



**Company's No 7946/06/B/86/2 in the register of Societes Anonymes
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**9-MONTH FINANCIAL REPORT
For the period January 1st to September 30th, 2008**

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



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1 Nine-month Financial Statements

1.1 Balance Sheet

SIDMA S.A.					
Balance Sheet for the period from					
1 January to 30 September 2008					
amounts in euros					
		Group		Company	
		30/09/2008	31/12/2007	30/09/2008	31/12/2007
Assets	Notes				
Non Current Assets					
Tangible Assets	7	59.536.830	50.785.841	40.343.505	38.159.804
Intangible assets	7	1.526.892	754.080	576.549	665.663
Investments in subsidiaries	8	0	0	12.627.066	5.783.601
Investments in associates		0	0	0	0
Other non current assets		170.353	84.117	49.640	49.471
		61.234.075	51.624.038	53.596.760	44.658.539
Current Assets					
Inventories		61.255.825	36.658.302	41.985.823	26.465.111
Trade receivables		116.494.760	116.130.141	91.962.788	100.183.263
Other receivables		8.212.625	3.879.236	6.948.876	3.431.905
Cash and cash equivalents		1.090.715	884.904	491.659	562.801
Non-current assets held for sale		25.917	25.917	25.917	25.917
		187.079.842	157.578.500	141.415.063	130.668.997
Total Assets		248.313.917	209.202.538	195.011.823	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		13.045.151	13.069.970	12.130.279	12.070.285
		936.275	0	0	0
		-934.524	0	0	0
Retaining Earnings		27.576.052	21.743.365	25.618.193	20.987.028
		63.997.954	58.188.335	61.123.472	56.432.313
Minority rights		1.944.346	1.964.100	0	0
		65.942.300	60.152.435	61.123.472	56.432.313
Liabilities					
Non Current Liabilities					
Non-current Bank Loans	17	72.061.776	66.209.336	54.220.305	51.291.082
Non-current obligations under finance leases		0	0	0	0
Grants for investments in fixed assets		940.505	1.025.085	0	0
Deferred Tax Liabilities		2.613.677	2.382.154	2.289.239	2.268.122
Provision for Retirement benefit obligation		1.099.272	1.058.361	1.023.570	1.000.602
		76.715.230	70.674.936	57.533.114	54.559.806
Current Liabilities					
Current Bank Loans	17	47.716.201	26.087.417	29.915.957	20.371.288
Current obligations under finance leases		0	0	0	0
Trade Payables		50.888.196	43.272.930	42.525.942	36.628.748
Other Payables		4.291.905	5.245.120	2.641.556	4.443.508
Income tax and duties		2.760.085	3.769.700	1.271.782	2.891.873
		105.656.387	78.375.167	76.355.237	64.335.417
Total Equity and Liabilities		248.313.917	209.202.538	195.011.823	175.327.536

1.2 Income Statement (Group & Company)

		SIDMA S.A.			
		Profit & Loss Statement for the period from			
		1 January to 30 September 2008			
amounts in euros		Group			
	Notes	1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	1/7-30/9/2007
Turnover (Sales)	10	174.858.541	129.808.975	60.161.177	40.797.903
Cost of Sales		-149.879.313	-113.924.897	-54.639.790	-37.260.469
Gross Profit		24.979.228	15.884.078	5.521.387	3.537.434
Other income		4.389.342	5.470.066	1.260.726	2.019.428
Administrative Expenses		-4.564.382	-3.561.375	-1.501.908	-1.603.877
Distribution/Selling Expenses		-9.329.308	-7.725.251	-3.262.563	-2.462.362
Other expenses		-603.388	-238.738	-39.258	-8.110
Operating Profit (EBIT)		14.871.492	9.828.780	1.978.384	1.482.513
Finance Costs (net)		-5.523.352	-3.310.269	-2.243.299	-1.237.834
Income from investing operations		26.190	0	10.945	0
Income from dividends		0	0	0	0
Losses resulted from the consolidation of the associations with the equity method		159.218	-269.856	0	-440.255
Profit before taxation		9.533.548	6.248.655	-253.970	-195.576
Less: Income Tax Expense	9	-1.581.442	-2.931.008	184.803	-1.800.917
Profit/(loss) after taxation for continued operations (a)		7.952.106	3.317.647	-69.167	-1.996.493
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		7.952.106	3.317.647	-69.167	-1.996.493
<u>Attributable to:</u>					
Shareholders of the mother Company		7.641.871	2.927.965	-196.455	-2.049.777
Minority Rights		310.235	389.682	127.288	53.284
		7.952.106	3.317.647	-69.167	-1.996.493
Profit after taxes per share - (€)	11	<u>0,7642</u>	<u>0,2928</u>	<u>-0,0196</u>	<u>-0,2050</u>
Depreciation & Amortization Expense		2.430.546	1.812.462	874.171	654.994
EBITDA		<u>17.302.038</u>	<u>11.641.242</u>	<u>2.852.555</u>	<u>2.137.507</u>

SIDMA S.A.					
Profit & Loss Statement for the period from					
1 January to 30 September 2008					
amounts in euros					
	Notes	Company			
		1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	1/7-30/9/2007
Turnover (sales)	10	126.013.713	100.987.360	37.558.001	31.412.203
Cost of Sales		-108.388.856	-89.769.909	-34.964.646	-29.139.477
Gross Profit		17.624.857	11.217.451	2.593.355	2.272.726
Other income		3.955.851	5.006.509	1.089.193	1.848.531
Administrative Expenses		-2.940.273	-2.778.066	-780.038	-1.273.310
Distribution/Selling Expenses		-7.727.510	-6.444.502	-2.548.786	-2.062.184
Other expenses		-348.551	-219.612	31.677	-3.085
Operating Profit (EBIT)		10.564.374	6.781.780	385.401	782.678
Finance Costs (net)		-3.949.659	-2.073.993	-1.505.219	-958.521
Income from investing operations		20.245	0	5.000	0
Income from dividends		470.400	0	0	0
Losses resulted from the consolidation of the associations with the equity method		0	0	0	0
Profit before taxation		7.105.360	4.707.787	-1.114.818	-175.843
Less: Income Tax Expense	9	-1.041.207	-2.239.132	359.148	-1.598.160
Profit/(loss) after taxation for continued operations (a)		6.064.153	2.468.655	-755.670	-1.774.003
Profit/(loss) after taxation for discontinued operations (b)		0	0	0	0
Profit/(loss) after taxation (a)+(b)		6.064.153	2.468.655	-755.670	-1.774.003
Profit after taxes per share - (€)	11	<u>0,6064</u>	<u>0,2469</u>	<u>-0,0756</u>	<u>-0,1774</u>
Depreciation & Amortization Expense		1.661.471	1.192.509	573.881	407.342
EBITDA		<u>12.225.845</u>	<u>7.974.289</u>	<u>959.282</u>	<u>1.190.020</u>

1.3 Statements of Changes in Equity

SIDMA S.A. Consolidated Statement of changes in equity for the period from 1 January to 30 September 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 1/1-30/9/2007							0		
Dividends distributed	0	0	0	0	0	-2.500.000	-2.500.000	0	-2.500.000
Manager's and B.D. fees distributed	0	0	0	0	0	0	0	-31.900	-31.900
Adjustments in Equity excluding P&L amounts									
Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	0	0	0	0	0	109.327	109.327	4.546	113.873
Exchange differences from the consolidation of associates under the Equity Method	0	0	-23.781	0	0	0	-23.781	0	-23.781
Other adjustments in Equity	0	0	0	0	0	24.369	24.369	-1.501	22.868
Transfer of taxable reserve N.3220/04	0	0	-4.918.397	0	0	4.918.397	0	0	0
Total adjustments in Equity	0	0	-4.942.178	0	0	2.552.093	-2.390.085	-28.855	-2.418.940
Profit after income tax	0	0	0	0	0	2.927.965	2.927.965	389.682	3.317.647
Balance at 30 September 2007	13.500.000	9.875.000	8.084.355	0	0	27.500.300	58.959.655	2.223.645	61.183.300
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 1/1-30/9/2008									
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	55.687	55.687	-2.848	52.839
Acquisition of 100% of associate company SIDMA Romania (full consolidation)	0	0	0	936.275	0	0	936.275	0	936.275
Increase of participation percentage in subsidiary company SIDMABulgaria (acquisition of 100% of the share capital)	0	0	0	0	-934.524	-32.448	-966.972	-209.541	-1.176.513
Exchange differences from the consolidation of associates under the Equity Method	0	0	-84.813	0	0	-332.423	-417.236	0	-417.236
Stock-options	0	0	59.994	0	0	0	59.994	0	59.994
Total adjustments to the Equity	0	0	-24.819	936.275	-934.524	-1.809.183	-1.832.252	-329.989	-2.162.241
Profit after income tax	0	0	0	0	0	7.641.871	7.641.871	310.235	7.952.106
Balance at 30 September 2008	13.500.000	9.875.000	13.045.151	936.275	-934.524	27.576.052	63.997.953	1.944.346	65.942.300

SIDMA S.A.
Company's Statement of changes in equity for the period from
1 January to to 30 September 2008
Company

amounts in euros

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance at 01 January 2007	13.500.000	9.875.000	12.567.993	21.130.318	57.073.311
Changes in Equity 1/1-30/9/2007					
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 deffered taxation)	0	0	0	93.210	93.210
Transfer of taxable reserve N.3220/2004 to retained earnings	0	0	-4.918.397	4.918.397	0
Total adjustments to the Equity	0	0	-4.918.397	2.511.607	-2.406.790
Profit after income tax	0	0	0	2.468.655	2.468.655
Balance at 30 September 2007	13.500.000	9.875.000	7.649.596	26.110.580	57.135.176
Balance at 01 January 2008	13.500.000	9.875.000	12.070.285	20.987.028	56.432.313
Changes in Equity 1/1-30/9/2008					
Dividends distributed	0	0	0	0	0
Manager's and B.D. fees distributed	0	0	0	-1.500.000	-1.500.000
Adjustments in Equity excluding P&L amounts					
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	67.012	67.012
Stock-options	0	0	59.994	0	59.994
Total adjustments to the Equity	0	0	59.994	-1.432.988	-1.372.994
Profit after income tax	0	0	0	6.064.153	6.064.153
Balance at 30 September 2008	13.500.000	9.875.000	12.130.279	25.618.193	61.123.472

1.4 Cash Flows Statements

SIDMA S.A.				
Cash Flow Statement for the period from				
1 January to 30 September 2008				
<i>amounts in euros</i>				
	Group		Company	
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Operating Activities				
Profit before taxation	9.533.548	6.248.655	7.105.360	4.707.787
Adjustments for:				
Depreciation & amortization	2.515.126	1.812.462	1.661.471	1.192.509
Provisions	400.646	252.716	290.370	230.471
Exchange Differences	0	0	0	0
Income and expenses from investing activities	-179.623	-471.167	-25.406	-766.742
Other non cash income/expenses	-326.299	-155.929	-368.743	-475.020
Finance Costs	5.613.171	3.448.618	4.015.585	2.676.101
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-19.534.253	-7.968.587	-15.520.712	-4.687.006
Decrease/(increase) in receivables	1.865.220	-7.719.258	4.503.850	-5.586.484
(Decrease)/increase in payables(except bank loans and overdrafts)	1.896.841	2.835.949	3.481.826	3.021.479
Less:				
Financial Costs paid	-5.513.982	-2.370.585	-3.806.027	-1.719.119
Taxes paid	-1.914.721	-2.969.591	-1.612.617	-2.357.694
Total inflows / (outflows) from operating activities (a)	-5.644.324	-7.056.717	-275.043	-3.763.718
Investing activities				
Acquisition of subsidiaries	-2.382.917	0	-6.843.464	0
Purchase of tangible and intangible assets	-3.949.700	-9.522.054	-3.756.547	-7.436.459
Proceeds on disposal of tangible and intangible assets	15.734	2.799.910	20.734	2.854.725
Interest received	4.645	59.866	4.645	55.810
Dividends received	0	0	470.400	475.020
Total inflows / (outflows) from investing activities (b)	-6.312.238	-6.662.278	-10.104.232	-4.050.904
Financing Activities				
Share Capital Increase	0	0	0	0
New bank loans raised	15.076.349	15.735.443	12.340.523	7.251.229
Repayments of loans	-358.600	-2.693.162	-30.000	-10.000
Repayments of financial leasing agreements	-262.776	-244.053	-12.390	-12.054
Dividends and management fees paid	-2.292.600	-3.235.000	-1.990.000	-3.090.000
Grants received	0	0	0	0
Total inflows / (outflows) from financing activities (c)	12.162.373	9.563.228	10.308.133	4.139.175
Net Increase/(Decrease) in cash and cash equivalents (a) +(b) + (c)	205.811	-4.155.767	-71.143	-3.675.447
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	1.090.715	896.254	491.658	688.215

2 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:

- 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.
- "SIDMA WORLDWIDE LIMITED" (100% Subsidiary) whose sole purpose is to participate in SIDMA's subsidiaries in the Balkans Area. The 100% holding subsidiary "SIDMA WORLDWIDE LIMITED" was founded in Cyprus in 2005.
- The 100% subsidiaries "SIDMA Romania SRL" (ex: SID-PAC Steel & Construction Products SRL), founded in Romania and "SIDMA Bulgaria S.A." (ex: SID-PAC BULGARIA S.A.), founded in Bulgaria in March 2005, with the same purpose as the mother company through the Cyprus holding company "SIDMA WORLDWIDE LIMITED" .

The acquisition of the additional shareholdings (50% for "SIDMA ROMANIA SRL" in Romania and 25% for "SIDMA 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. "SIDMA ROMANIA SRL" in Romania was consolidated using the equity method up to the date of the 100% acquisition (19/5/2008).

After the acquisition of the two subsidiaries, SID-PAC Steel & Construction Products SRL and SID-PAC Bulgaria S.A. were renamed to SIDMA Romania S.A. and SIDMA Bulgaria S.A. respectively.

3 Basis for preparation of financial statements

The Group Interim Financial Statements of SIDMA S.A cover the first nine 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 Principal Accounting Policies

For the preparation of the financial statements for the current period (01/01-30/09/2008), 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.

5 Group's structure

The mother company and the subsidiaries included in the Consolidated Financial Statements of 30th September 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
SIDMA ROMANIA SRL	0%	100%	100%	Romania	Full
SIDMA BULGARIA S.A	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 8.

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%.

6 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	1/1-30/9/2008			1/1-30/9/2007		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	121.068.291	3.340.242	124.408.532	96.796.210	3.322.971	100.119.180
PANELCO S.A.	15.872.974	3.037.813	18.910.787	16.419.098	3.361.137	19.780.235
SIDMA BULGARIA S.A.	0	16.632.205	16.632.205	0	9.909.559	9.909.559
SIDMA ROMANIA SRL	0	14.907.017	14.907.017	0	0	0
Total	136.941.264	37.917.277	174.858.541	113.215.308	16.593.667	129.808.975

Note: Intra-group transactions have been written-off

7 Intangible Assets

During the period ended on 30th of September 2008, the Company and the Group invested the amount of € 3.756.547 and € 3.949.700 correspondingly.

There are no pledges on the company's assets.

8 Investments in Subsidiaries

During the current interim period, 01/01-30/09/2008, 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 "SIDMA ROMANIA S.R.L." in Romania as well as the remaining 25% of the capital shares of "SIDMA Bulgaria S.A." 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 above 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 "SIDMA ROMANIA 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 SIDMA 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).

9 Income Tax & Deferred Tax

- The Tax expense that corresponds to the period ended on 30th of September 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.

10 Revenues

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

Amounts in Euros	1/1-30/9/2008		1/1-30/9/2007	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	86.968.150	77.190.183	60.452.769	60.778.196
51.52 Wholesale of metals and metal ores	63.582.131	43.272.251	44.278.550	34.926.236
28.11 Manufacture of metal structures and parts of structures	18.517.852	0	19.794.728	0
28.51 Treatment and coating of metals	5.761.797	5.522.667	5.270.554	5.270.554
27.22 Manufacture of steel tubes	28.611	28.611	12.374	12.374
Grand Total	174.858.541	126.013.713	129.808.975	100.987.360

Moreover, the parent company performed on behalf of third parties (Consignment), during the first nine months of 2008, sales amounted to € 58.325.664 compared to sales of € 56.910.118 during the relevant period of 2007.

11 Earnings per share

	Group		Company	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Profit to the Shareholders of the mother company	7.641.871	2.927.965	6.064.153	2.468.655
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	0,7642	0,2928	0,6064	0,2469

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.

12 Non-audited Fiscal Years

The Company has been audited by the competent tax authorities until, and including, 2005. The tax audit for the subsidiary PANELCO S.A. has been completed until, and including, 2007 (mentioned in the paragraph 18 "Post Balance Sheet Events").

SIDMA WORLDWIDE CYPRUS LTD has not been tax audited for 2007. The subsidiaries SIDMA ROMANIA SRL and SIDMA 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 nine-month period of 2008), a provision has been taken into account and amounts to € 247.500 and € 417.500 for the Company and the Group correspondingly.

13 Number of Personnel

No. of persons	Group		Company	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Average no. of personnel	374	315	218	206

14 Related Parties

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

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

Amounts in euros	1/1-30/9/2008		Amounts in euros	1/1-30/9/2008	
	Group	Company		Group	Company
Sales of goods and services			Purchases of goods and services		
Subsidiaries	0	1.605.180	Subsidiaries	0	80.760
Other companies of the group	3.464.214	1.743.442	Other companies of the group	23.730.523	11.696.315
Total	3.682.611	3.348.622	Total	23.819.233	11.777.075

Amounts in euros	1/1-30/9/2008		Amounts in euros	1/1-30/9/2008	
	Group	Company		Group	Company
Other income			Other expenses		
Subsidiaries	0	490.426	Subsidiaries	0	0
Other companies of the group	2.765.495	2.763.377	Other companies of the group	762.430	535.798
Total	2.765.495	3.253.803	Total	762.430	535.798

2. Receivable and payable:

Amounts in euros	1/1-30/9/2008		Amounts in euros	1/1-30/9/2008	
	Group	Company		Group	Company
Receivables			Payables		
Subsidiaries	0	201.135	Subsidiaries	0	16.967
Other companies of the group	4.375.745	3.501.146	Other companies of the group	26.268.169	23.899.740
Total	4.375.745	3.702.281	Total	26.268.169	23.916.707

3. Management & Director's Fees

The Management & Director's fees for the Group and the Company during 30.09.2008 and the prior period are as follows:

Amounts in euros	Group		Company	
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Management Fees	832.000	742.709	559.003	434.505
Board of Directors fees	747.067	817.486	496.240	596.168
	1.579.067	1.560.195	1.055.243	1.030.673

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

15 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 (01.01.2008-30.09.2008) 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	
	1/1-30/9/2007		1/7-30/9/2007		1/1-31/12/2007	
	Published	Revised	Published	Revised	Published	Revised
Turnover	129.808.975	129.808.975	40.797.903	40.797.903	177.555.239	177.555.239
Profits after tax and minority rights	3.631.065	2.927.965	-1.346.677	-2.049.777	2.841.169	2.138.069
Shareholders Equity	58.959.655	58.959.655			58.188.335	58.188.335

Company's Financial Statements	Comparative interim period				Previous fiscal year	
	1/1-30/9/2007		1/7-30/9/2007		1/1-31/12/2007	
	Published	Revised	Published	Revised	Published	Revised
Turnover	100.987.360	100.987.360	31.412.203	31.412.203	138.083.286	138.083.286
Profits after tax and minority rights	3.058.655	2.468.655	-1.184.003	-1.774.003	2.362.202	1.772.202
Shareholders Equity	57.135.176	57.135.176			56.432.314	56.432.314

16 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.

17 Bank Loans

The long-term bank loans of 30th September 2008 (both at Group and Company level), are decreased by 10.062.122 €. This amount concerns a bond loan covered by the assignment of insured receivables (post dated check) without recourse.

18 Post Balance Sheet Events

In November 2008, the tax audit of subsidiary PANELCO S.A. for the fiscal years 2006-2007 was completed. The taxes payable that arose from the tax audit amounted to € 75.860,20. Since the provision for the tax audit, as estimated during the fiscal years 2006 – 2007, amounted to € 120.000 (€ 40.000 and € 80.000 respectively), the P & L statement for fiscal year 2008 will be increased by the rest of the amount, €44.139,80. This profit has not affected the results of 30th September 2008.

In November, an asset "held for sale" with book value of € 25.917, was sold at € 32.200. The above sale and the relevant profit have not affected the results of 30th September 2008.

ATHENS - November 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