



**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 1<sup>st</sup> to March 31<sup>st</sup>, 2008**

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



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**SIDMA S.A.**  
**Interim Financial Statements**  
**For the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2008**

This is to certify that the attached Financial Statements are those which have been approved by the Board of Directors of SIDMA S.A. on May 19, 2008 and have been published by posting them on the internet at the address «[www.sidma.gr](http://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**

<b>SIDMA S.A.</b>					
<b>Balance Sheet for the period from</b>					
<b>1<sup>st</sup> January to 31 March 2008</b>					
amounts in euros					
		<b>Group</b>		<b>Company</b>	
		<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
<b>Assets</b>	Notes				
<b>Non Current Assets</b>					
Tangible Assets	<b>10</b>	51.558.786	50.785.841	38.987.536	38.159.804
Intangible assets		719.946	754.080	635.427	665.663
Investments in subsidiaries	<b>11</b>	0	0	5.783.601	5.783.601
Investments in associates		0	0	0	0
Other non current assets		84.558	84.117	49.912	49.471
		<b>52.363.290</b>	<b>51.624.038</b>	<b>45.456.476</b>	<b>44.658.539</b>
<b>Current Assets</b>					
Inventories		41.641.702	36.658.302	30.562.302	26.465.111
Trade receivables		121.249.622	116.130.141	106.372.232	100.183.263
Other receivables		4.322.095	3.879.236	3.866.604	3.431.905
Cash and cash equivalents		878.806	884.904	477.739	562.801
Non-current assets held for sale		25.917	25.917	25.917	25.917
		<b>168.118.142</b>	<b>157.578.500</b>	<b>141.304.794</b>	<b>130.668.997</b>
<b>Total Assets</b>		<b>220.481.432</b>	<b>209.202.538</b>	<b>186.761.270</b>	<b>175.327.536</b>
<b>EQUITY</b>					
<b>Shareholders of the mother company:</b>					
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		13.101.541	13.069.970	12.101.856	12.070.285
Retaining Earnings		24.612.864	21.743.365	23.542.550	20.987.028
		<b>61.089.405</b>	<b>58.188.335</b>	<b>59.019.406</b>	<b>56.432.313</b>
<b>Minority rights</b>		2.040.222	1.964.100	0	0
		<b>63.129.627</b>	<b>60.152.435</b>	<b>59.019.406</b>	<b>56.432.313</b>
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
Non-current Bank Loans		66.450.521	66.209.336	51.394.356	51.291.082
Non-current obligations under finance leases		0	0	0	0
Grants for investments in fixed assets		996.995	1.025.085	0	0
Deferred Tax Liabilities		2.376.774	2.382.154	2.271.433	2.268.122
Provision for Retirement benefit obligation		1.038.496	1.058.361	971.252	1.000.602
		<b>70.862.786</b>	<b>70.674.936</b>	<b>54.637.041</b>	<b>54.559.806</b>
<b>Current Liabilities</b>					
Current Bank Loans		27.700.449	26.087.417	21.720.245	20.371.288
Current obligations under finance leases		0	0	0	0
Trade Payables		51.802.032	43.272.930	46.232.699	36.628.748
Other Payables		3.818.818	5.245.120	2.872.004	4.443.508
Income tax and duties		3.167.720	3.769.700	2.279.875	2.891.873
		<b>86.489.019</b>	<b>78.375.167</b>	<b>73.104.823</b>	<b>64.335.417</b>
<b>Total Equity and Liabilities</b>		<b>220.481.432</b>	<b>209.202.538</b>	<b>186.761.270</b>	<b>175.327.536</b>

## 2. Income Statement

<b>SIDMA S.A.</b>					
<b>Profit &amp; Loss Statement for the period from</b>					
		<b>1<sup>st</sup> January</b>		<b>to 31 March 2008</b>	
amounts in euros	Notes	<b>Group</b>		<b>Company</b>	
		<b>1/1-31/3/2008</b>	<b>1/1-31/3/2007</b>	<b>1/1-31/3/2008</b>	<b>1/1-31/3/2007</b>
Turnover (sales)	<b>14</b>	50.383.770	44.742.379	41.305.412	35.207.090
Cost of Sales		-42.914.053	-37.675.329	-35.417.664	-29.849.580
<b>Gross Profit</b>		<b>7.469.717</b>	<b>7.067.050</b>	<b>5.887.748</b>	<b>5.357.510</b>
Other income		1.472.229	1.675.961	1.349.124	1.532.947
Administrative Expenses		-1.164.513	-889.688	-813.991	-692.746
Distribution/Selling Expenses		-2.945.657	-2.551.512	-2.566.810	-2.147.905
Other expenses		-31.618	-150.764	-27.278	-140.471
<b>Operating Profit (EBIT)</b>		<b>4.800.159</b>	<b>5.151.047</b>	<b>3.828.791</b>	<b>3.909.335</b>
Finance Costs (net)		-1.487.162	-1.027.739	-1.166.789	-794.739
Investing Cost (net)		-14.774	0	15.245	0
Losses resulted from the consolidation of the associations with the equity method		0	309	-	-
<b>Profit before taxation</b>		<b>3.298.222</b>	<b>4.123.308</b>	<b>2.677.247</b>	<b>3.114.596</b>
Less: Income Tax Expense		-245.437	-1.076.716	-54.301	-808.193
<b>Profit/(loss) after taxation for continued operations (a)</b>		<b>3.052.785</b>	<b>3.046.592</b>	<b>2.622.946</b>	<b>2.306.403</b>
<b>Profit/(loss) after taxation for discontinued operations (b)</b>		0	0	0	0
<b>Profit/(loss) after taxation (a)+(b)</b>		<b>3.052.785</b>	<b>3.046.592</b>	<b>2.622.946</b>	<b>2.306.403</b>
<i>Attributable to:</i>					
Shareholders of the mother Company		2.968.716	2.877.873	0	0
Minority Rights		84.069	169.028	0	0
		<b>3.052.785</b>	<b>3.046.901</b>	<b>0</b>	<b>0</b>
<b>Profit after taxes per share - (€)</b>	<b>15</b>	<b><u>0,30</u></b>	<b><u>0,29</u></b>	<b><u>0,00</u></b>	<b><u>0,00</u></b>
Depreciation & Amortization Expense		759.916	575.006	538.810	389.322
<b>EBITDA</b>		<b><u>5.560.075</u></b>	<b><u>5.726.053</u></b>	<b><u>4.367.601</u></b>	<b><u>4.298.657</u></b>

### 3. Statements of Changes in Equity

<b>SIDMA S.A.</b>							
<b>Consolidated Statement of changes in equity for the period from</b>							
<b>1<sup>st</sup> January to 31 March 2008</b>							
<b>Group</b>							
	<b>SHAREHOLDERS's EQUITY</b>					<b>MINORITY</b>	<b>TOTAL EQUITY</b>
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Equity of the shareholders</b>	<b>Minority</b>	<b>Total Equity</b>
amounts in euros							
<b>Balance at 01 January 2007</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>13.026.533</b>	<b>22.020.242</b>	<b>58.421.775</b>	<b>1.862.818</b>	<b>60.284.593</b>
<b>Changes in Equity 1/1-31/3/2007</b>							
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	-33.073	-33.073	-799	-33.872
Dividends distributed	0	0	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0	0	0
Increase of subsidiaty's share capital	0	0	0	0	0	0	0
consolidation of associates under the Equity Method	0	0	3.998	0	3.998	0	3.998
<b>Total adjustments to the Equity</b>	<b>0</b>	<b>0</b>	<b>3.998</b>	<b>-33.073</b>	<b>-29.075</b>	<b>-799</b>	<b>-29.874</b>
Profit after income tax	0	0	0	2.877.873	2.877.873	169.028	3.046.901
<b>Balance at 31 March 2007</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>13.030.531</b>	<b>21.987.169</b>	<b>58.392.700</b>	<b>2.031.047</b>	<b>63.301.620</b>
<b>Balance at 01 January 2008</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>13.069.970</b>	<b>21.743.365</b>	<b>58.188.335</b>	<b>1.964.100</b>	<b>60.152.435</b>
<b>Changes in Equity 1/1-31/3/2008</b>							
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	-99.217	-99.217	-10.598	-109.815
Dividends distributed	0	0	0	0	0	2.651	2.651
Manager's and B.D. fees distributed	0	0	0	0	0	0	0
Increase of subsidiaty's share capital	0	0	0	0	0	0	0
Exchange differences from the consolidation of associates under the	0	0	0	0	0	0	0
Stock-options	0	0	31.571	0	31.571	0	31.571
<b>Total adjustments to the Equity</b>	<b>0</b>	<b>0</b>	<b>31.571</b>	<b>-99.217</b>	<b>-67.646</b>	<b>-7.947</b>	<b>-75.593</b>
Profit after income tax	0	0	0	2.968.716	2.968.716	84.069	3.052.785
<b>Balance at 31 March 2008</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>13.101.541</b>	<b>24.612.864</b>	<b>61.089.405</b>	<b>2.040.222</b>	<b>63.129.627</b>

<b>SIDMA S.A.</b>					
<b>Company's Statement of changes in equity for the period from</b>					
<b>1<sup>st</sup> January to 31 March 2008</b>					
<b>Company</b>					
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	amounts in euros				
<b>Balance at 01 January 2007</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>12.567.993</b>	<b>21.130.318</b>	<b>57.073.311</b>
<b>Changes in Equity 1/1-31/3/2007</b>					
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	-30.243	-30.243
Dividends distributed	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0
<b>Total adjustments to the Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-30.243</b>	<b>-30.243</b>
Profit after income tax	0	0	0	2.306.403	2.306.403
<b>Balance at 31 March 2007</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>12.567.993</b>	<b>23.406.478</b>	<b>59.349.471</b>
<b>Balance at 01 January 2008</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>12.070.285</b>	<b>20.987.028</b>	<b>56.432.313</b>
<b>Changes in Equity 1/1-31/3/2008</b>					
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	-67.424	-67.424
Dividends distributed	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	0	0
Stock-options	0	0	31.571	0	31.571
<b>Total adjustments to the Equity</b>	<b>0</b>	<b>0</b>	<b>31.571</b>	<b>-67.424</b>	<b>-35.853</b>
Profit after income tax	0	0	0	2.622.946	2.622.946
<b>Balance at 31 March 2008</b>	<b>13.500.000</b>	<b>9.875.000</b>	<b>12.101.856</b>	<b>23.542.550</b>	<b>59.019.406</b>

#### 4. Cash Flows Statements

<b>SIDMA S.A.</b>				
<b>Cash Flow Statement for the period from</b>				
<b>1<sup>st</sup> January to 31 March 2008</b>				
<i>amounts in euros</i>	<b>Group</b>		<b>Company</b>	
	<b>1/1-31/3/2008</b>	<b>1/1-31/3/2007</b>	<b>1/1-31/3/2008</b>	<b>1/1-31/3/2007</b>
<b>Operating Activities</b>				
Profit before taxation	3.298.222	4.123.617	2.677.247	3.114.596
<b>Adjustments for:</b>				
Depreciation & amortization	759.916	575.006	538.810	389.322
Provisions	75.682	139.400	38.052	134.511
Exchange Differences	0	0	0	0
Income and expenses from investing activities	-15.245	-32.222	-15.245	-52.872
Other non cash income/expenses	47.007	35.507	31.571	0
Finance Costs	1.516.178	1.081.842	1.181.906	841.538
<b>Adjustments for changes in working capital</b>				
Decrease/(increase) in inventories	-4.983.401	-665.391	-4.097.191	1.346.050
Decrease/(increase) in receivables	-5.581.126	-9.201.961	-6.624.109	-9.322.839
(Decrease)/increase in payables(except bank loans and overdrafts)	7.764.284	7.969.664	8.864.848	6.521.029
Less:				
Financial Costs paid	-842.797	-375.439	-386.738	-143.830
Taxes paid	-1.625.742	0	-1.612.616	0
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>412.980</b>	<b>3.650.023</b>	<b>596.535</b>	<b>2.827.505</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	0	0	0	0
Purchase of tangible and intangible assets	-1.527.305	-2.505.617	-1.336.795	-1.292.834
Proceeds on disposal of tangible and intangible assets	15.734	47.315	15.734	47.315
Interest received	0	29.890	0	25.404
Dividends received	0	0	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-1.511.571</b>	<b>-2.428.412</b>	<b>-1.321.061</b>	<b>-1.220.115</b>
<b>Financing Activities</b>				
Share Capital Increase	0	0	0	0
New bank loans raised	1.757.652	6.432.326	643.600	0
Repayments of loans	-580.349	-8.944.085	0	-2.977.793
Repayments of financial leasing agreements	-84.809	-80.484	-4.137	-3.979
Dividends and management fees paid	0	0	0	0
Grants received	0	0	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>1.092.494</b>	<b>-2.592.243</b>	<b>639.463</b>	<b>-2.981.772</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)</b>	<b>-6.097</b>	<b>-1.370.632</b>	<b>-85.062</b>	<b>-1.374.382</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>884.904</b>	<b>5.052.021</b>	<b>562.801</b>	<b>4.363.662</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>878.806</b>	<b>3.681.389</b>	<b>477.739</b>	<b>2.989.280</b>

## **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](http://www.sidma.gr). The company is listed in 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 Balkan 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 first three 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.

## **7. Principal Accounting Policies**

For the preparation of the financial statements of the current period (as of March 2008), the applied policies are in consistency to those applied in the previous year as well as 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 31<sup>st</sup> March 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	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 24.18%.

## 9. Financial information by sector

The Group's domicile is in 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 in third countries. The results for each segment for the first quarter of 2008 were the following:

Amounts in Euro Company	1/1-31/3/2008			1/1-31/3/2007		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	39.035.970	1.122.397	<b>40.158.368</b>	33.631.442	1.370.173	<b>35.001.615</b>
PANELCO S.A.	4.915.322	720.690	<b>5.636.012</b>	5.582.950	1.185.017	<b>6.767.967</b>
SID-PAC BULGARIA S.A.	0	4.589.390	<b>4.589.390</b>	0	2.972.797	<b>2.972.797</b>
<b>Total</b>	<b>43.951.293</b>	<b>6.432.477</b>	<b>50.383.770</b>	<b>39.214.393</b>	<b>5.527.986</b>	<b>44.742.379</b>

Note: Intragroup transactions have been written-off

## 10. Intangible Assets

During the period ended on 31<sup>st</sup> of March 2008, the Company and the Group invested the amount of € 1.336.795 and € 1.527.305 correspondingly.

There are no pledges on the Group's assets.

## 11. Investments in Subsidiaries

During the period ended on 31<sup>st</sup> of March 2008, no change was made to the participation's percentages to the Share Capital of SIDMA S.A. subsidiaries.

## 12. Government grants

The last part of PANELCO's grant, under the Governmental Development Law 2601/98, was received in fiscal year 2006 and was equal to € 1.028.525.

## 13. Deferred Tax Liabilities

The Tax expense that corresponds to the period ended on 31<sup>st</sup> of March 2008 was estimated using a tax rate of 25%. Tax expense was estimated based on the formation of TAX FREE reserves 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.

## 14. Revenues

Sales for the period ended on 31<sup>st</sup> of March 2008, are analyzed by category of products and services (using Greek Statistical Service Codes - STAKOD) as follows:

Amounts in Euros	1/1-31/3/2008		1/1-31/3/2007	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	26.806.070	25.570.244	21.574.618	21.478.651
51.52 Wholesale of metals and metal ores	16.449.862	14.094.613	14.957.321	12.189.998
28.11 Manufacture of metal structures and parts of structures	5.487.283	0	6.671.999	0
28.51 Treatment and coating of metals	1.612.159	1.612.159	1.531.597	1.531.597
27.22 Manufacture of steel tubes	28.397	28.397	6.844	6.844
<b>Grand Total</b>	<b>50.383.770</b>	<b>41.305.412</b>	<b>44.742.379</b>	<b>35.207.090</b>

Moreover, the parent company sold on behalf of third parties, amount equal to € 19.978.312 compared to sales of € 21.203.303 during the relevant period of 2007.

## 15. 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	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Profit to the Shareholders of the mother company	2.968.716	2.877.873	2.622.946	2.306.403
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	0,30	0,29	0,26	0,23

## 16. Non-audited Fiscal Years

The Company, as well as PANELCO S.A., has 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 first quarter of 2008), a provision has been taken into account and amounts to € 202.500 and € 342.500 for the Company and the Group correspondingly.

## 17. 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	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Average no. of personnel	333	312	218	208

## 18. Related Parties

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

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

Amounts in euros	Group	Company	Amounts in euros	Group	Company
<b>Sales of goods and services</b>			<b>Purchases of goods and services</b>		
Subsidiaries	0	1.134.262	Subsidiaries	0	12.782
Associates	0	0	Associates	0	0
Other companies of the group	572.830	375.145	Other companies of the group	8.024.519	5.941.909
<b>Total</b>	<b>572.830</b>	<b>1.509.407</b>	<b>Total</b>	<b>8.024.519</b>	<b>5.954.691</b>

Amounts in euros	1/1-31/3/2008		Amounts in euros	1/1-31/3/2008	
	Group	Company		Group	Company
<b>Other income</b>			<b>Other expenses</b>		
Subsidiaries	0	6.104	Subsidiaries	0	0
Associates	0	0	Associates	0	0
Other companies of the group	753	0	Other companies of the group	187.652	156.466
<b>Total</b>	<b>753</b>	<b>6.104</b>	<b>Total</b>	<b>187.652</b>	<b>156.466</b>

### 2. Receivable and payable:

Amounts in euros	1/1-31/3/2008		Amounts in euros	1/1-31/3/2008	
	Group	Company		Group	Company
<b>Receivables</b>			<b>Payables</b>		
Subsidiaries	0	1.179.624	Subsidiaries	0	14.927
Associates	228	228	Associates	0	0
Other companies of the group	2.195.282	1.968.713	Other companies of the group	28.925.886	27.525.688
<b>Total</b>	<b>2.195.509</b>	<b>3.148.565</b>	<b>Total</b>	<b>28.925.886</b>	<b>27.540.615</b>

### 3. Management & Director's Fees

Amounts in euros	Group		Company	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Management Fees	172.589	129.040	99.000	75.810
Board of Directors fees	80.005	99.660	53.850	51.360
	<b>252.594</b>	<b>228.700</b>	<b>152.850</b>	<b>127.170</b>

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

### 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.

### 20. Post Balance Sheet Events

SIDMA S.A. bought on 19th of May 2008, through its 100% subsidiary in Cyprus (SIDMA WORLDWIDE LIMITED), the 50% of the share capital of SID-PAC steel and construction products SRL in Romania and the 25% of SID-PAC BULGARIA S.A. in Bulgaria and now owns the 100% of the share capital of both subsidiaries. The acquisition value resulted in € 3 million.

According to the article 287 paragraph 2 of the Athens Stock Exchange regulation and the published financial statements of 31.12.2007, the acquisition price above is not in excess of 30% of SIDMA shareholders' equity.

#### ATHENS - May 19, 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