leasing, etc. • The Company limits its risk through the significant dispersion of its customer base. It is worth noting that the Company has over 2,500 active clients with none representing more than 2% of total turnover.
4.	Volatility of Raw Material Prices	Steel price volatility affects gross profit margin of the company. During periods of upward price trends, the gross profit margin increases whereas in periods of downward price trends decreases. In view of the above situation, the Company applies a stable inventory policy. Moreover, through its long-term co-operation with its suppliers, the Company get timely information on upward or downward trends in raw material prices.
5.	Currency Risk	<p>The Group operates in Europe, and consequently the greater part of the Group's transactions are carried out in Euros.</p> <p>However, a small part of the Group's purchases is denominated in US Dollar. To avoid this risk the Group makes use of forward contracts.</p> <p>The loan interest is in the same currency as that used in the cash flows relating to the Group's operational activities, which is mainly Euro.</p> <p>The operating activities of the Group's subsidiaries abroad are not hedged.</p>

The outlook for the rest of the year is as follows:

- In the international market, an increase in the price of raw materials has temporarily abated and a slight decline, which can be described as seasonal, is already apparent.
- In the domestic market, a decrease in customer liquidity and a sharp increase in prices may cause a decline in consumption by the end of the year.
- In the Balkan countries where the company has gradually increased its presence, demand remains strong and the outlook remains positive.

SECTION 3 IMPORTANT TRANSACTIONS WITH AFFILIATED PARTIES

This section includes the most important transactions between the company and its affiliated parties as determined in the International Accounting Standard No 24 and in specific this section includes:

- a) The transactions of the company and each of its affiliated parties executed during the first half of 2008 and which had a material effect in the company's financial position in the said same period.
- b) Any changes in the transactions between the company and each of its affiliated parties that are described in the latest annual report, which could have material consequences on the company's financial position or its performance during the first half of 2008.

We note that the aforementioned reference to the transactions which follows in detail, contains the following elements:

- a) The amount of the transaction for the 1st half of 2008
- b) The balance as at the period end (30/06/2008),
- c) Any additional information on the transactions, which are essential for the understanding of the Company's financial position, only in the case where these transactions are material and have not been executed under the generally accepted rules and conditions.

In more detail, the transactions and the Company's balance with its affiliated parties - legal entities or persons - as determined by the International Accounting Standard No 24, for the 1st half of 2008 and as at 30/06/2008 respectively are as following:

Purchases of Goods/Services	
Company	amount in €
SIDENOR S.A.	1.647.211
SOVEL S.A.	573
STOMANA S.A	3.176.870
PANELCO S.A	130.690
CORINTH PIPEWORKS S.A	10.335
PROSIDER S.A.	3.532.167
S.C.SID PAC-ROMANIA	29.656
SID PAC -BULGARIA S.A	3.896
TEKA SYSTEMS S.A.	49.388
ANTIMET S.A	89.946
HELLENIC CABLES S.A.	4.490
VIEXAL LTD	6.073
HALCOR S.A.	7.909
ELVAL S.A	2.119
ELKEME S.A	2.110
ETAL S.A.	7.782
TOTAL	8.701.215

Sales of Goods/Services	
Company	Amount in €
SIDENOR S.A	1.613.216
SOVEL S.A.	41.252
ETIL S.A.	193.948
VET S.A.	6.964
AEIFOROS S.A.	2.526
PANELCO S.A.	23.074
CORINTH PIPEWORKS S.A.	135.570
ATTICA METALIC WORKS S.A.	344.847
PROSIDER S.A.	31.449
PROSAL S.A	87.035
ERLIKON WIRE PROCESSING S.A.	280.786
SID-PAC Steel & Construction Products SRL	42.688
SID PAC -BULGARIA S.A.	1.270.267
ANTIMET S.A.	1.218
HELLENIC CABLES S.A.	8.199
ETEM S.A.	33.525
VITROUVIT S.A.	13
ANAMET S.A.	474
VIOMAL S.A	113.528
HALCOR S.A.	42.335
ARGOS S.A.	49.507
ELVAL S.A	28.532
CERAMICS AXIOS S.A.	508
ELVAL COLOUR	520
TOTAL	4.351.979

Receivables	
Company	amount in €
SIDENOR S.A.	140.701
SOVEL AE	44.391
ETIL S.A.	185.045
BET AE	7.815
AEIFOROS S.A.	3.221
PANELCO S.A.	501.769
CORINTH PIPEWORKS S.A.	17.982
ATTICA METALIC WORKS S.A.	163.183
PROSAL SA	6.428
ERLIKON WIRE PROCESSING S.A.	51.924
SID-PAC Steel & Construction Products SRL	43.316
SID PAC -BULGARIA S.A.	199.557
TEKA SYSTEMS S.A.	13.416
ANTIMET S.A.	1.823.313
HELLENIC CABLES S.A.	13.636
ETEM S.A.	23.106
VIOMAL S.A.	115.805
STEELMET S.A.	2.658
HALCOR S.A.	3.778
SIGMA S.A.	-165
ARGOS S.A.	52.772
ELVAL S.A.	19.459
CERAMICS AXIOS S.A.	740
TOTAL	3.433.851

Payables	
Company	Amount in €
SIDENOR S.A.	22.784.283
STOMANA S.A.	618.977
PANELCO S.A.	139.853
CORINTH PIPEWORKS S.A.	2.583.485
SID PAC -BULGARIA S.A.	3.896
ERLIKON WIRE PROCESSING S.A.	4.993.017
PROSAL SA	1.513.314
TEKA SYSTEMS S.A	30.019
ANTIMET S.A.	74.836
HELLENIC CABLES S.A.	56.228
STEELMET S.A	11.255
VIEXAL LTD	605
HALCOR S.A.	10.625
ELVAL S.A.	3.309
EAKEME S.A	893
TOTAL	32.824.596

From the abovementioned transactions, transactions and balances concerning subsidiary companies have been deleted from the consolidated financial results of the Group.

There were no transaction changes between the Company and the affiliated parties which could have substantial consequences to the financial position and performance of the Company for H1 2008.

All transactions described above have been completed under the regular market terms.

3 Independent Auditor's - Accountant Report

Review Report on Interim Financial Information To the Shareholders of "SIDMA S.A. STEEL PRODUCTS"

Introduction

We have reviewed the accompanying condensed balance sheet of "SIDMA S.A. STEEL PRODUCTS" as at 30 June 2008, and the related condensed statements of income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and which apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decisions of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information.

Athens, August 26, 2008
Certified Public Accountant Auditor
Sotiris Ger.Vardaramatos
SOEL Reg.No.12851
SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece



SOL *sa*
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

4 Six-month Financial Statements

4.1 Balance Sheet

SIDMA S.A.					
Balance Sheet for the period from					
1st January to 30 June 2008					
amounts in euros					
		Group		Company	
		30/06/2008	31/12/2007	30/06/2008	31/12/2007
Assets	Notes				
Non Current Assets					
Tangible Assets	4.10	59.529.622	50.785.841	39.868.125	38.159.804
Intangible assets	4.10	1.514.073	754.080	606.310	665.663
Investments in subsidiaries	4.11	0	0	12.601.626	5.783.601
Investments in associates		0	0	0	0
Other non current assets		75.613	84.117	49.912	49.471
		61.119.308	51.624.038	53.125.973	44.658.539
Current Assets					
Inventories		49.162.468	36.658.302	30.656.074	26.465.111
Trade receivables		138.398.953	116.130.141	112.584.901	100.183.263
Other receivables		5.406.447	3.879.236	5.069.252	3.431.905
Cash and cash equivalents		6.914.862	884.904	4.751.989	562.801
Non-current assets held for sale		25.917	25.917	25.917	25.917
		199.908.647	157.578.500	153.088.133	130.668.997
Total Assets		261.027.955	209.202.538	206.214.106	175.327.536
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		13.059.456	13.069.970	12.130.279	12.070.285
		958.286	0	0	0
		-934.152	0	0	0
Retaining Earnings		28.308.214	21.743.365	26.545.500	20.987.028
		64.766.804	58.188.335	62.050.779	56.432.313
Minority rights		1.824.969	1.964.100	0	0
		66.591.773	60.152.435	62.050.779	56.432.313
Liabilities					
Non Current Liabilities					
Non-current Bank Loans		73.408.869	66.209.336	56.047.784	51.291.082
Non-current obligations under finance leases		0	0	0	0
Grants for investments in fixed assets		968.904	1.025.085	0	0
Deferred Tax Liabilities		2.649.794	2.382.154	2.350.405	2.268.122
Provision for Retirement benefit obligation		1.058.208	1.058.361	992.823	1.000.602
		78.085.775	70.674.936	59.391.012	54.559.806
Current Liabilities					
Current Bank Loans		42.832.807	26.087.417	27.524.647	20.371.288
Current obligations under finance leases		0	0	0	0
Trade Payables		62.535.959	43.272.930	49.805.074	36.628.748
Other Payables		6.220.196	5.245.120	4.286.384	4.443.508
Income tax and duties		4.761.445	3.769.700	3.156.210	2.891.873
		116.350.407	78.375.167	84.772.315	64.335.417
Total Equity and Liabilities		261.027.955	209.202.538	206.214.106	175.327.536

4.2 Income Statement

		SIDMA S.A.			
		Profit & Loss Statement for the period from			
		1st January	to	30 June 2008	
amounts in euros		Group			
	Notes	1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007
Turnover (sales)	4.13	114.697.364	89.011.072	64.313.594	44.268.693
Cost of Sales		-95.239.524	-76.664.428	-52.325.470	-38.989.099
Gross Profit		19.457.841	12.346.644	11.988.124	5.279.594
Other income		3.128.616	3.450.638	1.656.388	1.774.677
Administrative Expenses		-3.062.474	-2.692.498	-1.897.961	-1.802.810
Distribution/Selling Expenses		-6.066.745	-5.262.889	-3.121.088	-2.711.377
Other expenses		-564.130	-230.628	-532.513	-79.864
Operating Profit (EBIT)		12.893.108	7.611.267	8.092.950	2.460.220
Finance Costs (net)		-3.280.053	-2.072.435	-1.792.891	-1.044.696
Income from investing operations		15.245	0	30.019	0
Income from dividends		0	0	0	0
Losses resulted from the consolidation of the associations with the equity method		159.217	170.399	159.217	170.090
Profit before taxation		9.787.518	5.709.231	6.489.295	1.585.614
Less: Income Tax Expense		-1.766.245	-1.130.091	-1.520.807	-53.375
Profit/(loss) after taxation for continued operations (a)		8.021.273	4.579.140	4.968.488	1.532.239
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		8.021.273	4.579.140	4.968.488	1.532.239
				0	0
<u>Attributable to:</u>					
Shareholders of the mother Company		7.838.326	4.274.642	4.869.610	1.396.769
Minority Rights		182.947	304.498	98.878	135.470
		8.021.273	4.579.140	4.968.488	1.532.239
Profit after taxes per share - (€)	15	<u>0,78</u>	<u>0,43</u>	<u>0,49</u>	<u>0,14</u>
Depreciation & Amortization Expense		1.556.375	1.157.468	796.459	582.462
EBITDA		<u>14.449.483</u>	<u>8.768.735</u>	<u>8.889.409</u>	<u>3.042.682</u>

SIDMA S.A.					
Profit & Loss Statement for the period from					
1st January 30 June 2008					
amounts in euros					
	Notes	Company			
		1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007
Turnover (sales)	4.13	88.455.712	69.575.157	47.150.300	34.368.067
Cost of Sales		-73.424.210	-60.630.432	-38.006.546	-30.780.852
Gross Profit		15.031.502	8.944.725	9.143.755	3.587.215
Other income		2.866.658	3.157.978	1.517.534	1.625.031
Administrative Expenses		-2.160.235	-2.094.756	-1.346.244	-1.402.010
Distribution/Selling Expenses		-5.178.724	-4.382.318	-2.611.913	-2.234.413
Other expenses		-380.227	-216.527	-352.949	-76.056
Operating Profit (EBIT)		10.178.974	5.409.102	6.350.183	1.499.767
Finance Costs (net)		-2.444.440	-1.115.472	-1.277.651	-320.733
Income from investing operations		15.245	0	0	0
Income from dividends		470.400	0	470.400	0
Losses resulted from the consolidation of the associations with the equity method		0	0	0	0
Profit before taxation		8.220.179	4.293.630	5.542.932	1.179.034
Less: Income Tax Expense		-1.400.355	-640.972	-1.346.054	167.221
Profit/(loss) after taxation for continued operations (a)		6.819.824	3.652.658	4.196.878	1.346.255
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		6.819.824	3.652.658	4.196.878	1.346.255
<u>Attributable to:</u>					
Shareholders of the mother Company					
Minority Rights					
Profit after taxes per share - (€)	15	<u>0,68</u>	<u>0,37</u>	<u>0,42</u>	<u>0,13</u>
Depreciation & Amortization Expense		1.087.589	785.167	548.779	395.845
EBITDA		<u>11.266.563</u>	<u>6.194.269</u>	<u>6.898.961</u>	<u>1.895.612</u>

4.3 Statements of Changes in Equity

SIDMA S.A. Consolidated Statement of changes in equity for the period from 1 st January to 30 June 2008									
	Group							MINORITY	TOTAL EQUITY
	SHAREHOLDERS's EQUITY								
amounts in euros	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	Goodwill from the acquisition of subsidiary company	Retained Earnings	Equity of the shareholders	Minority	Total Equity
Balance at 01 January 2007	13.500.000	9.875.000	13.026.533	0	0	22.020.242	58.421.775	1.862.818	60.284.593
Changes in Equity 1/1-30/6/2007									
Dividends distributed	0	0	0	0	0	-2.500.000	-2.500.000	0	-2.500.000
Adjustments in Equity excluding P&L amounts									
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	0	0	46.951	46.951	8.837	55.788
Exchange differences from the consolidation of associates under the Equity Method	0	0	22.437	0	0	0	22.437	0	22.437
Other adjustments in Equity	0	0	-16	0	0	-3.988	-4.004	-1.641	-5.645
Total adjustments in Equity	0	0	22.421	0	0	-2.457.037	-2.434.616	8.837	-2.427.420
Profit after income tax	0	0	0	0	0	4.274.642	4.274.642	304.498	4.579.140
Balance at 30 June 2007	13.500.000	9.875.000	13.048.954	0	0	19.563.205	55.987.159	2.176.153	62.436.313
Balance at 01 January 2008	13.500.000	9.875.000	13.069.970	0	0	21.743.365	58.188.335	1.964.100	60.152.435
Changes in Equity 1/1-30/6/2008									
Dividends distributed	0	0	0	0	0	-1.500.000	-1.500.000	-117.600	-1.617.600
Adjustments in Equity excluding P&L amounts									
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	0	0	258.970	258.970	5.064	264.034
Acquisition of 100% of associate company SID-PAC Steel & Construction Products in Romania (full consolidation)	0	0	0	958.286	0	0	958.286	0	958.286
Increase of participation percentage in subsidiary company SID-PAC Bulgaria (acquisition of 100% of the share capital)	0	0	0	0	-934.152	-32.447	-966.599	-209.542	-1.176.141
Exchange differences from the consolidation of associates under the Equity Method	0	0	-70.508	0	0	0	-70.508	0	-70.508
Stock-options	0	0	59.994	0	0	0	59.994	0	59.994
Total adjustments to the Equity	0	0	-10.514	958.286	-934.152	-1.273.477	-1.259.857	-322.078	-1.581.935
Profit after income tax	0	0	0	0	0	7.838.326	7.838.326	182.947	8.021.273
Balance at 30 June 2008	13.500.000	9.875.000	13.059.456	958.286	-934.152	28.308.214	64.766.804	1.824.969	66.591.773

SIDMA S.A. Company's Statement of changes in equity for the period from 1 st January to 30 June 2008					
	Company			Retained Earnings	Total Equity
	Share Capital	Share Premium	Reserves		
Balance at 01 January 2007	13.500.000	9.875.000	12.567.993	21.130.318	57.073.311
Changes in Equity 1/1-30/6/2007					
Dividends distributed	0	0	0	-2.500.000	-2.500.000
Manager's and B.D. fees distributed	0	0	0	0	0
Adjustments in Equity excluding P&L amounts					
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	15.618	15.618
Total adjustments to the Equity	0	0	0	-2.484.382	-2.484.382
Profit after income tax	0	0	0	3.652.658	3.652.658
Balance at 30 June 2007	13.500.000	9.875.000	12.567.993	22.298.594	58.241.587
Balance at 01 January 2008	13.500.000	9.875.000	12.070.285	20.987.028	56.432.313
Changes in Equity 1/1-30/6/2008					
Dividends distributed	0	0	0	-1.500.000	-1.500.000
Manager's and B.D. fees distributed	0	0	0	0	0
Adjustments in Equity excluding P&L amounts					
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	238.648	238.648
Stock-options	0	0	59.994	0	59.994
Other adjustments in Equity	0	0	0	0	0
Total adjustments to the Equity	0	0	59.994	-1.261.352	-1.201.358
Profit after income tax	0	0	0	6.819.824	6.819.824
Balance at 30 June 2008	13.500.000	9.875.000	12.130.279	26.545.500	62.050.779

4.4 Cash Flows Statements

SIDMA S.A.				
Cash Flow Statement for the period from				
1st January to 30 June 2008				
<i>amounts in euros</i>				
	Group		Company	
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
<u>Operating Activities</u>				
Profit before taxation	9.787.518	5.709.231	8.220.179	4.293.630
Adjustments for:				
Depreciation & amortization	1.612.628	1.157.468	1.087.589	785.167
Provisions	335.643	222.482	259.623	207.611
Exchange Differences	0	0	0	0
Income and expenses from investing activities	-177.033	-239.713	-17.815	-95.056
Other non cash income/expenses	-87.087	-149.408	-410.406	-475.020
Finance Costs	3.333.455	2.174.521	2.478.630	1.685.673
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-7.440.894	-12.126.890	-4.190.963	-8.387.521
Decrease/(increase) in receivables	-17.114.494	-9.198.382	-13.768.769	-7.996.169
(Decrease)/increase in payables(except bank loans and overdrafts)	14.992.394	16.355.313	12.076.683	13.385.092
Less:				
Financial Costs paid	-3.168.807	-1.926.120	-2.159.406	-1.491.722
Taxes paid	-1.521.101	-1.198.339	-1.612.616	-943.078
Total inflows / (outflows) from operating activities (a)	552.222	780.163	1.962.729	968.607
<u>Investing activities</u>				
Acquisition of subsidiaries	-2.529.442	0	-6.818.024	0
Purchase of tangible and intangible assets	-2.960.061	-5.139.570	-2.737.046	-3.330.842
Proceeds on disposal of tangible and intangible assets	15.734	15.800	15.734	70.615
Interest received	2.314	51.972	2.313	47.935
Dividends received	0	0	0	0
Total inflows / (outflows) from investing activities (b)	-5.471.455	-5.071.798	-9.537.023	-3.212.292
<u>Financing Activities</u>				
Share Capital Increase	0	0	0	0
New bank loans raised	14.788.503	6.743.294	11.876.657	0
Repayments of loans	-3.577.453	-5.304.118	-15.000	-366.768
Repayments of financial leasing agreements	-171.859	-172.000	-8.175	-172.000
Dividends and management fees paid	-90.000	0	-90.000	0
Grants received	0	0	0	0
Total inflows / (outflows) from financing activities (c)	10.949.191	1.267.176	11.763.482	-538.768
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	6.029.958	-3.024.459	4.189.188	-2.782.453
Cash and cash equivalents at the beginning of the period	884.904	5.052.021	562.801	4.363.662
Cash and cash equivalents at the end of the period	6.914.862	2.027.562	4.751.989	1.581.209

4.5 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" in Romania and "SID-PAC BULGARIA S.A." in Bulgaria (100% subsidiaries through "SIDMA WORLDWIDE LIMITED") both serve as autonomous Steel Service Centres and distribution networks for the local markets.

The acquisition of the additional shareholdings (50% for "SID-PAC steel and construction products SRL" in Romania and 25% for "SID-PAC BULGARIA S.A." in Bulgaria) took place on 19th of May 2008 through the 100% subsidiary in Cyprus, "SIDMA WORLDWIDE LIMITED". Therefore, all of the above companies have been consolidated in full for the current financial period. "SID-PAC steel and construction products SRL" in Romania was consolidated using the equity method up to December 2007.

4.6 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first six months of the fiscal year 2008 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 31.12.2008 according to IFRS.

4.7 Principal Accounting Policies

For the preparation of the financial statements for the current period (first semester 2008), 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.

4.8 Group's structure

The mother company and the subsidiaries included in the Consolidated Financial Statements of 30th June 2008, 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.	80%	0%	80%	Greece	Full
SIDMA WORLDWIDE LIMITED SID-PAC steel and construction products SRL	100%	0%	100%	Cyprus	Full
SID-PAC BULGARIA S.A	0%	100%	100%	Romania	Full
	0%	100%	100%	Bulgaria	Full

During the current period, there were changes to the percentages of the participation to the Share Capital of the above companies, in comparison with the previous reporting period. These changes are described at paragraph 4.5.

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 24.18%.

4.9 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 six months of the fiscal year 2008 were the following:

Amounts in Euro Company	1/1-30/6/2008			1/1-30/6/2007		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	84.562.688	2.572.743	87.135.431	66.296.334	2.625.004	68.921.338
PANELCO S.A.	10.339.585	1.698.727	12.038.312	11.385.608	2.540.400	13.926.008
SID-PAC BULGARIA S.A.	0	10.681.247	10.681.247	0	6.163.726	6.163.726
SID-PAC Steel & Construction Products SRL	0	4.842.375	4.842.375	0	0	0
Total	94.902.273	19.795.092	114.697.365	77.681.942	11.329.130	89.011.072

Note: Intra-group transactions have been written-off

4.10 Intangible Assets

During the period ended on 30th of June 2008, the Company and the Group invested the amount of € 2.737.046 and € 2.960.061 correspondingly.

There are no pledges on the company's assets.

4.11 Investments in Subsidiaries

During the current interim period, 01/04-30/06/2008, there was a change in the number of company shares included in the Consolidation. Specifically, on 19/05/2008, SIDMA purchased, through its Cypriot Holding Company, the remaining 50% of the capital shares of "SID-PAC Steel and Construction Products S.R.L." in Romania as well as the remaining 25% of the capital

shares of "SID-PAC Bulgaria" in Bulgaria for a total price of €3 million. SIDMA now has 100% ownership of the above companies in both these countries. According to Article 287, Paragraph 2 of the Athens Stock Exchange's regulations, the higher purchase price does not exceed 30% of SIDMA's equity, as per the Company's account statement published on 31/12/2007.

Regarding the Company's shares in "SID-PAC Steel & Construction Products S.R.L.", the consolidation occurred by the purchase date (19/05/2008) as an associate company (50% rate) with the use of the equity method, and on the date that controlling interest of voting rights (100% rate) was acquired, the company was integrated as a subsidiary with the Full Consolidation method and any goodwill appeared as an intangible asset, according to the IFRS 3.

As for the Company's shares in SID-PAC BULGARIA S.A., it considered as an Increase of equity participation in subsidiaries and was treated as a transaction between the equity holders of the Group and therefore any difference between the consideration paid and the share of minority interest acquired is recorded directly in equity.

The above purchase of the two companies did not result in an increase over 25% of the economic fundamentals of the consolidated balance sheet (turnover, results after taxes and minority rights and shareholder equity of company shares).

4.12 Income Tax & Deferred Tax

The Tax expense that corresponds to the period ended on 30th of June 2008 was estimated using a tax rate of 25%. The estimation of the tax expense was based on the formation of tax free reserve according to case γ of § 1 of article 1 of Law 3299/2004.

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.

4.13 Revenues

Sales for the period ended on 30th of June 2008, are analyzed by category of products and services (using Greek Statistical Service Codes - STAKOD) as follows:

Amounts in Euros	1/1-30/6/2008		1/1-30/6/2007	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	58.832.230	54.395.443	42.108.127	42.116.336
51.52 Wholesale of metals and metal ores	40.378.525	30.320.799	29.349.579	23.839.672
28.11 Manufacture of metal structures and parts of structures	11.775.781	28.641	13.934.217	0
28.51 Treatment and coating of metals	3.710.830	3.710.830	3.608.972	3.608.972
27.22 Manufacture of steel tubes	0	0	10.177	10.177
Grand Total	114.697.365	88.455.712	89.011.072	69.575.157

Moreover, the parent company performed on behalf of third parties, during the first six months of 2008, (Consignment) sales amounted to € 44.683.982 compared to sales of € 40.277.671 during the relevant period of 2007.

4.14 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	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Profit to the Shareholders of the mother company	7.838.326	4.274.642	6.819.824	3.652.658
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	0,7838	0,4275	0,6820	0,3653

4.15 Non-audited Fiscal Years

The Company, as well as PANELCO S.A., have been audited by the competent tax authorities until, and including, 2005. SIDMA WORLDWIDE CYPRUS LTD has not been tax audited for 2007.

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 & 2007 and 2005-2007 respectively.

For the non-audited years (including the first six month period of 2008), a provision has been taken into account and amounts to € 225.000 and € 385.000 for the Company and the Group correspondingly.

4.16 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	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Average no. of personnel	368	312	215	205

4.17 Related Parties

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

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

Amounts in euros	1/1-30/6/2008		Amounts in euros	1/1-30/6/2008	
	Group	Company		Group	Company
Sales of goods and services			Purchases of goods and services		
Subsidiaries	0	1.320.281	Subsidiaries	0	51.314
Other companies of the group	1.459.679	927.669	Other companies of the group	15.755.678	8.092.638
Total	1.540.743	2.247.950	Total	15.777.189	8.143.952

Amounts in euros	1/1-30/6/2008		Amounts in euros	1/1-30/6/2008	
	Group	Company		Group	Company
Other income			Other expenses		
Subsidiaries	0	486.147	Subsidiaries	0	0
Other companies of the group	2.089.034	2.088.281	Other companies of the group	537.689	357.273
Total	2.089.034	2.574.428	Total	537.689	357.273

2. Receivable and payable:

Amounts in euros	1/1-30/6/2008		Amounts in euros	1/1-30/6/2008	
	Group	Company		Group	Company
Receivables			Payables		
Subsidiaries	0	744.642	Subsidiaries	0	143.749
Other companies of the group	3.094.329	2.689.209	Other companies of the group	36.434.513	32.680.847
Total	3.094.329	3.433.851	Total	36.434.513	32.824.596

3. Management & Director's Fees

Amounts in euros	Group		Company	
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
Management Fees	614.349	554.613	422.328	328.455
Board of Directors fees	622.145	684.445	401.715	494.443
	1.236.493	1.239.058	824.043	822.898

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

4.18 Changes in Prior Period Items

The Management & Director's fees that was distributed this year from the taxed profits of fiscal year 2007 (after the approval from the Annual Shareholder's Meeting of the company on June 2008), affected current period results (01.04.2008-30.06.2008) as opposed to those fees distributed last year and presented directly to the statement of changes in equity. For this reason, prior period items were changed as follows:

Consolidated Financial Statements	Comparative interim period				Previous fiscal year	
	1/1-30/6/2007		1/4-30/6/2007		1/1-31/12/2007	
	<i>Published</i>	<i>Revised</i>	<i>Published</i>	<i>Revised</i>	<i>Published</i>	<i>Revised</i>
Turnover	89.011.072	89.011.072	44.268.693	44.268.693	177.555.239	177.555.239
Profits after tax and minority rights	4.977.742	4.274.642	2.099.869	1.396.769	2.841.169	2.138.069
Shareholders Equity	60.261.801	60.261.801			58.188.335	58.188.335

Company's Financial Statements	Comparative interim period				Previous fiscal year	
	1/1-30/6/2007		1/4-30/6/2007		1/1-31/12/2007	
	<i>Published</i>	<i>Revised</i>	<i>Published</i>	<i>Revised</i>	<i>Published</i>	<i>Revised</i>
Turnover	69.575.157	69.575.157	34.368.067	34.368.067	138.083.286	138.083.286
Profits after tax and minority rights	4.242.658	3.652.658	1.936.255	1.346.255	2.362.202	1.772.202
Shareholders Equity	58.241.587	58.241.587			56.432.314	56.432.314

4.19 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.

4.20 Post Balance Sheet Events

There are no post balance sheet events.

ATHENS - AUGUST 25, 2008

PRESIDENT OF THE BOARD
OF DIRECTORS

MARCEL L. AMARIGLIO

VICE PRESIDENT OF THE BOARD
OF DIRECTORS

MENELAOS A. TASOPOULOS

THE GENERAL DIRECTOR

DANIEL D. BENARDOUT

THE CHIEF FINANCIAL
OFFICER

MICHAEL C. SAMONAS

ACCOUNTING DEP. HEAD

PARIS G. PAPAGEORGIOU