SIDMA S.A.
STEEL PRODUCTS

Company's No 7946/06/B/86/2 in the register of Societes Anonymes

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CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

December 2008

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1 Statements of Members of the Board in accordance with article 4 of Law 3556/2007

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

1. MARCEL L. AMARIGLIO
2. MENELAOS A. TASOPOULOS
3. DANIEL D. BENARDOUT

in our above mentioned capacity declare that:

as far as we know:

A. the enclosed financial statements of SIDMA S.A. for the period of 1.1.2008 to 31.12.2008, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of SIDMA S.A., as well as of the businesses included in Group consolidation, taken as a whole

and

B. the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of SIDMA S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Halandri, February 24, 2009

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER
MARCEL L. AMARIGLIO	MENELAOS A. TASOPOULOS	DANIEL D. BENARDOUT

2 Management report of the board of directors for the financial period 1.1.2008 – 31.12.2008

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2.1 Review of Major Events Regarding the Company and the Group During 2008

2.1.1 Overview

Prospects for 2008 were very favourable in the beginning of the year both for the company and more generally the sector. During the first half of the year the company registered record profits. Subsequently and especially during the last four months, a drop in the prices of raw materials, initially gradual but accelerating later on, resulted in shrinking gross margins. The major reason causing this swing is the international financial recession that led to suspension of investments, radical decrease in company funding by the Banks combined with the simultaneous increase in borrowing cost and the reluctance of insurance companies to cover a large part of clients with sufficient insurance limits.

On the other hand, 2008 was a year of development both in Greece and outside. Investments were pursued through the acquisition of 100% of our holding in the subsidiaries in Bulgaria and Romania, while the company gradually increased its activities in these countries. In Greece, the investment in Inofyta was completed with new administration offices constructed and their relocation from the premises at Petrou Ralli Avenue, thus leading to annual savings of rental fees equal to approximately € 400,000.

Regarding financial results, the total turnover of the Group together with consignment sales increased, exceeding € 287 million for the first time. If we add to the foregoing the sales of the Romanian subsidiary of the first five months of the year, which have not been consolidated [of the year's sales, only those of the last seven months have been included since the company was fully (100%) acquired in May 2008], then the consolidated turnover of the Group came to around € 300 million. During 2008, the percentage of Group sales in other markets than Greece rose to 23% from 14% in 2007.

In detail, the consolidated turnover of SIDMA S.A. came to € 217 million compared to € 178 million in 2007, thus registering a 22% increase. Including consignment sales, the consolidated turnover increased by 14% to € 287 million compared to € 251 million in 2007. Panelco, our subsidiary, presented a slight decrease in its turnover by 6% from € 26.9 million in 2007 to € 25.2 million in 2008. The turnover of SIDMA Romania came to € 32 million in 2008 from € 18 million in 2007, thus being increased by 78% while SIDMA Bulgaria increased its turnover by 45% from € 14 million in 2007 to € 21 million in 2008.

At company level, the turnover of SIDMA S.A. together with consignment sales stood at € 223 million compared to € 212 million in 2007, thus registering a 5% increase. A provision equal to 2.1 million Euros was charged to results, this referring to the depreciation of inventories due to the plummeting drop in raw material prices over the last months of the year. Pre-tax results, prior to inventory depreciation, came to € 2.5 million while earnings before interest, tax, depreciation and amortization (EBITDA) were increased by 19% and stood at € 9.7 million.

Following inventory depreciation, results before tax stood at € 0.34 million in 2008 from € 4.1 million in 2007, thus being decreased by 92%. Post-tax results, following the effect of deferred tax asset, came to € 0.39 million from € 1.7 million during the respective previous period, thus being decreased by 78%. Finally, earnings before interest, tax, depreciation and amortization (EBITDA) were reduced by 7% from € 8.1 million to € 7.5 million.

At Group level, prior to inventory depreciation, earnings after tax came to € 1.3 million while earnings before interest, tax, depreciation and amortization were increased by 5% and came to € 13.4 million.
Taken into account inventory devaluation, gross profit margins shrunk by 14.5% from 11.5% in 2007 to 9.8% in 2008. Consolidated pre-tax results came to losses equal to € 657,000 in 2008 from profits equal to € 5.6 million in 2007. Consolidated results after tax and minority interests came to losses equal to € 795,000 from profits equal to € 2.6 million in 2007. Finally, EBITDA were decreased by 11.7% from € 12.8 million to € 11.3 million. Here, it should be noted that SIDMA Romania had a negative impact on the result because it registered foreign exchange losses equal to € 853,000 given that the local currency was depreciated by around 7% over the last quarter of the year.

Operating cash flows are positive both at Group and Company level due to the decreased working capital needs (mainly from lower receivables) as a result of a tighter credit policy. The Group's Operating cash flows resulted in € 9,5 mn in 2008 compared to € -7,6 mn in 2007 and Company's Operating cash flows resulted in € 5,1 mn in 2008 compared to € -7,1 mn in 2007.

2.1.2 Investment Plan Progression

SIDMA successfully concluded the construction works of its administration offices at Inofyta and since early January 2009 the principal establishment, financial services and shareholder service department have been relocated at the 54th km of 'Athens-Lamia' National Highway. The offices extend over a total area of 2,000 m2 and also accommodate the subsidiary PANELCO. As regards the registered office of the company, it was transferred at 30, Vas. Georgiou Av., Halandri.

Total investments made by the parent company in fixed assets, including office building, came to around € 6.2 million. In terms of operating investments, the programme aiming to enhance the company's manufacturing activity was pursued through installation of a new machine for the production of gusset plates. Concurrently, a new slitter machine was purchased while many improvements were made to existing machinery.

In addition, the company carried out two projects of photovoltaic power stations of 99 KW each, totalling around € 800,000 at the premises of Thessaloniki and Aspropyrgos respectively.

Finally, investments in holdings amounted to around € 6,8 mio and concerned the acquisition of the remaining 50% of the share capital of former SID-PAC Steel and Construction Products S.R.L, now SIDMA ROMANIA in Romania, the remaining 25% of the share capital of former SID – PAC BULGARIA, now SIDMA BULGARIA in Bulgaria, for the total price of € 3,0 mio, as well as the increase in the share capital of these companies.

2.1.3 International Activity

During 2008, the development and growth of foreign subsidiaries continued.

In May, following long negotiations, the purchase of the shares of Africa Israel Industries in the subsidiaries of Romania and Bulgaria was completed for the total consideration of € 3 million. Following such acquisition, SIDMA controls 100% of the share capital of each one while the names of such companies changed into SIDMA Romania and SIDMA Bulgaria respectively.

SIDMA Romania made sales totalling € 31.6 mio compared to € 17.7 mio in 2007 (78% increase). At the same time, the company carried out a new investment in mechanical equipment that will expand its manufacturing activity and will be completed during the first quarter 2009.

SIDMA Bulgaria increased its turnover by 46%, to € 21 mio in 2008 compared to € 14 mio in 2007.

The strategic plans of SIDMA about further expansion in the Western Balkans remain unchanged. The time of their implementation will depend on the evolution of the overall financial climate.

2.1.4 Market circumstances – Factors affected the Group

The first quarter of the year made a dynamic start with the company's progressive gross profit soaring to record highs. During the quarter, the prices of the company's materials registered a stunning increase within a relatively short period of time. This was boosted by the growth of consumption in certain countries such as: Russia, China, Gulf countries, etc. This fact led to the following:

- Strong upward trends registered in the markets of long products mainly due to the excessive increase in the prices of both scrap and ores.
- In China the tariffs levied by the State on exports, good domestic demand and reduced production due to strong snowfall that led to power outages contributed to a decrease in exports. Partial absence of China from the international market facilitated the sudden increase in prices.

The second quarter saw the company's profitability continue. The results would be even better if the trucks had not gone into strike in mid-quarter, which affected considerably the quantities transported during May. Toward the end of the quarter, the difficulty of customers to absorb further price increases emerged. In the international market the rate of increases stopped.

The third quarter was a waiting period. Price fall was still designated as a corrective action of the markets following their impressive increase during the first half of the year, in the context of the known cyclicality of steel prices. Customers began to be very cautious in their purchases, this leading to the first downturn in the company's sales.

The last quarter was a period of adjustment to the new market circumstances. A large part of the company's customers started reducing their turnover and, being fully aware of the international circumstances, limited their purchases to absolutely necessary items. The downward performance of the market was aggravated by the global financial circumstances and insurance companies that systematically decrease customers' credit limits. As a result of reduced sales, inventories were temporarily increased and competition intensified. This led to a further decrease in selling prices and, by extension, the company's gross profit since the levels of selling prices in the market approached the accounting cost of the company's inventories.

2.2 Financial Results

2.2.1 Financial Results 2008

The major financial accounts of the financial year 1/1-31/12/2008 are presented below:

Group	1.1 - 31.12.2008	1.1 - 31.12.2007	Δ (%)
Turnover	217.373.438	177.555.239	22,4%
Consignment Sales	69.713.654	73.716.342	-5,4%
Total Sales	287.087.092	251.271.581	14,3%
Operating Results (EBITDA)	11.301.406	12.798.734	-11,7%
Earnings before taxes	-657.178	5.621.989	-111,7%
Net Earnings after Taxes and Minority Interests	-795.219	2.572.682	-130,9%
EBITDA Margin	5,20%	7,21%	-27,9%
Net Profit Margin	-0,37%	1,45%	-125,2%

Company	1.1 - 31.12.2008	1.1 - 31.12.2007	Δ (%)
Turnover	153.253.333	138.083.286	11,0%
Consignment Sales	69.713.654	73.716.342	-5,4%
Total Sales	222.966.987	211.799.628	5,3%
Operating Results (EBITDA)	7.546.240	8.105.421	-6,9%
Earnings before taxes	341.862	4.102.718	-91,7%
Net Earnings after Taxes	386.397	1.772.202	-78,2%
EBITDA Margin	4,92%	5,87%	-16,1%
Net Profit Margin	0,25%	1,28%	-80,4%

2.2.2 Risk Management

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%-80% 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 (affects financing cost)	The Company has executed transactions for interest rate risk management, in co-operation with various banks. As a result, the current upward trend in interest rates does not affect the Company's financing cost--provided it remains within normal range. Specifically, 60% of the long-term debt is hedged against increase of interest rates above 4%.
3.	Liquidity Risk	• The Company in co-operation with banks secures the necessary credit limits. • Depending 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.	Foreign Exchange Risk	The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a minor portion of raw material purchases is nominated in USD. In these cases, Foreign eXchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair values and recognized as asset or liability in the financial statements.

Regarding investments in foreign subsidiaries, whose equity is exposed to translation exchange risk, the Group's policy is to use loans in the respective currency as physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.

2.2.3 Corporate Governance

The Company has adopted the principles of Corporate Governance as set forth in applicable Greek laws and international practices. Corporate Governance, as a set of auditing rules, principles and mechanisms under which the company is organised and managed, seeks to promote transparency for investors and to protect the interests of its shareholders and all persons associated with company operations.

The Board of Directors of SIDMA S.A. is the custodian of the Corporate Governance Principles.
The BoD currently consists of 5 executive and 4 non-executive members.
Of the non-executive members, 2 meet the conditions for being qualified as independent pursuant to the provisions of Law 3016/2002 on Corporate Governance.

The Audit Committee consists of one non-executive member of the BoD and its mission is to objectively carry out internal audits and ensure effective communication between auditors and the Board of Directors. Its powers include securing compliance with the rules of Corporate Governance, ensuring the proper operation of the internal audit system and supervising the operations of the company’s Internal Audit department.

Internal audit is a key and vital condition of Corporate Governance. The internal audit department of SIDMA S.A. is an independent organizational unit, which informs the Board of Directors of the Company in writing at regular intervals and no later than three (3) months about the most important findings arising from each conducted audit.

When exercising his duties, the Internal Auditor has full access to all books, documents and particulars, sites and activities of the Company and its subsidiaries which are necessary for his auditing task.

The Internal Auditor establishes and evaluates the adequacy and efficiency of the structure of internal audit systems and the quality of performance of other mechanisms and systems in relation to the attainment of the company's determined objectives.

In addition, he is competent to:

- verify compliance with the statutory policies and procedures, as specified in the Internal Operating Regulation of the Company;

- audit the subsidiaries so as to ascertain their compliance with the principles and rules of the parent company;
- establish compliance with the applicable laws and regulatory provisions.

2.2.4 Share Price Performance – Participation In Sector Indices – Dividend

I. During 2008, the share price followed a downward performance with the average closing price of the year being at € 3.8, thus being decreased by 43.2% (€ 5.4 & € 1.7 maximum and minimum price respectively). The respective average price for 2007 was € 6.7 (€ 8.6 & € 4.9 maximum and minimum price respectively). On 31.12.2008, the share closed at € 1.8.

II. Having regard to the operating results of 2007, the financial conditions of the company, the prospects and the circumstances of the wider financial environment, the BoD of SIDMA intends to recommend to the Annual Ordinary General Meeting of shareholders to be convened during the first fortnight of June 2009 non-distribution of dividend.

2.3 Company Branches

The main facilities of SIDMA Group through its subsidiaries are located in Greece, Bulgaria and Romania. In Greece, apart from Panelco that is located at Lamia Industrial Zone, SIDMA has premises at Oreokastro (Thessaloniki), Aspropyrgos, Inofyta and Vas. Georgiou Av. at Halandri, where the company's registered office is kept.
Abroad, SIDMA Bulgaria and SIDMA Romania have facilities in Sofia and Bucharest respectively.

2.4 Objectives and Prospects for 2009

The current quarter does not show any sign of recovery. On the contrary, the prices in the international market follow a downward trend and demand appears reduced in relation to the respective last-year period.

The good thing from such price fall is the gradual decrease of the company's liabilities to Banks, this leading to a decrease in its financial cost during 2009.

Nevertheless, a number of the company's customers have liquidity problems and their needs are met by the Banks to a lesser extent, this affecting their turnover.

Finally, subsidiaries abroad are equally affected by the international situation plus the problem of gradual depreciation of ROM in Romania and the emerging risk of a corresponding depreciation of BGN in Bulgaria. The said companies have taken steps to deal partly with this problem through partial hedging of their loans in local currency (67% in Romania and 63% in Bulgaria).

2.5 Important Transactions between the Company and Related Parties

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

Sales of goods/services	
Company	**Amount in €**
SIDENOR S.A.	2.602.991
SOVEL S.A.	116.141
ETIL S.A.	295.254
BET S.A.	12.176
AEIFOROS S.A.	2.757
PANELCO S.A.	37.769
CORINTH PIPEWORKS S.A.	239.142
ATTICA METALIC WORKS S.A.	872.864
PROSIDER S.A.	31.449
PROSAL S.A.	181.647
ERLIKON WIRE PROCESSING S.A.	445.170
SIDMA ROMANIA SRL	559.258
SIDMA BULGARIA SA	2.796.930
TEKA SYSTEMS S.A.	14
ANTIMET S.A.	2.677
HELLENIC CABLES S.A.	78.516
ETEM S.A.	58.656
VITROUVIT S.A.	388
ANAMET AE	1.270
VIOMAL S.A.	193.658
HALCOR S.A.	77.163
ARGOS S.A.	110.453
ELVAL S.A.	44.554
CERAMICS AXIOS S.A.	1.231
ELVAL COLOUR	624
PROSAL TUBES SA	476.212
TOTAL	**9.238.963**

Purchases of Goods/Services	
Company	**Amount in €**
SIDENOR S.A.	3.532.445
SOVEL SA	573
STOMANA S.A	8.180.294
PANELCO S.A.	170.127
CORINTH PIPEWORKS S.A.	375.161
PROSIDER S.A.	3.746.847
HELLENIC CABLES S.A.	7.137
SIDMA ROMANIA SRL	43.236
SIDMA BULGARIA SA	41.268
TEKA SYSTEMS S.A.	117.515
ANTIMET S.A.	162.239
VIEXAL LTD	13.884
HALCOR S.A.	11.165
ELVAL S.A.	4.943
ELKEME SA	1.360
ETAL SA	7.782
TOTAL	**16.415.977**

Receivables	
Company	**Amount in €**
SIDENOR S.A.	12.628.218
PROSIDER S.A.	24.197
STOMANA S.A.	36.383
PANELCO S.A.	5.783
CORINTH PIPEWORKS S.A.	1.665.263
PROSAL S.A.	1.315.384
ERLIKON WIRE PROCESSING S.A.	2.852.116
SIDMA ROMANIA SRL	13.581
SIDMA BULGARIA SA	3.896
TEKA SYSTEMS S.A.	20.279
ANTIMET S.A.	42.133
HELLENIC CABLES S.A.	8.493
HALCOR S.A.	14.501
VIEXAL LTD	2.736
ELVAL S.A.	760
TOTAL	**18.633.722**

Payables	
Company	**Amount in €**
SIDENOR S.A.	97.414
SOVEL S.A.	9.982
PANELCO S.A.	16.941
CORINTH PIPEWORKS S.A.	10.541
PROSIDER S.A.	434
SIDMA BULGARIA SA	596.982
ERLIKON WIRE PROCESSING S.A.	21.417
BET S.A.	2.805
AEIFOROS S.A.	361
SIDMA ROMANIA SRL	515.288
ETEM S.A.	31.489
VITROUVIT S.A.	2.941
VIOMAL S.A.	47.536
ARGOS S.A.	54.416
AXIOS CERAMICS	1.085
HELLENIC CABLES S.A.	29.365
ETIL S.A.	89.352
ATTICA METALIC WORKS S.A.	33.763
PROSAL TUBES	476.212
ETAL SA	118
PROSAL S.A.	8.314
TEKA SYSTEMS S.A.	348
ANTIMET S.A.	1.384.762
STEELMET S.A.	2.658
HALCOR S.A.	2.167
ELVAL S.A.	5.277
ELVAL COLOUR	125
TOTAL	**3.442.095**

2.6 Post Balance Sheet Events

There are no post balance sheet events.

2.7 Explanatory Note

EXPLANATORY NOTE TO THE MANAGEMENT REPORT
FOR THE FISCAL YEAR 2008 ACCORDING TO THE PARAGRAPHS 7 AND 8
OF ARTICLE 4 OF LAW 3556/2007)

(a) Share capital structure

On the 31/12/2008 the Company’s share capital amounted to 13.500.000 € and was divided into 10.000.000 common registered shares of a par value of 1,35€ each.

According to the Shareholders’ Book of the 31/12/2008, the Company’s share capital structure was the following:

SHAREHOLDERS	Shareholder's book 31/12/2008 No.of shares	Stake %
Sovel S.A.	2.821.008	28,2%
Sidacier Holding S.A.	1.568.282	15,7%
Andreas Pizante, son of Haim	690.000	6,9%
Rapallo Invest Holding S.A.	687.366	6,9%
Sidenor S.A.	653.250	6,5%
Nelly Amarilio, daughter of Daniil Andrea	298.614	3,0%
David Amarilio, daughter of Daniil Andrea	298.614	3,0%
Lola-Ioulia Amarilio, daughter of Sam	262.282	2,6%
Santy Amarilio, daughter of Andrea	85.140	0,9%
Viohalco S.A.	28.992	0,3%
Public Investors	2.606.452	26,1%
Total	**10.000.000**	**100%**

All (100%) of the Company’s shares are common, registered, indivisible and listed in the Athens Stock Exchange. No special classes of shares exist. The rights and obligations deriving from the shares are the usual ones and are described in the relevant articles of the Articles of Association (articles 11 and 24).

By the **decision of the Extraordinary General Meeting of the Shareholders** dated **16.12.2004** the share capital is increased by 3.375.000 €. **(three million three hundred and seventy five thousands euros)** by the issuance of 2.500.000 (two million five hundred thousand) new shares of a nominal value of € 1,35 each, of which an amount of € 160.650 through private placement and an amount of € 3.214.350 through a public offering.
Therefore, the Company’s share capital amounts to **€ 13.500.000 (thirteen million five hundred thousand euros) and is divided in 10.000.000 (ten million) common registered shares of a nominal value of € 1,35 each.**
The abovementioned increase was completed in April 2005 with the Public Offering and following that no other change has taken place.

Finally, the main rights and obligations deriving from the share, according to the Company’s Articles of Association and L. 2190/1920 are as follows: Each share entitles its owner to participate in the product of the liquidation of the Company's estate in case of dissolution of the Company and in the distribution of its profits pro rata of the ratio of the paid up capital of the share to the total paid up share capital.

(b) Restrictions to the transfer of the Company's Shares

According to the Company's Articles of Association:

The transfer of the Company's shares is free and is materialized according to article 8b of L.2190/1920.

(c) Important direct or indirect participations according to Law 3556/2007

On the 31/12/2007 the Company is not aware of any other shareholder, who has a direct or indirect interest in 5% or more of the Company's paid in share capital.

(d) Owners of shares that offer special control rights

There are no issued shares of the Company that offer special control rights.

(e) Restrictions in voting rights – Deadlines in exercising those rights

1. There are no restrictions in voting rights. The usual deadlines apply to the deposition/blocking of the shares as a condition for the participation in the General Meeting.
2. According to the Company's Articles of Association the ownership of one share entitles to one vote and the number of votes always increases by one for each share. Each shareholder participates in the General Meeting, with as many votes as the shares he holds. The shareholders can be represented in the General Meeting by a proxy appointed also by a simple letter. The underage and those placed under judicial interdiction, as well as the legal entities, are represented by their legal representatives. In order to be entitled to attend the General Meeting, the shareholders must block all or part of the shares they hold via their operator in the Dematerialized Securities System (DSS) of Central Securities Depository S.A. (CSD) of Hellenic Stock Exchanges S.A. and receive the relevant shares blocking attestation that they must deposit at least five (5) days prior to the date set for the meeting of the Company's Shareholders Department. In case no operator has been appointed and shares are kept in a Special Account, they may block all or part of the shares they hold by submitting a statement to CSD and depositing the shares blocking attestation granted by CSD at least five (5) days prior to the meeting of the Shareholders Department of the Company. Representation documents must also be submitted to the Shareholders Department of the Company within the same deadline.
3. The shareholders or representatives of shareholders who do not comply with the provisions of that article, may participate in the General Meeting only after its permission.

(f) Shareholder agreements for restrictions in the transfer of shares or in the exercising of voting rights

There are no shareholder agreements regarding restrictions in the transfer of shares or in the exercising of voting rights that are known to the Company.

(g) Rules of appointment and replacement of the members of the Board of Directors and amendment of the Company's Articles of Association if they differ from the provisions of Codified Law 2190/1920.

g.1. According to Articles 11 and 12 of the Articles of Association regarding the Appointment and Replacement of the members of the Board of Directors:

Article 11

1. The Company is managed by a Board of Directors consisting of nine members, which is in part appointed according to paragraph 4 of the present article and in part elected by the General Meeting of the Shareholders by secret ballot and whose term of office is one year. Exceptionally, the term of office of the Board of Directors is extended until the expiration of the deadline, within which the General Meeting right after the end of the term of office thereof must be convened. The term of office of the members of the Board of Directors begins on the day following the General Meeting in which their election was consummated and ends on the day the term of office of the new Board of Directors begins.

2. Members of the Board of Directors, whose term of office has expired, can be re-elected.

3. Members of the Board of Directors may also be legal entities. In this case, the legal entity must appoint a natural person for the exercise of the powers of the legal entity as member of the Board of Directors.

4. The following shareholders of the Company, ie. «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM», «SOVEL S.A. HELLENIC PROCESSING COMPANY OF STEEL SOCIETE ANONYME» and «SIDENOR INDUSTRY OF PROCESSING IRON SOCIETE ANONYME» have the right, according to article 18 paragraphs 3, 4 and 5 of L. 2190/1920, as amended and in force, to appoint three (3) out of nine (9) members of the Board of Directors, if either three (3) or two (2) of them jointly or each one of them separately, are the owners of shares representing at least 35% of the Company's share capital. That right must be exercised with the notification of the appointment of the abovementioned directors to the Company three (3) full days before the convening of the general meeting of the Company's shareholders for the election of a Board of Directors. This notification takes place by the service of a document signed by the abovementioned shareholders. In that case the General Meeting is restricted to the electing the remaining members of the Board of Directors. For the exercise of the above mentioned right, the shareholders exercising it must deposit to the Company the documentary evidence mentioned in article 24 of the present Articles of Association proving their capacity as shareholders and the blocking of the Company's shares representing at least 35% of its share capital at least three (3) full days before the date of the convening of General Meeting. The shareholders who exercise the abovementioned right do not participate in the election of the remaining Board of Directors. The appointed directors can be revoked at any time by the shareholders who have the right to appoint them and be replaced by others. In case the seat of any one of the appointed directors is vacated due to death, resignation or other reason, another one is appointed by those having the right of appointment. In case the number of the

members of the Board of Directors is modified, the proportion of the special representation provided for here must be maintained. For the modification of this paragraph the consent of the shareholders who have the right to appoint members of the Board of Directors is necessary. The above right to appoint members of the Board of Directors is maintained and transferred in case of a transfer of company shares from the above shareholders to subsidiaries or parent companies or companies connected in any way to them and particularly to companies of the «Viohalco Group of Companies», ie, to companies included in the consolidated financial statements of the shareholder, «VIOHALCO HELLENIC INDUSTRY OF COPPER AND ALUMINIUM» or to subsidiaries or parent companies or companies connected in any way to them. In that case the abovementioned right will be valid only as long as the abovementioned shareholders and their successors are shareholders representing at least 35% of the Company's share capital.

Article 12

1) Subject to paragraph 4 article 11 hereof, the Board of Directors may elect members thereof in replacement of members who resigned, deceased or lost their office in any other way. The above election by the Board of Directors is effected by virtue of resolution of those remaining members who were elected by the General Meeting and not those who were appointed pursuant to paragraph 4 of article 11, provided that they are at least three (3), which is passed by the simple majority of said members and is valid for the remainder of the term of office of the member who is replaced. The resolution for the election is subject to the publicity requirements of article 7b of c.l. 2190/1920, as amended and in force, and is announced by the Board of Directors in the following General Meeting, which may replace the elected members, even if no respective issue has been registered on the agenda.

2) In any case, the remaining members of the Board of Directors, irrespective of their number, may proceed with the convention of a General Meeting with the sole purpose of electing a new Board of Directors.

g.2. According to article 21 of the Company's Articles of Association, the General Meeting is the only responsible to decide amendments of the Articles of Association. Especially for what concerns the decisions of the General Meeting and the amendments of the Articles of Association in general, for which, according to L. 2190/1920, the usual quorum suffices, the Company's Articles of Association (Articles 25 and 26) provide that, it will be achieved if shareholders representing 66% of the share capital are present or represented therein, deviating from L. 2190/1920, which requires 1/5 of the paid share capital for the usual quorum.

For the amendments of articles 11,12,14,25 and 26 of the Articles of Association, which regulate the way of hiring and replacement of the members of the B.o.D, the way of calling and decision making from the B.o.D, as well as the way of decision making from the General Meeting respectively, is required increased quorum of 70% of the paid-up Share Capital as well as majority of the 2/3 of the votes representing in the General Meeting.

Except from the above, the rest regulations regarding the amendments of the Articles of Association, are not different from the relative regulations of L.2190/1920.

(h) Jurisdiction of the Board of Directors for the issuance of new shares/share buybacks according to article 16 of Law 2190/1920

h.1. According to article 6 of the Company's articles of association only the General Meeting has the right to increase its share capital by taking a decision by an increased quorum and majority.

h.2. It is forbidden to the Company and the members of the Board of Directors to acquire its own shares except in the cases and under the conditions imposed by the legislation in force from time to time.

(i) Significant agreements of the Company that become valid/are amended / expire in case of a change in the Company's control following a Public Tender Offer.

No such agreements exist.

(j) Agreements regarding compensation of members of the Board of Directors or personnel in case of resignation, termination of their employment agreement without an essential cause or expiration of their term/ agreement due to public tender offer

No such agreements exist.

Halandri, 23 March 2009
The Board of Directors

CHAIRMAN	**VICE-CHAIRMAN**
MARCEL-HARIS L. AMARILIO	MENELAOS A. TASOPOULOS

MEMBERS

DANIEL D. BENARDOUT

SARADOS C. MILIOS

KONSTANTINOS D. KARONIS

ANASTASIOS N. KOLYVANOS

HAIM M. NAHMIAS

GEORGIOS S. KATSAROS

ALEXANDRA A. NIKOLITSA

3 Independent Auditors' Report

To the shareholders of "SIDMA S.A STEEL PRODUCTS"

Report on the Financial Statements
We have audited the accompanying corporate and consolidated financial statements of **"SIDMA S.A STEEL PRODUCTS"** (the "Company"), which comprise the corporate and consolidated balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report on Other Legal and Regulatory Requirements

1) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, March 24 2009

Certified Public Accountant Auditor

Sotiris Ger.Vardaramatos

Institute of CPA (SOEL) Reg.No.12851

SOL S.A. – Certified Public Accountants Auditors

3, Fok. Negri Street - Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

ΣΟΛ α.ε.
ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ
Αριθμ. Μητρώου Σ.Ο.Ε.Λ 125
ΑΠΟΚΛΕΙΣΤΙΚΟΣ Αντιπρόσωπος της Horwath

4 Annual Financial Statements

4.1 Balance Sheet

S I D M A S.A.
Balance Sheet
for the period from 1st January to 31st December 2008

amounts in euros

		Group		Company	
		31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Assets	Notes				
Non Current Assets					
Tangible Assets	**6.1**	61.038.120	50.785.841	42.352.480	38.159.804
Intangible assets	**6.2**	1.337.076	754.080	562.194	665.663
Investments in subsidiaries	**6.3**	0	0	12.627.327	5.783.601
Investments in associates	**6.4**	0	0	0	0
Other non current assets	**6.5**	795.045	84.117	418.027	49.471
		63.170.241	**51.624.038**	**55.960.028**	**44.658.539**
Current Assets					
Inventories	**6.6**	54.829.421	36.658.302	40.329.030	26.465.111
Trade receivables	**6.7**	86.882.531	116.130.141	67.729.813	100.183.263
Other receivables	**6.8**	6.109.964	3.879.236	5.257.341	3.431.905
Cash and cash equivalents	**6.9**	12.439.170	884.904	10.693.816	562.801
Non-current assets held for sale	**6.10**	0	25.917	0	25.917
		160.261.086	**157.578.500**	**124.010.000**	**130.668.997**
Total Assets		**223.431.327**	**209.202.538**	**179.970.028**	**175.327.536**
EQUITY					
Shareholders of the mother company:					
Share Capital	**6.11**	13.500.000	13.500.000	13.500.000	13.500.000
Share Premium	**6.11**	9.875.000	9.875.000	9.875.000	9.875.000
Reserves	**6.12**	14.003.364	13.069.970	12.756.734	12.070.285
Revaluation Reserve	**6.12**	796.210			
Other Reserves	**6.12**	-934.785			
Retaining Earnings	**6.13**	18.160.779	21.743.365	19.438.543	20.987.029
		55.400.568	**58.188.335**	**55.570.277**	**56.432.314**
Minority:	**6.14**	2.021.590	1.964.100		
		57.422.158	**60.152.435**	**55.570.277**	**56.432.314**
Liabilities					
Non Current Liabilities					
Bank Loans & obligations under finance leases	**6.15**	79.539.885	66.209.336	64.203.190	51.291.082
Grants for investments in fixed assets	**6.16**	912.106	1.025.085	0	0
Deferred Tax Liabilities	**6.17**	2.105.159	2.382.154	2.091.922	2.268.122
Provision for Retirement benefit obligation	**6.18**	1.159.181	1.058.361	1.066.330	1.000.602
		83.716.331	**70.674.936**	**67.361.442**	**54.559.806**
Current Liabilities					
Bank overdrafts & obligations under finance leases	**6.15**	45.686.020	26.087.417	27.746.296	20.371.288
Trade Payables	**6.19**	31.230.528	43.272.931	25.911.885	36.628.749
Other Payables	**6.19**	3.743.825	5.245.120	2.867.506	4.443.506
Income tax and duties	**6.19**	1.632.465	3.769.699	512.622	2.891.873
		82.292.838	**78.375.167**	**57.038.309**	**64.335.416**
Total Equity and Liabilities		**223.431.327**	**209.202.538**	**179.970.028**	**175.327.536**

4.2 Income Statement

S I D M A S.A.
Profit & Loss Statement
for the period from 1st January to 31st December 2008

amounts in euros		Group		Company	
	Notes	**1.1-31.12.2008**	**1.1-31.12.2007**	**1.1-31.12.2008**	**1.1-31.12.2007**
Turnover (sales)	**6.20**	217.373.438	177.555.239	153.253.333	138.083.286
Cost of Sales	**6.21**	-196.022.984	-157.154.357	-139.488.611	-123.797.323
Gross Profit		**21.350.454**	**20.400.882**	**13.764.722**	**14.285.963**
Other income	**6.22**	6.102.327	6.607.072	6.084.165	5.900.255
Administrative Expenses	**6.23**	-6.017.789	-4.931.881	-3.755.973	-3.565.782
Distribution/Selling Expenses	**6.24**	-12.629.152	-10.695.930	-10.181.811	-9.250.359
Other expenses	**6.25**	-864.070	-1.086.664	-601.555	-914.765
Operating Profit (EBIT)		**7.941.770**	**10.293.479**	**5.309.548**	**6.455.312**
Finance Costs (net)	**6.26**	-8.724.725	-4.709.025	-5.417.575	-3.542.190
		-33.440	684.099	-20.511	714.326
		0	0	470.400	475.270
Losses resulted from the consolidation of the associations with the equity method	**6.28**	159.217	-646.564	0	0
Profit before taxation		**-657.178**	**5.621.989**	**341.862**	**4.102.718**
Less: Income Tax Expense	**6.29**	-138.041	-3.049.307	44.535	-2.330.516
Profit after taxation		**-795.219**	**2.572.682**	**386.397**	**1.772.202**
Attributable to:					
Shareholders of the mother Company		-1.187.931	2.138.069		
Minority Rights		392.712	434.613		
		-795.219	**2.572.682**		
Profit after taxes per share - (€)	6.30	**-795.219,00**	**2.572.682,00**	**0,0386**	**0,1772**
Proposed dividend per share		**-**	**-**	**0,0000**	**0,1500**
Depreciation & Amortization Expense		3.472.614	2.505.255	2.236.692	1.650.109
EBITDA		**11.414.384**	**12.798.734**	**7.546.240**	**8.105.421**

The following notes are an integral part of the financial statements. Differences from the sum of the amounts presented in the above financial statements, resulted from the rounding of the decimals.

4.3 Statement of Changes in Equity

S I D M A S.A.
Consolidated Statement of changes in equity
for the period from 1st January to 31st December 2007

	Group								
	SHAREHOLDERS's EQUITY							**MINORITY**	**TOTAL EQUITY**
amounts in euros	**Share Capital**	**Share Premium**	**Reserves**		**Retained Earnings**	**Equity of the shareholders**	**TOTAL**	**Minority**	**Total Equity**
Balance at 1.1.2007	**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 1.1-31.12.2007									
Share Capital Increase									
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)						82.125	**82.125**	5.150	**87.275**
Dividends distributed						-2.500.000	**-2.500.000**	-133.980	**-2.633.980**
Manager's and B.D. fees distributed						0	**0**	-31.900	**-31.900**
Exchange differences from the consolidation of associates			25.095			-4.005	**21.090**	-1.641	**19.449**
Transfer of taxable reserve N.3220/2004			-5.709.453			5.709.453	**0**	0	**0**
Buyout of Minority Interests			0			0	**0**	-170.960	**-170.960**
Valuation of Stock options			25.276			0	**25.276**	0	**25.276**
Total adjustments to the Equity	**0**	**0**	**-5.659.082**	**0**	**0**	**3.287.573**	**-2.371.509**	**-333.331**	**-2.704.840**
Profit after income tax			5.702.519			-3.564.450	**2.138.069**	434.613	**2.572.682**
Balance at 31.12.2006	**13.500.000**	**9.875.000**	**13.069.970**	**0**	**0**	**21.743.365**	**58.188.335**	**1.964.100**	**60.152.435**
Balance at 1.1.2008	**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 1.1-31.12.2008									
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)						115.352	**115.352**	-8.080	107.272
Dividends distributed						-1.500.000	**-1.500.000**	-117.600	**-1.617.600**
Manager's and B.D. fees distributed									
Exchange differences from the consolidation of associates			-95.707	-162.075			**-257.782**		**-257.782**
Adjustments due to full consolidation of SIDMA Romania				958.285		-52.037	**906.248**		**906.248**
Increase of participation percentage to SIDMA's Bulgaria Share Capital (25%)					-934.785	-30.318	**-965.103**	-209.542	**-1.174.645**
Stock-Options Valuation			101.449				**101.449**		**101.449**
Total adjustments to the Equity	**0**	**0**	**5.742**	**796.210**	**-934.785**	**-1.467.003**	**-1.599.836**	**-335.222**	**-1.935.058**
Profit after income tax			927.652	0	0	-2.115.583	**-1.187.931**	392.712	**-795.219**
Balance at 31.12.2008	**13.500.000**	**9.875.000**	**14.003.364**	**796.210**	**-934.785**	**18.160.779**	**55.400.568**	**2.021.590**	**57.422.158**

The following notes are an integral part of the financial statements. Differences from the sum of the amounts presented in the above financial statements, resulted from the rounding of the decimals.

S I D M A S.A.
Company's Statement of changes in equity
for the period from 1st January to 31st December 2007

Company					
amounts in euros	**Share Capital**	**Share Premium**	**Reserves**	**Retained Earnings**	**Total Equity**
Balance at 1.1.2007	**13.500.000**	**9.875.000**	**12.567.993**	**21.130.318**	**57.073.311**
Changes in Equity 1.1-31.12.2007					
Share Capital Increase	0	0	0	0	0
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	61.526	61.526
Dividends distributed	0	0	0	-2.500.000	-2.500.000
Manager's and B.D. fees distributed	0	0	0	0	0
Transfer of taxable reserve N.3220/2004 to retained earnings	0	0	-5.709.452	5.709.452	0
Valuation of Stock options	0	0	25.275	0	25.275
Total adjustments to the Equity	**0**	**0**	**-5.684.177**	**3.270.978**	**-2.413.199**
Profit after income tax	0	0	5.186.469	-3.414.267	1.772.202
Balance at 31.12.2007	**13.500.000**	**9.875.000**	**12.070.285**	**20.987.029**	**56.432.314**
Balance at 1.1.2008	**13.500.000**	**9.875.000**	**12.070.285**	**20.987.029**	**56.432.314**
Changes in Equity 1.1-31.12.2008					
Profit/ (Loss) from valuation of SWAPS (including deffered taxation)	0	0	0	150.117	150.117
Dividends distributed	0	0	0	-1.500.000	-1.500.000
Manager's and B.D. fees distributed	0	0	0	0	0
Adjustments charged directly to equity	0	0	101.449	0	101.449
Valuation of Stock options	0	0	0	0	0
Total adjustments to the Equity	**0**	**0**	**101.449**	**-1.349.883**	**-1.248.434**
Profit after income tax	0	0	585.000	-198.603	386.397
Balance at 31.12.2008	**13.500.000**	**9.875.000**	**12.756.734**	**19.438.543**	**55.570.277**

The following notes are an integral part of the financial statements. Differences from the sum of the amounts presented in the above financial statements, resulted from the rounding of the decimals.

4.4 Cash Flows Statement

S I D M A S.A.
Cash Flow Statement
for the period from 1st January to 31st December 2008

amounts in euros	Group		Company	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Operating Activities				
Profit before taxation	-657.178	5.621.989	341.862	4.102.718
Adjustments for:				
Depreciation & amortization	3.472.614	2.505.255	2.236.692	1.650.109
Provisions	435.222	936.288	333.130	894.537
Income and expenses from investing activities	-245.987	-108.180	-91.770	-1.255.483
Other non cash income/expenses	-297.643	-531.744	-327.591	-303.487
Finance Costs	10.330.307	4.956.198	5.611.153	3.777.096
Adjustments for changes in working capital				
Decrease/(increase) in inventories	-13.107.849	-6.306.050	-13.863.919	-2.854.439
Decrease/(increase) in receivables	33.365.354	-10.074.979	30.070.688	-8.869.360
(Decrease)/increase in payables(except bank loans and overdrafts)	-12.608.552	4.856.780	-12.965.314	3.386.692
Less:				
Financial Costs paid	-9.339.488	-4.290.383	-4.616.226	-3.330.200
Taxes paid	-2.150.270	-5.178.541	-1.612.313	-4.256.201
Total inflows / (outflows) from operating activities (a)	**9.454.312**	**-7.613.368**	**5.116.392**	**-7.058.017**
Investing activities				
Acquisition of subsidiaries	-2.382.917	-105.000	-6.843.725	-105.000
Purchase of tangible and intangible assets	-12.665.795	-12.518.423	-6.380.626	-9.626.931
Proceeds on disposal of tangible and intangible assets	56.780	2.803.792	61.780	2.858.607
Interest received	101.052	69.059	101.052	65.002
Dividends received	0	0	470.400	475.020
Total inflows / (outflows) from investing activities (b)	**-14.890.880**	**-9.750.572**	**-12.591.119**	**-6.333.302**
Financing Activities				
New bank loans raised	23.567.741	21.699.639	19.642.436	12.706.609
Repayments of loans	-3.928.914	-4.806.285	-30.000	-10.000
Repayments of financial leasing agreements	-355.393	-327.552	-16.694	-16.151
Dividends and management fees paid	-2.292.600	-3.368.980	-1.990.000	-3.090.000
Grants received	0	0	0	0
Total inflows / (outflows) from financing activities (c)	**16.990.834**	**13.196.822**	**17.605.742**	**9.590.458**
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	11.554.266	-4.167.117	10.131.015	-3.800.861
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	**12.439.170**	**884.904**	**10.693.816**	**562.801**

The following notes are an integral part of the financial statements. Differences from the sum of the amounts presented in the above financial statements, resulted from the rounding of the decimals.

5 Notes on the Financial Statements of SIDMA S.A. as of December 31, 2008

5.1 General Information about the Company and the Group

The mother company, SIDMA S.A., is a corporation and operates in processing and trading of steel products in Greece. The company's domicile is at Halandri (Vas. Georgiou Str., GR 15233), its corporate headquarters are located at the 54th Km of the National Road Athens-Lamia, GR 320 11 Inofyta Viotia, its site is www.sidma.gr and is listed at the Athens Stock Exchange under the category of Basic Metals.

In the Consolidated financial statements of 2008 the following companies are included:

1. PANELCO S.A (80% subsidiary). The company "PANELCO Production of Overlay Materials and Drapes" is located at the 54th Km of the National Road Athens-Lamia at Inofyta and its domicile is at Halandri (Vas. Georgiou Str., GR 15233). Its activity concerns the industrial production and manufacturing of metal and thermo-insulating elements, for use 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. The 100% holding subsidiary "SIDMA WORLDWIDE LIMITED" was founded in Cyprus in 2005.
3. 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.

5.2 Principal Accounting Policies

Basis of preparation

The financial statements for the year 2008, have been prepared in accordance with the "going concern" and "accrual basis" principles as well as the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (IAS) and issued

Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union as of December 31, 2008.
For the preparation of the financial statements for the current year, the applied policies are in consistency to those applied in the previous year.

The preparation of financial statements, in conformity with IFRS, requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Significant accounting estimates and judgments in note 5.31.

5.3 New Standards and Interpretations

The International Accounting Standards Board and the International Financial Reporting Interpretations Committee have published Revised Standards and Interpretations that are mandatory for accounting periods beginning on or after January 1, 2008.
The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

New interpretations, in effect for the financial year beginning 1 January 2008

IAS 39, "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments:
Disclosures; Reclassification of Financial Assets", effective from 1 July 2008 and cannot be applied retrospectively to reporting periods before the effective date. The amendment to IAS 39 permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss ("FVTPL") category in particular circumstances.

The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. The amendments do not permit reclassification into FVTPL. The amendment to IFRS 7 relates to the disclosures required to financial assets that have been reclassified. The above amendment is not relevant to the Group.

IFRIC 11, "IFRS 2 – Group and Treasury Share Transactions".
IFRIC 11 requires arrangements whereby an employee is granted options to buy equity shares, to be accounted for as equity-settled schemes by an entity even if the entity chooses or is required to buy those equity shares from another party, or the shareholders of the entity provide the equity instruments granted. The interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for such schemes when their employees receive rights to equity instruments of the parent. This Interpretation applies to the

way the Group's subsidiaries account, in their individual financial statements, for options granted to their employees to buy equity shares of the Company. The above amendment is not relevant to the Group.

IFRIC 12, "Service Concession Arrangements".

This Interpretation outlines an approach to account for contractual (service concession) arrangements arising from entities providing public services. It provides that the operator should not account for the infrastructure as property, plant and equipment, but recognise a financial asset and/or an intangible asset. IFRIC 12 is not relevant to the Group. This Interpretation has not yet been endorsed by the EU.

IFRIC 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction".

IFRIC 14 provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits. It also explains how this limit, also referred to as the "asset ceiling test", may be influenced by a minimum funding requirement and aims to standardize current practice. The Group expects that this Interpretation has no impact on its financial position or performance as all defined benefit schemes are currently in deficit.

Amendments effective for annual periods beginning on or after Fiscal Year 2008:

Amendments to IAS 1 'Presentation of Financial Statements' (effective for annual periods beginning on or after 1 January 2009):

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. In May 2008 a new amendment clarified that assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement are not automatically classified as current in the balance sheet. The implementation of this amendment will make only changes to the presentation of the Group's financial statements and not to the substance of the information presented through them.

Amendment to IAS 23 'Borrowing costs' (effective for annual periods beginning on or after 1 January 2009):

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Since the application of this amendment is not retrospective, Group's financial statements will not affected.

Amendments to IAS 32 and IAS 1 Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009):
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements.

IFRS 2, "Share-based Payments" (Amended), effective for annual periods beginning on or after 1 January 2009.
The amendment clarifies two issues. The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group is in the process of assessing the impact of this interpretation on the group's financial statements.

Revisions to IFRS 3 'Business Combinations' (effective for annual periods beginning on or after 1 July 2009):
A revised version of IFRS 3 Business Combinations were issued by IASB on January 10, 2008. Revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The changes introduced by Revised IFRS 3 must be applied prospectively and will affect future acquisitions and transactions with minority interests (effective for financial years beginning on or after 1 January 2009). In any case the Group do not intend to apply the revisions of the aforementioned standards prior to January 2009.

IFRS 8 'Operating Segments' (effective for annual periods beginning on or after 1 January 2009):
IFRS 8 replaces IAS 14 *Segment Reporting* and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. This amendment will not have any material effect to the presentation of Group's financial statements.

IFRIC 13, "Customer Loyalty Programmes", effective for financial years beginning on or after 1 July 2008.

This Interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. This interpretation will have no impact on the Company's / Group's financial statements as no such schemes currently exist.

IFRIC 15, "Agreements for the Construction of Real Estate", effective for financial years beginning on or after 1 January 2009 and is to be applied retrospectively.

IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. This Interpretation has not yet been endorsed by the EU. This interpretation will have no impact on the Company's / Group's financial statements.

IFRIC 16, "Hedges of a Net Investment in a foreign operation", effective for financial years beginning on or after 1 October 2008 and is to be applied prospectively.

IFRIC 16 clarifies three main issues, namely:

- A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- Hedging instrument(s) may be held by any entity or entities within the group.
- While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item.

This Interpretation has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this interpretation and which accounting policy to adopt for the recycling on the disposal of the net investment.

IFRIC 17, "Distributions of Non-cash Assets to Owners", effective for annual periods beginning on or after 1 July, 2009.

IFRIC 17 clarifies the following issues, namely:

- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- an entity should measure the dividend payable at the fair value of the net assets to be distributed;
- an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss; and

- an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions This Interpretation has not yet been endorsed by the EU. It is to be applied prospectively and earlier application is permitted. The Group / Company is in the process of assessing the impact of this interpretation.

IFRIC 18, "Transfers of Assets from Customers", effective for financial years beginning on or after 1 July 2009 and is to be applied prospectively.

However, limited retrospective application is permitted. This Interpretation is of particular relevance for the utility sector as it clarifies the accounting for agreements where an entity receives an item of PP&E (or cash to construct such an item) from a customer and this equipment in turn is used to connect a customer to the network or to provide ongoing access to supply of goods/services. The Group / Company is in the process of assessing the impact of this interpretation.

In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. These amendments are effective for periods beginning on or after 1 January 2009 and have not yet been endorsed by the EU.

IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations" (Amended), effective for annual periods beginning on or after 1 July 2009.

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale, under IFRS 5, even when the entity will retain a non-controlling interest in the subsidiary after the sale. To be applied prospectively from the date at which the company first applied IFRS 5. Therefore, any investments in subsidiaries classified as held for sale since IFRS 5 was applied will need to be re-evaluated. Early application is permitted. If early adopted, IAS 27 (as amended in January 2008) must also be adopted from that date.

IFRS 7, "Financial Instruments: Disclosures" (Amended), effective for annual periods beginning on or after 1 January 2009.

This amendment removes the reference to 'total interest income' as a component of finance costs.

IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" (Amended), effective for annual periods beginning on or after 1 January 2009.

This amendment clarifies that only implementation guidance that is an integral part of an IFRS is mandatory when selecting accounting policies.

IAS 10, "Events after the Reporting Period" (Amended), effective for annual periods beginning on or after 1 January 2009.

This amendment clarifies that dividends declared after the end of the reporting period are not obligations.

IAS 16, "Property, Plant and Equipment" (Amended), effective for annual periods beginning on or after 1 January 2009.

- Replaces the term 'net selling price' with 'fair value less costs to sell', regarding the recoverable amount, to be consistent with IFRS 5 and IAS 36 Impairment of Assets.
- Items of property, plant & equipment held for rental that are routinely sold in the ordinary course of business after rental, are transferred to inventory when rental ceases and they are held for sale. Proceeds on sale are subsequently shown as revenue. IAS 7 Statement of cash flows is also revised, to require cash payments to manufacture or acquire such items to be classified as cash flows from operating activities. The cash receipts from rents and subsequent sales of such assets are also shown as cash flows from operating activities.

IAS 18, "Revenue" (Amended), effective for annual periods beginning on or after 1 January 2009.

This amendment replaces the term 'direct costs' with 'transaction costs' as defined in IAS 39.

IAS 19, "Employee Benefits" (Amended), effective for annual periods beginning on or after 1 January 2009.

- Revises the definition of 'past service costs' to include reductions in benefits related to past services ('negative past service costs') and to exclude reductions in benefits related to future services that arise from plan amendments. Amendments to plans that result in a reduction in benefits related to future services are accounted for as a curtailment. To be applied prospectively – to changes to benefits occurring on or after 1 January 2009. Early application is permitted.
- Revises the definition of 'return on plan assets' to exclude plan administration costs if they have already been included in the actuarial assumptions used to measure the defined benefit obligation. To be applied retrospectively. Early application is permitted.
- Revises the definition of 'short-term' and 'other long term' employee benefits to focus on the point in time at which the liability is due to be settled. To be applied retrospectively. Early application is permitted.
- Deletes the reference to the recognition of contingent liabilities to ensure consistency with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 does not allow for the recognition of contingent liabilities. To be applied retrospectively. Early application is permitted.

IAS 20, "Accounting for Government Grants and Disclosure of Government Assistance" (Amended), effective for annual periods beginning on or after 1 January 2009.

Loans granted with no or low interest rates will not be exempt from the requirement to impute interest. Interest is to be imputed on loans granted with below-market interest rates, thereby being consistent with IAS 39. The difference between the amount received and the discounted amount is accounted for as a government grant. To be applied prospectively – to government loans received on or after 1 January 2009. Early application is permitted. However, IFRS 1 First-time Adoption of IFRS has not been revised for first-time adoptees; hence they will be required to impute interest on all such loans outstanding at the date of transition.

IAS 23, "Borrowing Costs" (Amended), effective for annual periods beginning on or after 1 January 2009.

The amendment revises the definition of borrowing costs to consolidate the types of items that are considered components of 'borrowing costs' into one – the interest expense calculated using the effective interest rate method as described in IAS 39. To be applied retrospectively. Early application is permitted.

IAS 27 "Consolidated and Separate Financial Statements" (Amended), effective for annual periods beginning on or after 1 January 2009.

When a parent entity accounts for a subsidiary at fair value in accordance with IAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale. To be applied prospectively from the date at which the company first applied IFRS 5. Therefore, any subsidiaries classified as held for sale since IFRS 5 was adopted will need to be reevaluated. Early application is permitted.

IAS 28, "Investment in Associates" (Amended), effective for annual periods beginning on or after 1 January 2009.

- If an associate is accounted for at fair value in accordance with IAS 39 (as it is exempt from the requirements of IAS 28), only the requirement of IAS 28 to disclose the nature and extent of any significant restrictions on the ability of the associate to transfer funds to the entity in the form of cash or repayment of loans applies. To be applied retrospectively, although an entity is permitted to apply it prospectively. Early application is permitted. If early adopted, an entity must also adopt the amendment below, and the amendments to paragraph 3 of IFRS 7 Financial Instruments: Disclosures, paragraph 1 of IAS 31 Joint Ventures and paragraph 4 of IAS 32 Financial Instruments: Presentation at the same time.
- An investment in an associate is a single asset for the purpose of conducting the impairment test – including any reversal of impairment. Therefore, any impairment is not separately allocated to the goodwill included in the investment balance. Any impairment is reversed if the recoverable amount of the associate increases. If early adopted, an entity must also adopt the amendment above, and the amendments to paragraph 3 of IFRS 7 Financial Instruments: Disclosures, paragraph 1 of IAS 31 Joint

Ventures and paragraph 4 of IAS 32 Financial Instruments: Presentation at the same time.

IAS 29, "Financial Reporting in Hyperinflationary Economies" (Amended), effective for annual periods beginning on or after 1 January 2009.

This amendment revises the reference to the exception to measure assets and liabilities at historical cost, such that it notes property, plant and equipment as being an example, rather than implying that it is a definitive list. No specific transition requirements have been stated as it is a clarification of the references rather than a change.

IAS 31, "Interest in Joint ventures" (Amended), effective for annual periods beginning on or after 1 January 2009.

This amendment clarifies that if a joint venture is accounted for at fair value, in accordance with IAS 39 (as it is exempt from the requirements of IAS 31), only the requirements of IAS 31 to disclose the commitments of the venturer and the joint venture, as well as summary financial information about the assets, liabilities, income and expenses will apply. Early application is permitted. If early adopted, an entity must also adopt the amendments to paragraph 3 of IFRS 7 Financial Instruments: Disclosures, IAS 28 Investments in Associates and paragraph 4 of IAS 32 Financial Instruments: Presentation at the same time.

IAS 34, "Interim Financial Reporting" (Amended), effective for annual periods beginning on or after 1 January 2009.

This amendment clarifies that earnings per share is disclosed in interim financial reports if an entity is within the scope of IAS 33.

IAS 36, "Impairment of assets" (Amended), effective for annual periods beginning on or after 1 January 2009.

This amendment clarifies that when discounted cash flows are used to estimate 'fair value less costs to sell', the same disclosure is required as when discounted cash flows are used to estimate 'value in use'. To be applied retrospectively. Early application is permitted.

IAS 38, "Intangible Assets" (Amended), effective for annual periods beginning on or after 1 January 2009.

- Expenditure on advertising and promotional activities is recognised as an expense when the entity either has the right to access the goods or has received the services. To be applied retrospectively. Early application is permitted.
- Deletes references to there being rarely, if ever, persuasive evidence to support an amortisation method for finite life intangible assets that results in a lower amount of accumulated amortisation than under the straight-line method, thereby effectively allowing the use of the unit of production method. To be applied retrospectively. Early application is permitted.
- A prepayment may only be recognised in the event that payment has been made in advance to obtaining right of access to goods or receipt of services.

IAS 39, "Financial instruments recognition and measurement" (Amended), effective for annual periods beginning on or after 1 January 2009.

- Clarifies that changes in circumstances relating to derivatives – specifically derivatives designated or de-designated as hedging instruments after initial recognition – are not reclassifications. Thus, a derivative may be either removed from, or included in, the 'fair value through profit or loss' classification after initial recognition. Similarly, when financial assets are reclassified as a result of an insurance company changing its accounting policy in accordance with paragraph 45 of IFRS 4 Insurance Contracts, this is a change in circumstance, not a reclassification. To be applied retrospectively. Early application is permitted.
- Removes the reference in IAS 39 to a 'segment' when determining whether an instrument qualifies as a hedge. To be applied retrospectively. Early application is permitted.
- Requires use of the revised effective interest rate (rather than the original effective interest rate) when remeasuring a debt instrument on the cessation of fair value hedge accounting. To be applied retrospectively. Early application is permitted.

IAS 40, "Investment property" (Amended), effective for annual periods beginning on or after 1 January 2009.

- Revises the scope (and the scope of IAS 16) such that property that is being constructed or developed for future use as an investment property is classified as investment property. If an entity is unable to determine the fair value of an investment property under construction, but expects to be able to determine its fair value on completion, the investment under construction will be measured at cost until such time as fair value can be determined or construction is complete. To be applied prospectively. Early application is permitted. An entity is permitted to apply the amendments to investment properties under construction from any date before 1 January 2009 provided that the fair values of investment properties under construction were determined at those dates.
- Revises the conditions for a voluntary change in accounting policy to be consistent with IAS 8.
- Clarifies that the carrying amount of investment property held under lease is the valuation obtained increased by any recognised liability.

IAS 41, "Agriculture" (Amended), effective for annual periods beginning on or after 1 January 2009.

- Replaces the term 'point-of-sale costs' with 'costs to sell'. Revises the example of produce from trees in a plantation forest from 'logs' to 'felled trees.
- Removes the reference to the use of a pre-tax discount rate to determine fair value, thereby allowing use of either a pre-tax or post-tax discount rate depending on the valuation methodology used.
- Removes the prohibition to take into account cash flows resulting from any additional transformations when estimating fair value. Rather, cash flows that are expected to be

generated in the 'most relevant market' are taken into account. To be applied prospectively. Early application is permitted.

5.4 Consolidation of Subsidiaries

(a) Subsidiaries

Subsidiaries are the companies in which SIDMA S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise has power to exercise control over their operations. The subsidiaries have been consolidated in full, starting from the date on which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the acquired identifiable assets, liabilities and contingent liabilities of the subsidiary acquired is recorded as goodwill. Where the cost of the acquisition is less than the fair value of the Group's share of the fair value of the acquired intangible assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is recognised directly in the income statement.

Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. Minority interest is reported separately in the consolidated income statement as well as in the consolidated balance sheet separately

from the Share capital and reserves. In case of purchase of minority interest, the difference between the value of acquisition and the book value of the share of net assets acquired is recognized as goodwill.

All significant inter-company balances and transactions have been eliminated. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Company.

The financial statements of the subsidiaries are prepared for the same reporting date with the parent company.

(b) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified on acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in other reserves is recognised in other reserves. The cumulative post-acquisition movements in balance sheet assets and liabilities are adjusted against the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The Group's investment in associates includes goodwill on acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associates.

Accounting policies of associates have been changed adjusted where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the associates are prepared for the same reporting date with the parent company.

5.5 Group Structure

The mother company, the subsidiaries and the associates, included in the Consolidated Financial Statements of 31st December 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 2008, 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 note 5.11.

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 year 2008 is 24.18%.

5.6 Segment reporting

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments.

Regarding business segments, the mother company's object of activity the following:

i) To import, procure locally and trade steel products and stainless steel products as well as any relevant goods.
ii) To sell the abovementioned goods on behalf of third parties.
iii) To industrialize, process, treat any of the abovementioned goods.
iv) To represent foreign or local concerns, and

v) To participate in enterprises which practice the same kind of trade.

PANELCO's activity is the industrial production and manufacturing of metal and thermo-insulating elements, for use in covering buildings, industrial and refrigeration chambers, and generally in modern metal structures.

Subsidiaries in Bulgaria and Romania have the same
Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments. Regarding geographic segment, the majority of group sales take place in Greece. Nevertheless the portion of sales outside Greece is growing rapidly.

Two Geographical segments are defined in the following table:

Amounts in Euro	1.1-31.12.2008			1.1-31.12.2007		
Company	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	146.446.167	4.460.359	**150.906.526**	131.089.312	5.824.998	**136.914.309**
PANELCO S.A.	20.929.773	4.179.510	**25.109.283**	22.026.897	4.507.951	**26.534.848**
SIDMA BULGARIA S.A.	0	20.231.590	**20.231.590**	0	14.106.082	**14.106.082**
SIDMA ROMANIA SRL	0	21.126.039	**21.126.039**	0	0	**0**
Total	**167.375.940**	**49.997.498**	**217.373.438**	**153.116.208**	**24.439.030**	**177.555.239**

All inter-company transactions have been eliminated.

5.7 Foreign currency translation

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. The financial statements are presented in Euros, which is the functional and presentation currency of the Company and of the Group.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The balances referring to receivable or payable amounts are translated into the functional currency, in order to reflect the rates of the balance-sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

5.8 Property, plant and equipment

Group's and Company's Land, Buildings and Machinery are stated at deemed cost less subsequent depreciation and impairment. PANELCO's machinery and Subsidiaries Property Plant and Equipment, are shown at acquisition cost less accumulated depreciation, because of recent acquisition date.

The parent company recognised its Land, Buildings, Plants and Machinery at the date of transition to IFRSs at their fair value and used that fair value as their deemed cost at that date. The fair values were estimated by independent property valuators.

Other Group's fixed assets as well as the mechanical equipment of PANELCO SA are stated at historical cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Maintenance costs are charged directly to P&L statement. Depreciation is calculated on the straight-line method to write off the assets to their residual values over their estimated useful lives as follows:

Buildings (Offices & Warehouses)	33 years
Plants	20 years
Production machinery	10 years
Other machinery	5 years
Motor vehicles	6,5 to 9 years
Computer equipment and software	4 years
Office equipment furniture and fittings	6,5 years

Land as well as assets under construction are not depreciated. Improvements to leased assets are depreciated within the lease period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

The management is responsible to define the estimated useful life and the depreciation of the property, plant and equipment. The management does not expect significant changes to the useful life of the abovementioned. Nevertheless, it will increase the depreciation in case the useful life is smaller compared to the one arising from previous estimations, or decrease the book value of any fixed asset which has been technologically disregarded or abandoned.

5.9 Intangible assets

A. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture and associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures are included in intangible assets. Goodwill on acquisitions of associates occurring is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents a separate Group's investment.

Negative goodwill is recognised where the fair value of the Group's interest in the net assets of the acquired entity exceeds the cost of acquisition and is taken to income immediately.

B. Computer software

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Software licences are stated at historical cost less subsequent depreciation. Depreciation is calculated on the straight-line method over their estimated useful lives which are 4 years.

SAP application, which was launched on July of 2005, is depreciated over its useful life which was defined by the Board of Directors to 8 years.

5.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

5.11 Holdings - Securities

During the current period, the participating interests of the companies included in Consolidation changed. More specifically, on 19 May 2008, SIDMA acquired the remaining 50% of the share capital of SIDMA Romania S.R.L in Romania and the remaining 25% of the share capital of SIDMA Bulgaria S.A. in Bulgaria, via its Cypriot holding company, in exchange for the total consideration of 3 million Euros and now holds 100% of the above companies in these two countries. Pursuant to Article 287(2) of the Rulebook of Athens Stock Exchange, the above acquisition cost does not exceed 30% of SIDMA shareholders equity pursuant to the published financial statements as at 31.12.2007.

As regards the holding in SIDMA Romania SRL, until acquisition date (19/05/2008) the consolidation took place by applying the equity method as it was treated as associated company (50% stake) while after such date when control over voting rights was acquired (100% stake) the company was consolidated as subsidiary by applying full consolidation method and goodwill was presented as intangible fixed asset as per IFRS 3.

As regards the holding in SIDMA Bulgaria S.A., given that it concerns a rise in the participating interest in an existing subsidiary, the calculation of goodwill was based on the book values of the subsidiary's assets. The effect on results carried forward and minority interests due to change in the stake in this subsidiary were considered as transactions of Group shareholders and were deduced from Equity.

The above acquisition of these two companies did not give rise to any change over 25% in the main financial figures of the consolidated balance sheet (turnover, results after taxes and minority interests and Equity of company shareholders).
Paragraph 5.4 sets out the techniques applying to valuation of Group holdings.

5.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

5.13 Financial Instruments

Accounting for Derivative Financial Instruments and Hedging Activities
All derivative financial assets are initially recognized at fair value on settlement date and are subsequently measured at fair value. Derivative financial assets are posted to assets when fair value is positive and to liabilities when fair value is negative. Their fair value is determined by their price in an active market or by using valuation techniques where there is no active market for such instruments.
The recognition method of profit or loss depends on whether a derivative has been designated as hedging instrument and whether it is a case of hedging due to the nature of the hedged item. Any gains or losses from changes to the fair value of any derivatives not recognized as hedging instruments during the year are recognized in the income statement. The Company applies hedge accounting if at the beginning of a hedging transaction and subsequent use of derivative financial assets the Company may determine and substantiate the hedging relationship between the hedged item and the hedging instrument with respect to risk management and its strategy to hedge assumption. Additional hedge accounting is applied only when hedging is expected to be fully efficient and can be reliably measured on a continuous basis for all covered reference periods for which it had been designated in terms of offset of changes in the fair value or cash flows attributable to the risk hedged. The Company hedges cash flows by using derivative financial instruments.

5.14 cash flow hedging

By applying cash flow hedge the Company tries to hedge the risks causing variation to cash flows and arising from an asset or liability item or a future transaction with such variation affecting profit or loss. Specific accounting treatment is necessary for derivative financial assets designated as hedging instruments in a cash flow hedge relationship. For a hedging relationship to qualify for recognition of hedge accounting, specific strict conditions should be met with respect to documentation, the likelihood of occurrence, effectiveness of hedging and reliability of measurement.
During the current period the Company has recognized specific interest rate swaps as hedging instruments with respect to cash flow hedges of variable-rate financial liabilities.

Changes in the book value of the effective leg of the hedging instrument are recognized in equity while non-effective leg is recognized in the income statement. The amounts accumulated to equity are transferred to income statement during the periods in which hedged items are recognized in profit or loss.
When a cash flow hedging item expires or is sold, terminated or exercised without being replaced or a hedged item no longer qualifies for hedge accounting, all cumulative gains or losses recognized in equity at such time shall remain in equity and shall be recognized when the forecast transaction takes place. If the relevant transaction is not expected to take place, the amount is carried forward to results.

5.15 Trade receivables

Trade receivables are recognised initially at carrying value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

5.16 offsetting

When there is a legal enforceable right of offsetting for recognized financial assets and liabilities and it is intended to settle the liability while realizing the asset or settling it by way of set-off, all relevant financial effects are offset.

5.17 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

5.18 Non current assets held for sale

SIDMA classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The effective date which the asset is classified as held for sale is the date that fulfils the following requirements:

1. the asset becomes available for immediate sale,
2. the company is committed to a plan to sell the asset and
3. an active programme to locate a buyer and complete the plan has been initiated.

5.19 Share capital

I. Ordinary shares and non-redeemable non-voting preferred shares with minimum statutory nondiscretionary dividend features are classified as equity.

II. Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

III. Where the Company or its subsidiaries purchases the Company's own equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

5.20 Stock option plans for BoD members and executives

The company puts into practice share distribution plans for members of the Board of Directors and executives of SIDMA S.A. Group through the exercise of options. The cost of these transactions is defined as the fair value of options on the date the Management assigns such plans. The fair value is determined through appropriate valuation models. The cost of stock option plans is recognized as expense in results by crediting it to special reserves in equity in the fiscal years during which the conditions of establishment of the relevant options are gradually met.

5.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Long term borrowings that fall due within the next fiscal year are classified as short term.

5.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

5.23 Taxation

Income tax includes the statutory tax, deferred taxation as well as provisions for any tax differences that may arise from a tax audit. Income tax is recognised in the P&L statement except the part of deferred tax of transactions carried directly to equity. Statutory tax has been calculated based on the reformed profits according to the local tax laws and tax rates (25%).

Deferred income tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred taxes are calculated with a tax factor of 25%, which is the factor that is expected to be valid during the year of recovery.

Deferred income tax assets are recognised only to the extent that is it probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets are recognized to the extent it is probable that they will be offset against future income taxes. Deferred tax assets are reviewed on each balance sheet date and reduced to the extent it is no longer probable that adequate taxable profit will be available against which all or part of such deferred tax asset can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates that have been enacted or substantively enacted by the balance sheet date.
Most changes in deferred tax assets or liabilities are recognized as tax expense in profit or loss. Only changes in deferred tax assets or liabilities relating to a change in the value of asset or liability directly debited to equity shall be debited or credited directly to equity.
The Group recognizes a previously unrecognized deferred tax asset to the extent it is probable that a future taxable profit will enable the recovery of the deferred tax asset.

5.24 Employee benefits

I. Current obligations

The current obligations of the Group towards its personnel, in monetary terms, are recognised directly as an expense as soon as they accrue.

II. Pension obligations

The Group has defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

5.25 Provisions, Contingent Liabilities and Contingent Assets

The Group forms provisions when:

(a) the group or the company has a present obligation (legal or constructive) as a result of a past event;

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.
If these conditions are not met, no provision shall be recognised.
Contingent liabilities and contingent assets are not recognised in the financial statements. Contingent assets are disclosed, where an inflow of economic benefits is probable while

contingent liabilities are disclosed when the possibility of an outflow of resources embodying economic benefits, is high.

5.26 Revenue and Expenses recognition

Revenue and expenses are recognised in accordance with the principle of accrual basis.

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

I. Sales of goods – wholesale
   Sales of goods are recognised when a Group entity has delivered products to the customer; the customer has accepted the products; and collectibility of the related receivables is reasonably assured.

II. Interest income
   Interest income is recognised on a time-proportion basis using the effective interest method.

III. Dividend income
   Dividend income is recognised when the right to receive payment is established, that means when dividends are approved by the General Assembly of the Shareholders.

5.27 Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the Lease period. Where the Group has substantially all the risks and rewards of ownership, the leases are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

5.28 Dividends

The allotment of dividends and management fees (from the profits of each year), is recognised as a liability in the financial statements, only when the allotment is being approved by the General Assembly of the Shareholders.

5.29 Financial risk management

The Group is exposed to certain financial risks, i.e.: credit risk, liquidity risk and cash flow risk. The Group uses derivative financial instruments, such as futures, forwards, interest rate swaps and cross currency swaps to hedge certain risk exposures.

I. Credit risk

The company in order to eliminate the credit risk as much as possible insures all of its sales to two credit insurance companies in Greece. Moreover, a separate credit department ensures that sales of products are made to customers with an appropriate credit history. Sales have a high degree of diversification and no single customer participates by more than 2% in the annual sales turnover.

II. Cash flow and fair value interest rate risk

The Group does not have material interest bearing assets on its balance-sheet, so does not suffer from substantial changes in market interest rates.

The Group's cash flow interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain part of the long term borrowings in fixed rate instruments and part in floating rate.

The Group manages its cash flow interest rate risk by using interest rate swaps and Quanto swaps. The above derivative items qualify for hedge accounting (cash flow hedges), according to paragraph 88 of IAS 39 so any fluctuations in market value do not impact income for the period throughout the term of the derivative. Market value fluctuations are reported in the appropriate reserve account without affecting income (paragraph 95 of IAS 39). According to IAS 39, all derivative financial instruments are to be reported at market value at the reporting date.

Fluctuation of financial expenses at Group level depending on average borrowing is given below:

Each half point of fluctuation in average borrowing cost for 2008 (around 8.0%) for borrowing equal to € 125 mio entails annual fluctuation in Group financial expenses equal to € 625,000 and by extension in its results.

III. Liquidity risk

Liquidity risk is kept at low levels, as the Group maintains sufficient cash and credit lines available.

The fixed policy of the Group is to refrain from using all its available credit lines and have available credit limits equal at least to 20% of the total at any time. By way of example, it is indicated that the parent company at year-end used 65% of its total available credit limits.

IV. Volatility of raw material prices risk

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 the gross profit margin decreases. Unfortunately, there are no hedging instruments that could cover this kind of steel price volatility, thus the results of the company are affected through the appreciation and depreciation of its stocks. 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.

V. Foreign exchange risk

The Group operates in Europe and the majority of its transactions are in Euro. Nevertheless, a minor portion of raw material purchases is nominated in USD. In these cases, Foreign eXchange risk is managed mainly through the use of forward exchange contracts. These derivatives are measured at fair values and recognized as asset or liability in the financial statements.

In addition, the Group is exposed to foreign exchange risks from investments in other countries (subsidiary in Romania). As regards investments in foreign subsidiaries, whose equity is exposed to conversion exchange risk, the Group's policy is to use loans in the respective currency as physical hedging instrument insofar as this is possible in order to reduce exposure to risk in case local currencies are depreciated in relation to Euro.

5.30 Capital Management

The policy of the Group consists in maintaining a strong capital base so as to preserve the trust of investors, creditors and the market and enable the future development of Group activities. The Group monitors capital performance which is defined as net results divided by total equity, excluding the minority interests. In addition, the Group monitors the level of dividends distributed to shareholders.

The Group tries to maintain the equilibrium between higher returns that could be attained through higher borrowing levels and the advantages and security provided by a robust and sound capital structure. The Group does not have a specific plan for own shares acquisition. There were no changes in the approach adopted by the Group in relation to capital management during the fiscal year. The company fully complies with the provisions imposed by the legislation on societe anonymes, i.e. Codified Law 2190/1920 in relation to owner's equity, which is as follows:

- The purchase of own shares – with the exception of purchasing shares with sole purpose to be distributed among its’ employees – cannot exceed 10% of the company’s share capital and cannot result in the reduction of own capital to an amount smaller than the amount of the share capital increased by the reserves, for which distribution is forbidden by law.

- In the case where total equity becomes smaller than ½ of the share capital, the Board of Directors is obliged to call up a General Assembly within a period of six months past the end of the fiscal period, in order to decide on the dissolution of the company or to take other measures.

- When the company’s own capital becomes smaller than 1/10th of the share capital and the general shareholders meeting does not take the proper measures, the company may be dissolved by court order, on the request of anyone with an interest in law.

- Annually, at least 1/20th of the company’s net profit is deducted to form an ordinary reserve, which will be used exclusively to balance, prior to any dividend distribution, the possible debit balance in the earnings carried forward account. Forming such a reserve is not obligatory, once it reaches 1/3rd of the company’s share capital.

- The deposit of the annual dividend to shareholders in cash, at an amount equal to at least 35% of the company’s net earnings, after deducting the regular reserve and the net result from the evaluation of the company’s assets and liabilities at fair value, is obligatory. The above does not apply if the general assembly decides it, by a majority of at least 65% of the total share capital. In this case the dividend that hasn’t been distributed and up to an amount equal to 35% of the above mentioned net earnings, has to be reported in a special account “Reserve to be Capitalized”, within 4 years time, with the issue of new shares, given to shareholders.

- Finally, a general shareholders meeting can decide not to distribute a dividend, if it is decided by a majority of over 70%.

5.31 Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Management of the Company makes accounting estimates and assumptions with respect to the evolution of future events which, by definition, will be scarcely coincide with the respective actual results. The main estimates and judgements referring to events whose development could affect the items of financial statements after 31.12.2008 concern mainly provisions for contingent taxes, provisions for impairment of reserves and receivables and estimates regarding the useful life of depreciable fixed assets. In the Management's opinion, the risk of these specific estimates inducing substantial adjustments to the book values of assets and liabilities in the following 12 months is considerably limited.

6 Additional Information and explanations

6.1 Property Plant and Equipment

The tangible fixed assets of the Group and the company are shown in the following tables:

	Group						
	Land	**Buildings**	**Machinery**	**Transportation**	**Other equipment**	**Assets under construction**	**Grand Total**
Acquisition cost or deemed cost 1.1.2007	15.920.475	15.060.907	13.268.140	926.921	1.203.560	2.789.151	**49.169.154**
less: Accumulated depreciation	0	-1.560.002	-3.389.620	-372.547	-918.348	0	**-6.240.516**
Book value in 1.1.2007	**15.920.475**	**13.500.905**	**9.878.520**	**554.374**	**285.213**	**2.789.151**	**42.928.638**
Additions	1.410.803	4.360.489	5.181.608	672.494	118.280	9.412.345	**21.156.018**
Sales or Deletions	-1.500.000	-736.049	-862	-44.769	-496	-8.819.616	**-11.101.792**
Depreciation	0	-556.237	-1.594.107	-133.844	-95.182	0	**-2.379.370**
Depreciation of sold or deleted assets	0	141.440	243	40.655	9	0	**182.347**
Acquisition cost or deemed cost 31.12.2007	15.831.278	18.685.347	18.448.886	1.554.647	1.321.344	3.381.880	**59.223.380**
less: Accumulated depreciation	0	-1.974.799	-4.983.483	-465.736	-1.013.520	0	**-8.437.539**
Book value in 31.12.2007	**15.831.278**	**16.710.548**	**13.465.403**	**1.088.910**	**307.824**	**3.381.880**	**50.785.842**
Additions	1.720.108	6.658.595	3.484.785	275.953	218.006	5.136.172	**17.493.620**
Sales or Deletions	0	0	-190.448	-21.130	-15.033	-3.056.378	**-3.282.989**
Depreciation	0	-785.072	-2.191.602	-216.166	-113.606	0	**-3.306.446**
	0	-67.012	-80.241	-67.342	-14.046	0	**-228.642**
Depreciation of sold or deleted assets	0	0	56.699	18.404	14.803	0	**89.905**
Exchange differences	-79.098	-309.778	-112.942	-8.467	-2.584	-301	**-513.170**
Acquisition cost or deemed cost 31.12.2008	17.551.385	25.343.942	21.743.223	1.809.470	1.524.317	5.461.673	**73.434.011**
less: Accumulated depreciation	0	-2.826.884	-7.198.626	-730.841	-1.126.370	0	**-11.882.721**
Exchange differences	-79.098	-309.778	-112.942	-8.467	-2.584	-301	**-513.170**
Book value in 31.12.2008	**17.551.385**	**22.517.059**	**14.544.597**	**1.078.629**	**397.946**	**5.461.673**	**61.038.120**

	Company						
	Land	**Buildings**	**Machinery**	**Transportation**	**Other equipment**	**Assets under construction**	**Grand Total**
Acquisition cost or deemed cost 1.1.2007	14.566.252	10.898.929	7.857.270	798.217	1.029.882	1.628.000	**36.778.551**
less: Accumulated depreciation	0	-990.960	-2.318.054	-318.441	-847.577	0	**-4.475.032**
Book value in 1.1.2007	**14.566.252**	**9.907.969**	**5.539.216**	**479.776**	**182.305**	**1.628.000**	**32.303.519**
Additions	1.410.803	4.402.092	3.680.967	584.671	72.743	8.017.355	**18.168.631**
Sales or Deletions	-1.500.000	-762.000	-23.128	-146.119	-496	-8.630.867	**-11.062.611**
Depreciation	0	-340.394	-1.024.146	-102.084	-64.487	0	**-1.531.111**
Depreciation of sold or deleted assets	0	141.440	12.977	126.949	9	0	**281.376**
Acquisition cost or deemed cost 31.12.2007	14.477.055	14.539.021	11.515.110	1.236.769	1.102.128	1.014.488	**43.884.571**
less: Accumulated depreciation	0	-1.189.915	-3.329.224	-293.575	-912.054	0	**-5.724.767**
Book value in 31.12.2007	**14.477.055**	**13.349.107**	**8.185.886**	**943.194**	**190.075**	**1.014.488**	**38.159.804**
Additions	25.822	293.722	1.858.689	42.300	99.560	5.002.195	**7.322.287**
Sales or Deletions	0	0	-190.898	-21.130	-15.033	-888.483	**-1.115.543**
Depreciation	0	-441.989	-1.437.308	-152.702	-71.977	0	**-2.103.975**
Depreciation of sold or deleted assets	0	0	56.701	18.404	14.803	0	**89.907**
Acquisition cost or deemed cost 31.12.2008	14.502.877	14.832.743	13.182.901	1.257.940	1.186.655	5.128.200	**50.091.315**
less: Accumulated depreciation	0	-1.631.903	-4.709.831	-427.873	-969.228	0	**-7.738.835**
Book value in 31.12.2008	**14.502.877**	**13.200.840**	**8.473.070**	**830.067**	**217.427**	**5.128.200**	**42.352.480**

There are no pledges on the company's and Group's assets apart from those of SIDMA Romania SRL (see note 6.15).

During the current year, the fixed assets under construction include the photovoltaic station at Aspropyrgos that is being constructed, the principal establishment of administration at the branch of Inofyta that is also under construction as well as expenses for the improvement of Aspropyrgos facilities that are underway. Amortization of all the above fixed assets will start once construction is completed, that is, during 2009.

6.2 Intangible Assets

The intangible assets for the Group and the Company, are shown in the following tables:

	Group		
	Consolidation differences as goodwill	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2007	28.041	962.773	990.814
less: Accumulated depreciation	0	-264.828	-264.828
Book value in 1.1.2007	**28.041**	**697.945**	**725.986**
Additions	0	182.021	**182.021**
Sales or Deletions	-28.041	0	**-28.041**
Depreciation	0	-125.885	**-125.885**
Depreciation of sold or deleted assets	0	0	**0**
Acquisition cost or deemed cost 31.12.2007	0	1.144.794	**1.144.794**
less: Accumulated depreciation	0	-390.713	**-390.713**
Book value in 31.12.2007	**0**	**754.080**	**754.080**
Additions	691.115	65.491	**756.606**
Sales or Deletions	0	0	**0**
Depreciation	0	-172.738	**-172.738**
Depreciation of sold or deleted assets	0	0	**0**
Exchange differences	0	-873	**-873**
Acquisition cost or deemed cost 31.12.2008	691.115	1.210.285	**1.901.400**
less: Accumulated depreciation	0	-563.451	**-563.451**
Exchange differences	0	-873	**-873**
Book value in 31.12.2008	**691.115**	**645.961**	**1.337.076**

	Company	
	Software programms	Grand Total
Acquisition cost or deemed cost 1.1.2007	955.464	**955.464**
less: Accumulated depreciation	-259.969	**-259.969**
Book value in 1.1.2007	**695.495**	**695.495**
	0	
Additions	89.166	**89.166**
Sales or Deletions	0	**0**
Depreciation	-118.998	**-118.998**
Depreciation of sold or deleted assets	**0**	**0**
Acquisition cost or deemed cost 31.12.2007	1.044.630	**1.044.630**
less: Accumulated depreciation	-378.967	**-378.967**
Book value in 31.12.2007	**665.663**	**665.663**
	0	
Additions	29.247	**29.247**
Sales or Deletions	0	**0**
Depreciation	-132.717	**-132.717**
Depreciation of sold or deleted assets	**0**	**0**
Acquisition cost or deemed cost 31.12.2008	1.073.878	**1.073.878**
less: Accumulated depreciation	-511.684	**-511.684**
Book value in 31.12.2008	**562.194**	**562.194**

6.3 Investments in Subsidiaries

Investments in subsidiaries are analyzed in the following table:

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Balance at the beginning of the year	**0**	**0**	**5.783.601**	**5.678.601**
Sales of shares of subsidiary company	0	0	6.843.726	0
Other	0	0	0	105.000
Balance at the end of the year	**0**	**0**	**12.627.327**	**5.783.601**

The investments refer to the subsidiaries: "PANELCO S.A." (80% participation) and "SIDMA WORLDWIDE LIMITED" (100% participation). The analysis of the investments for the current year are shown in the following table:

	31.12.2008		
	PANELCO S.A.	SIDMA WORLWIDE CYPRUS	Total
Balance at the beginning of the year	3.802.998	1.980.603	5.783.601
Increase of share capital of subsidiary	0	6.843.726	6.843.726
Balance at the end of the year	**3.802.998**	**8.824.329**	**12.627.327**

SIDMA WORLDWIDE LIMITED is participating to the following companies:

	31.12.2008		
	SIDMA BULGARIA	SIDMA ROMANIA	Total
Balance at the beginning of the year	1.020.570	940.293	1.960.863
Increase of share capital of subsidiary	2.850.000	3.850.000	6.700.000
Costs related to acquisition	24.384	49.342	73.726
Balance at the end of the year	**3.894.954**	**4.839.635**	**8.734.589**

6.4 Investments In Associates

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Balance at the beginning of the year	0	593.067	0	0
Additions	0	0	0	0
Provision for devaluation	0	-593.067	0	0
Balance at the end of the year	**0**	**0**	**0**	**0**

Following acquisition of 100% of the share capital and control over SIDMA Romania SRL (on 19 May 2008), the said company ceased to be an associate and was converted into a subsidiary. It was treated as associated company until acquisition date (19/5/2008), in which case income equal to € 159,217 was presented from valuation of the investment by applying the equity method.

6.5 Other non-current assets

	Group		Company	
Amounts in Euros	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Non-current assets (guarantees)	458.670	75.099	418.027	49.471
Deferred tax asset	336.375	9.018	0	0
Total	**795.045**	**84.117**	**418.027**	**49.471**

Deferred tax assets resulted from SIDMA Romania SRL losses, which are going to be recovered after year 2008.

6.6 Inventories

	Group		Company	
Amounts in Euros	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Merchandise	20.904.436	10.585.574	15.238.911	7.704.165
Finished and semi-finished products	9.608.755	7.240.600	8.345.704	6.414.784
Raw, auxiliary materials and spare parts	24.265.897	17.903.951	16.695.391	11.974.197
Payments in advances to suppliers	50.334	928.177	49.024	371.965
Total	**54.829.421**	**36.658.302**	**40.329.030**	**26.465.111**

During the current year, net realizable value of inventories stood at lower levels in comparison with acquisition cost. Therefore, in order to comply with the provisions of IAS 2, a provision for depreciation of inventories (goods, finished products and raw materials) was set up equal to € 2,747,082 and € 2,120,000 for the Group and the Company respectively, thus being charged to year results.

6.7 Trade Receivables

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Customers	45.318.440	49.528.675	35.946.939	42.067.483
Notes receivable	1.643.890	59.924	81.306	58.200
Cheques receivable	39.920.201	66.541.542	31.701.567	58.057.580
Less: Allowances for doubtful trade receivables	0	0	0	0
Total	**86.882.531**	**116.130.141**	**67.729.813**	**100.183.263**

The fair values of the above receivables are approximately the same with their book values.
The time horizon of receivables collection for both the Company and the Group is set out below:

Time horizon (days)	0-120	121-150	151-180	181+	Total
Total receivables					
Company	36,589,223	12,381,047	9,763,955	8,995,588	67,729,813
Group	52,992,440	13,100,932	10,473,138	10,315,743	86,882,253

6.8 Other Receivables

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Sundry debtors	4.286.643	2.476.093	4.211.458	2.479.419
Receivables from the State (taxes, etc)	464.592	371.888	0	0
Doubtful customers & other debtors	4.810.308	4.204.923	3.269.072	3.188.829
Purchases in transit	2.408	3.634	0	0
Accrued discounts	0	0	0	0
Prepaid expenses	242.724	300.981	200.343	238.433
Advances and loans to personnel	6.877	0	0	0
Payments in advance for fixed assets	26.058	35.559	18.574	22.973
Less: Allowances for doubtful receivables	-3.729.646	-3.513.843	-2.442.106	-2.497.749
Total	**6.109.964**	**3.879.236**	**5.257.341**	**3.431.905**

6.9 Cash and Cash Equivalents

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Cash on hand	273.184	21.367	22.498	18.360
Short-term deposits	12.165.986	863.537	10.671.318	544.441
Total	**12.439.170**	**884.904**	**10.693.816**	**562.801**

6.10 Non-current Assets held for Sale

The non-current asset at the company's and the group's possession, had been acquired in an auction carried out by a client of our company. This asset was sold in Q4 of 2008 for € 32.200.

	Group	Company
Book value 1.1.2007	**25.917**	**25.917**
Additions	0	0
Book value 31.12.2007	**25.917**	**25.917**
Additions		0
Sales or Deletions	-25.917	-25.917
Book value 31.12.2008	**0**	**0**

6.11 Share Capital

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Share Capital (no. of shares * nominal value)	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
Total	**23.375.000**	**23.375.000**	**23.375.000**	**23.375.000**

The share capital of SIDMA SA consists of (10.000.000) ordinary shares with a par value of € 1,35. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the company.

6.12 Reserves

Tax-free reserves were formed in accordance with the Greek Tax Law and remain as tax-free only if these reverses will not be distributed as a dividend to the shareholders. The company does not intend to distribute these reserves and for this reason, no income tax has been calculated.

	Group								
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Exchange differences from the consolidation of associates	Revaluation Reserves	Goodwill from Acquisition of Subsidiary	Total
Balance in 1.1.2007	**2.043.023**	**239.720**	**0**	**9.340.131**	**1.403.658**	**0**	**0**	**0**	**13.026.532**
Formation of reserves from the profits of the year 2007	305.356	0	0	5.397.164	0	0	0	0	**5.702.520**
Other changes	-11.227	0	25.275	-5.699.801	0	26.671	0	0	**-5.659.082**
Balance in 31.12.2007	**2.337.152**	**239.720**	**25.275**	**9.037.494**	**1.403.658**	**26.671**	**0**	**0**	**13.069.970**
Formation of reserves from the profits of the year 2008	69.472	0	585.000	273.180	0	0	0	0	**927.652**
Other changes	0	0	101.449	0	0	-95.707	796.210	-934.785	**-132.833**
Balance in 31.12.2008	**2.406.624**	**239.720**	**711.724**	**9.310.674**	**1.403.658**	**-69.036**	**796.210**	**-934.785**	**13.864.789**

	Company					
	Legal Reserve	Extraordinary Reserves	Special Reserves	Tax-free reserves under special laws	Difference from the revaluation of assets	Total
Balance in 1.1.2007	**1.926.225**	**239.720**	**0**	**8.998.389**	**1.403.658**	**12.567.992**
Formation of reserves from the profits of the year 2007	211.830			4.974.640		**5.186.470**
Other changes			25.275	(5.709.452)		**(5.684.177)**
Balance in 31.12.2007	**2.138.055**	**239.720**	**25.275**	**8.263.577**	**1.403.658**	**12.070.285**
Formation of reserves from the profits of the year 2008		0	585.000			**585.000**
Other changes			101.449			**101.449**
Balance in 31.12.2008	**2.138.055**	**239.720**	**711.724**	**8.263.577**	**1.403.658**	**12.756.734**

Pursuant to the Amendment of the Ministry of Finance, in pursuance of the decision of the European Commission on 18.VII.2007, which ruled that the untaxed reserves of the fiscal years 2004 & 2005 under Law 3220/2004 are a form of state subsidy and, therefore, must be recovered, the part of the untaxed reserves subject to income tax was transferred to results carried forward. Consequently, this amount of reserves after being reduced by the sum of the proportionate income tax is now free to be distributed.

An amount corresponding to the expense charged to the year for the options established during 2007 and 2008 has been added to reserves. The company adopted a stock option plan for members of the Board of Directors and management executives through exercise and grants shares at the ratio of one share per option. The number of options granted per natural person is decided by the Board of Directors, within the limits granted by the stock option plan ("plan"). The main terms of the plan are the following:

- The selling price of each share has been set as the higher of the share's average closing price over the last quarter of the year preceding the year of distribution and the share's listing price on ATHEX (€ 5.30) reduced by the dividend granted to shareholders immediately after listing (€ 0.28). This price is equal to € 5.02 per share.

- Top executives of SIDMA and its affiliates, regardless of the length of past service upon approval of the plan by the General Meeting of the Company's shareholders, are parties with a stock option.
- The exact number of options granted to each beneficiary has been set by the Board of Directors of the Company pursuant to the position of the beneficiary, his/her performance and overall presence in the Company.
- Options mature within 3 years but the beneficiaries may exercise them as of the first selling year at 1/3 of all options. Subsequently, after the lapse of the second and third year from their distribution the beneficiaries may exercise them at 2/3 and 3/3 respectively of all options.
- Options are effective for 10 years.

33,700 options have been registered for 2008 and their fair value was assessed on their distribution date by using the Black-Scholes model. No option was exersised until 31/12/2008.

6.13 Retained Earnings

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Retained Earnings carrying from the previous year	21.743.365	22.020.242	20.987.029	21.130.318
Dividends and management fees paid within the year	-1.500.000	-3.203.100	-1.500.000	-3.090.000
Transfer of taxable reserve N.3220/2004 to the retained earnings	0	5.709.452	0	5.709.452
Adjustments charged directly to the Retained Earnings	32.997	78.120	150.117	61.526
Proposed dividends of the current year	0	1.500.000	0	1.500.000
Proposed management fees of the current year	465.000	638.000	305.000	490.000
Legal & Tax Free Reserves	-927.652	-5.186.470	-585.000	-5.186.470
Profit/Loss of the year (after tax and distribution)	-1.652.931	187.120	81.397	372.202
Retained Earnings at the end of each year	**18.160.779**	**21.743.365**	**19.438.543**	**20.987.029**

6.14 Minority Interests

	Group	
	31.12.2008	31.12.2007
Minority Rights at the beginning of the year	1.964.100	1.862.818
Increase in participation in PANELCO's share capital	-209.542	-170.960
Dividends and Management fees paid	-117.600	-165.880
Profit of the year	392.712	434.613
Other adjustments on minority interests	-8.080	3.509
Minority Rights at the end of each year	**2.021.590**	**1.964.100**

6.15 Borrowings & Financial Leases

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Long-term liabilities				
Long-tern bank loans	79.250.387	65.552.559	64.198.794	51.269.992
Obligations under finance leasing (long-terms)	289.497	656.777	4.397	21.090
Total long-term liabilities (a)	**79.539.885**	**66.209.336**	**64.203.190**	**51.291.082**
Short-term liabilities				
Long-tern bank loans	44.637.641	25.759.210	27.746.296	20.371.288
Obligations under finance leasing	364.043	328.207	0	0
Current installments of long-term loans	684.336	0	0	0
Total long-term liabilities (b)	**45.686.020**	**26.087.417**	**27.746.296**	**20.371.288**
Grand Total (a)+(b)	**125.225.905**	**92.296.753**	**91.949.487**	**71.662.370**

Long-term loans refer mainly to bond loans issued by the Company and the Group, which are ordinary, non-convertible and are divided into ordinary, unregistered bonds, provide bondholders with interest collection, have a term of three to five years, are payable upon maturity and are analyzed as follows:

	Group		Company	
Maturity – repayment date	31.12.2008	31.12.2007	31.12.2008	31.12.2007
June 2010	725.546	725.546		
June 2011	51.500.000	51.500.000	51.500.000	51.500.000
December 2011	5.604.514	5.604.514		
January 2012	6.900.000	6.130.974		
June 2012	5.483.482	483.482	5.000.000	
September 2013	8.000.000		8.000.000	
December 2013	483.482	483.482		
February 2014	813.408	813.408		
April 2015	41.161	41.161		
Total	**79.551.594**	**65.782.567**	**64.500.000**	**51.500.000**

Post-dated cheques of clients amounting to € 10 million have been assigned in order to secure a bond loan coming to € 8,000,000 with respect to the company. In order to secure bank liabilities totalling € 4,136,611 of subsidiary "SIDMA Romania S.R.L.", prenotation of mortgage has been registered on the properties of the said company totalling € 4.5 million. The other loans are not secured by way of liens.

The maturity of the total borrowings (loans and finance leasing) is as follows:

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Between 1 and 2 years	45.686.020	26.087.417	27.746.296	20.371.288
Between 2 and 5 years	79.539.885	66.209.336	64.203.190	51.291.082
Total	**125.225.905**	**92.296.753**	**91.949.487**	**71.662.370**

Average borrowing cost for the Company and the Group came to 6.1% and 8.1% respectively. The cost at Group level is increased because a great part of the subsidiaries' liabilities in Bulgaria and Romania (63% in Bulgaria and 67% in Romania) is in local currency rather than Euro. The purpose is to reduce risk (exposure to Euro) in case the local currency is depreciated. It is worthwhile noting that at the end of the year the 3-month Sofibor (Sofia

Interbank Offered Rate) in Bulgaria was 7,609% and 3-month Robor (Romanian Interbank Offered Rate) in Romania came to 15.46% in relation to 3-month Euribor that came to 2.928%.

In addition, the fixed policy of the Group is to refrain from using all its available credit lines and have available credit limits equal at least to 20% of the total at any time. By way of example, it is indicated that the parent company at year-end used 65% of its total available credit limits.

6.16 Government Grants

The amount of € 912.106 refers to Government Grants received from the subsidiary "PANELCO S.A.". This grant is related to capital expenditure realized by the subsidiary in its Lamia plant. The specific capital expenditure was incorporated in the governmental development law 2601/98 that had to do with the construction of a plot for the production of metal and thermo-insulating elements. The accounting method used by the group set up the grant as deferred income and is recognizing it as income on a systematic and rational basis over the useful life of the asset.

6.17 Deferred Tax

The Group has chosen to set off the deferred tax assets against the deferred tax liability of the same taxable entity if, and only if, they relate to income taxes levied by the same taxation authority and the entity has a legally enforceable right to do so.

Deferred taxes of the Group and the Company are reviewed in each financial year so that the balance set out in the balance sheet is reflected at the applicable tax rates. Law 3697/2008 was published in 2008 by the Greek State pursuant to which tax rates will be reduced by one point for each year during years 2010-2014. The deferred taxes of Group companies having their registered office in Greece have been calculated taking into account such change.

	Group				Company			
	31.12.2008		31.12.2007		31.12.2008		31.12.2007	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non-current Asset								
Intagible Assets	2.881	353.746	3.591	109.402	358	353.746	778	109.402
Tangible Assets	330.215	2.564.786	84.546	2.759.146	12.367	2.266.197	10.217	2.577.999
Current Asset								
Provision for doubtful debtors	292.203	0	315.185	0	133.989	0	145.640	0
Deferred Expenses	0	0	40.235	0	0	0	40.235	0
Long-term liabilities								
Retirement Benefits to personnel	262.633	0	244.488	0	245.256		233.300	
Financial Leasing	0	258.884	0	194.574		17.044		14.352
Long-term bank loans	190.873	33.702	3.787	8.583	153.395	0	3.787	0
Exchange Differences	0	300	0	353	0	300	0	327
Other Provisions	479							
Short-term liabilities								
Hedging	0	0	0	1.928	0	0	0	0
Exchange Differences	1.329	235	0	0	0	0	0	0
Taxes losses	25.881	0						
Total	***1.106.493***	***3.211.653***	***691.832***	***3.073.986***	***545.365***	***2.637.287***	***433.958***	***2.702.079***
Net-off	(1.106.493)	(1.106.493)	(691.832)	(691.832)	(545.365)	(545.365)	(433.958)	(433.958)
Grand Total	**0**	**2.105.159**	**0**	**2.382.154**	**0**	**2.091.922**	**0**	**2.268.122**

The net amount of the deferred tax is further analyzed as follows:

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Deferred Tax Assets				
· Recovered after 12 months	889.260	647.809	391.970	389.935
· Recovered within 12 months	217.233	44.023	153.395	44.023
	1.106.493	**691.832**	**545.365**	**433.958**
Deferred Tax Liabilities				
· Recovered after 12 months	3.211.653	2.879.412	2.637.287	2.687.727
· Recovered within 12 months	0	194.574	0	14.352
	3.211.653	**3.073.986**	**2.637.287**	**2.702.079**
Balance after the net-off	**2.105.159**	**2.382.154**	**2.091.922**	**2.268.122**

6.18 Pensions obligations

The liabilities recognised for pensions in the balance sheet and their movement including the components of pension expenses due to defined contribution arrangements can be reconciled as follows:

Retirement Benefits	Group	Company
Accrued retirement benefit obligations 1.1.2007	988.688	955.948
Current service cost 1.1-31.12.2007	260.405	237.446
Current interest cost 1.1-31.12.2007	53.227	50.885
Retirement benefits paid 1.1-31.12.2007	-243.959	-243.677
Accrued retirement benefit obligations 31.12.2007	**1.058.361**	**1.000.602**
Current service cost 1.1-31.12.2008	185.406	154.600
Current interest cost 1.1-31.12.2008	64.666	60.380
Retirement benefits paid 1.1-31.12.2008	-149.252	-149.252
Accrued retirement benefit obligations 31.12.2008	**1.159.181**	**1.066.330**

For determination of the pension liability, the following actual assumptions were used:

	2008	2007
Discount Rate	5,6%	4,8%
Future salaries increase	5,0%	5,0%
Inflation	2,5%	2,5%
Death - rate (Swiss Index)	EVK2000	EVK2000

6.19 Trade and other payables

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Trade Suppliers	31.224.750	43.272.931	25.911.885	36.628.749
Notes payable	5.778	0	0	0
Advances from trade debtors	61.198	1.696.460	56.180	1.696.460
Sundry creditors	784.932	302.130	639.771	232.231
Dividends payable	2.088.108	2.456.306	1.635.433	1.956.682
Accrued Expenses	1.585	494	1.585	494
Deferred Income	247.207	347.920	192.388	210.399
Tax and duties payable	1.632.466	3.769.699	512.622	2.891.873
Social Security	560.796	441.809	342.150	347.241
Total	**36.606.821**	**52.287.750**	**29.292.013**	**43.964.128**

Trade and other payables arise from the normal course of business of the Group's companies and no additional payments are expected from the above liabilities.

The terms of payment of domestic suppliers vary in line with the type of supplier from 45 to 90 days. As regards international suppliers, settlement days range from 30 to 90. Average weighted settlement days of international suppliers come to 42 while the respective days for domestic suppliers come to 60.

6.20 Turnover (Sales)

Sales for the period ended 31.12.2008 and 31.12.2007, are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

	1.1-31.12.2008		1.1-31.12.2007	
	Group	Company	Group	Company
27.10 Manufacture of basic iron, steel and ferro-alloys	100.288.233	93.355.156	82.120.490	82.484.679
51.52 Wholesale of metals and metal ores	85.838.020	53.453.182	62.093.187	48.683.719
28.11 Manufacture of metal structures and parts of structures	24.540.760	0	26.426.674	0
28.51 Treatment and coating of metals	6.677.810	6.416.380	6.893.646	6.893.646
27.22 Manufacture of steel tubes	28.615	28.615	21.242	21.242
Grand Total	**217.373.438**	**153.253.333**	**177.555.239**	**138.083.286**

Moreover, the parent company performed on behalf of third parties, for the FY 2008, (Consignment) sales amounted to € 69.713.654 compared to € 73.716.342 for the FY 2007 respectively.

6.21 Cost of Sales

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Cost of Goods	-186.125.154	-150.661.626	-133.336.560	-120.009.560
Devaluation of stock	-2.747.082	0	-2.120.000	0
Payroll & Related Expenses	-3.169.984	-2.804.018	-1.468.800	-1.414.579
Third Party Fees & Related Expenses	-629.584	-793.414	-483.477	-389.664
Utilities - Services	-572.117	-508.408	-356.165	-420.078
Taxes - Stamp Duties	-36.533	-90.140	-36.533	-90.140
Various Expenses	-486.511	-486.680	-407.610	-420.103
Depreciation	-2.256.020	-1.810.072	-1.279.465	-1.053.199
Grand Total	**-196.022.984**	**-157.154.357**	**-139.488.611**	**-123.797.323**

6.22 Other Income

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Income from rendering services to third parties	726.456	782.388	732.901	817.185
Agency Fees	2.809.590	3.071.191	2.809.590	3.071.191
Rentals	1.440	1.440	1.440	1.440
Invoiced expenses for dispatching goods	1.515.729	1.511.044	1.052.790	1.034.792
Incidental activity income	138.272	53.652	0	0
Prior year's income	245.894	369.069	142.270	343.118
Income from Government Grants	112.978	146.096	0	0
Other non-operating income	311.149	343.431	1.345.174	303.767
Income from prior years' provisions	240.818	328.762	0	328.762
Grand Total	**6.102.327**	**6.607.072**	**6.084.165**	**5.900.255**

6.23 Administrative expenses

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Payroll & Related Expenses	-2.811.234	-2.263.776	-1.897.846	-1.805.120
Third Party Fees & Related Expenses	-1.012.657	-982.252	-728.650	-767.404
Utilities - Services	-811.241	-603.140	-273.487	-264.757
Taxes - Stamp Duties	-156.800	-86.234	-46.048	-50.587
Various Expenses	-576.097	-572.474	-268.641	-287.489
Depreciation	-415.181	-317.360	-306.722	-283.779
Provisions	-234.579	-106.645	-234.579	-106.645
Grand Total	**-6.017.789**	**-4.931.881**	**-3.755.973**	**-3.565.782**

6.24 Selling/Distribution expenses

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Payroll & Related Expenses	-4.629.863	-4.061.604	-3.991.724	-3.750.942
Third Party Fees & Related Expenses	-963.400	-783.687	-751.881	-591.987
Utilities - Services	-2.203.328	-1.801.073	-1.737.674	-1.565.398
Taxes - Stamp Duties	-192.693	-131.488	-192.468	-131.488
Various Expenses	-3.767.793	-3.463.900	-2.857.559	-2.820.204
Depreciation	-801.413	-376.969	-650.505	-313.131
Provisions	-70.661	-77.210	0	-77.210
Grand Total	**-12.629.152**	**-10.695.930**	**-10.181.811**	**-9.250.359**

6.25 Other expenses

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Prior year's expenses	-154.354	-23.371	-154.229	-22.335
Non-operating losses	0	-581	0	0
Other non-operating expenses	-292.457	-133.186	-247.326	-126.807
Allowances for doubtful receivables and employee benefits	-417.259	-929.526	-200.000	-765.623
Grand Total	**-864.070**	**-1.086.664**	**-601.555**	**-914.765**

6.26 Finance expenses (net)

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Credit interest and related income	1.605.582	247.172	193.578	234.906
Interest Expense	-10.278.089	-4.883.689	-5.610.017	-3.775.936
Financial leasing expense	-52.218	-72.509	-1.136	-1.160
Grand Total	**-8.724.725**	**-4.709.025**	**-5.417.575**	**-3.542.190**

6.27 Investing Activities

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Extraordinary Profits	0	684.099	0	714.326
Extraordinary Losses	-33.439	0	-20.511	0
Income from Dividends	0	0	470.400	475.270
Σύνολο	**-33.439**	**684.099**	**449.889**	**1.189.596**

6.28 Results from the consolidation of the associations with the equity method

The amount of € 159,217 results from the valuation of SIDMA Romania SRL by applying the equity method (it was treated as associated company until acquisition date 19/5/2008).

6.29 Taxation

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Income Tax	-564.155	-2.970.091	0	-2.397.967
Deferred Tax	682.792	137.234	208.988	199.038
Amount resulting from Tax Audit for the year 2004-2005	-45.860	-90.000	-90.000	-90.000
Provision for Tax Audit Differences for non-audited fiscal years	-75.000	-80.000	0	0
Other Taxes	-135.819	-46.450	-74.454	-41.587
Grand Total	**-138.041**	**-3.049.307**	**44.535**	**-2.330.516**

6.30 Basic EPS

The basic earnings per share have been calculated using the net results attributable to shareholders of SIDMA S.A. as numerator. The weighted average number of outstanding shares used as denominator.

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Profit to the Shareholders of the mother company	-1.187.931	2.138.069	386.397	1.772.202
Weighted number of shares	10.000.000	10.000.000	10.000.000	10.000.000
Basic Earnings Per Share (EURO/share)	-0,1188	0,2138	0,0386	0,1772

6.31 Dividends per share

The dividends paid during 2008 was € 1.500.000 (€ 0,15 per share) and referred to the net results of 2007. Regarding 2008, the Board of Directors recommends to the Ordinary General Meeting of shareholders to refrain from dividend distribution.

In addition, the Board of Directors of the consolidated subsidiary named PANELCO SA recommends to the Ordinary General Meeting of its shareholders dividend distribution totalling € 210,000, namely € 0.50 per share.

However, the aforementioned decisions for distribution are subject to the approval from the General Assemblies of the Shareholders.

6.32 Non-Audited Fiscal Years

The mother company have been audited by the Tax Authorities up to Fiscal Year 2005 whereas the subsidiary PANELCO S.A. up to Fiscal Year 2007. For the non-audited fiscal years the P&L Statement for the Company and the Group, has been charged with provisions amounted to € 270.000 and € 345.000 respectively.

Among the other consolidated companies, SIDMA WORLDWIDE CYPRUS has been tax audited up to FY 2007, SIDMA Romania SRL, has been audited by the local Tax Authorities up to September of 2008 and SIDMA Bulgaria up to FY 2006. SIDMA Bulgaria because of its loss making results expects no more taxes to arise.

6.33 Contingent and assumed liabilities

There are no differences in dispute or arbitration or rulings of judicial or administrative bodies that may have a significant impact on the financial standing or operation of Group companies.
The Group has contingent liabilities in relation to banks, other guarantees and other matters that arise in the course of its ordinary business activities. No significant burdens are expected to arise from the contingent liabilities. No additional payments are expected after the compilation date of these financial statements.
No liens have been assigned in relation to the credit limits granted by credit institutions to the parent company and Group companies.
On 31.12.2008, the bank letters of guarantee concerning participation in tenders and performance bonds of the Group and the Company amounted to EUR 19.457.

6.34 Number of personnel

The average number of employees at the end of the reporting and the previous year for the group and the company is shown in the following table:

	Group		Company	
No. of persons	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Average no. of personnel	364	330	215	223

7 Intra-Group Transactions and Balances

7.1 Intra-Group Sales

	1.1-31.12.2008		1.1-31.12.2007	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales of goods				
Subsidiares	0	2.346.807	0	1.168.977
Associates	0	0	78.009	78.009
Other companies of the group	4.382.062	2.451.689	2.309.175	1.471.087
Total	**4.382.062**	**4.798.496**	**2.387.184**	**2.718.073**

	1.1-31.12.2008		1.1-31.12.2007	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales from services rendering				
Subsidiares	0	1.512.549	0	537.858
Associates	0	0	663	663
Other companies of the group	3.394.074	3.393.318	3.797.517	3.797.517
Total	**3.394.074**	**4.905.867**	**3.798.180**	**4.336.039**

	1.1-31.12.2008		1.1-31.12.2007	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Sales of fixed assets				
Subsidiares	0	5.000	0	55.197
Associates	0	0	0	0
Other companies of the group	0	0	0	0
Total	**0**	**5.000**	**0**	**55.197**

7.2 Intra-Group Purchases and Expenses

	1.1-31.12.2008		1.1-31.12.2007	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Purchases of goods				
Subsidiares	0	106.603	0	123.010
Associates	0	0	36.452	36.452
Other companies of the group	28.107.006	15.323.889	15.438.629	7.611.997
Total	**28.107.006**	**15.430.493**	**15.475.081**	**7.771.459**

	1.1-31.12.2008		1.1-31.12.2007	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Receiving of services				
Subsidiares	0	390	0	8.111
Associates	0	0	0	0
Other companies of the group	1.010.454	712.275	1.182.395	664.210
Total	**1.010.454**	**712.666**	**1.182.395**	**672.321**

	1.1-31.12.2008		1.1-31.12.2007	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Purchases of fixed assets				
Subsidiares	0	147.638	0	275.363
Associates	0	0	0	0
Other companies of the group	139.563	125.180	357.267	357.267
Total	**139.563**	**272.818**	**357.267**	**632.629**

7.3 Intra-Group Receivables & Payables

	1.1-31.12.2008		1.1-31.12.2007	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Receivalbes				
Subsidiares	0	1.129.211	0	396.018
Associates	0	0	28.402	28.402
Other companies of the group	3.154.216	2.312.600	1.684.254	1.667.344
Total	**3.154.216**	**3.441.811**	**1.712.656**	**2.091.764**

	1.1-31.12.2008		1.1-31.12.2007	
Amounts in euros	**Group**	**Company**	**Group**	**Company**
Payables				
Subsidiares	0	23.260	0	34.854
Associates	0	0	36.452	36.452
Other companies of the group	18.957.355	18.610.462	25.356.864	23.756.987
Total	**18.957.355**	**18.633.722**	**25.393.316**	**23.828.294**

7.4 Management and Board of Directors' fees

The Board of Directors and Management fees for the Company and the Group, are shown in the following table:

	Group		Company	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Board of Directors fees	872.684	952.222	563.764	667.160
Management Fees	1.115.690	957.676	741.080	558.567
Total	**1.988.374**	**1.909.898**	**1.304.844**	**1.225.727**

8 Reclassifications

The fees granted from profits of year 2007 to BoD members and executives, as approved by the General Meeting of shareholders, had been erroneously presented in the Statement of Changes in Equity during last year without being charged to year results. During the current year, they were properly charged to year results and for comparability purposes certain items of the previous financial year were reclassified pursuant to the stipulations of IAS 8 on the correction of main errors. The fees paid to BoD members during the previous year and reclassified amounted to € 703,100 and € 590,000 for the Group and the Company respectively.

	Group		Company	
Reclassifications	**Prior Fiscal Year**		**Prior Fiscal Year**	
	1/1-31/12/2007		**1/1-31/12/2007**	
	Published	***Reclassified***	***Published***	***Reclassified***
Turnover	177.555.239	177.555.239	138.083.286	138.083.286
Profit after taxes and minority interests	2.841.169	2.138.069	2.362.202	1.772.202
EQUITY	58.188.335	58.188.335	56.432.314	56.432.314
EBITDA	14.185.391	12.798.734	9.409.747	8.105.421

9 Post Balance Sheet Events

There are no post balance sheet events.

10 Company transactions with affiliated companies

In accordance to article 2, par.4 of Codified Law 3016/2002.
During 2008, Company´s transactions with affiliated companies are as listed below:

Intra-Group Receivables

Company	Client's Receivables	Other Receivables	Dealer Receivables	Total
SIDENOR S.A.	24.607	72.807		97.414
SOVEL S.A.	9.982			9.982
ETIL S.A.	89.352			89.352
BET S.A.	2.805			2.805
AEIFOROS S.A.	361			361
PANELCO S.A.	16.950	-9		16.941
CORINTH PIPEWORKS S.A.	10.541			10.541
ATTICA METALIC WORKS S.A.	33.763			33.763
PROSIDER S.A.	0	434		434
PROSAL S.A.	3.537	4.777		8.314
ERLIKON WIRE PROCESSING S.A.	13.991	7.427		21.417
SIDMA Romania S.R.L.	508.156	7.132		515.288
SIDMA Bulgaria S.A.	561.744	35.238		596.982
TEKA SYSTEMS S.A.	348			348
ANTIMET S.A.	0	1.449	1.383.313	1.384.762
HELLENIC CABLES S.A.	29.365			29.365
ETEM S.A.	31.489			31.489
VITROUVIT S.A.	2.941			2.941
VIOMAL S.A.	47.536			47.536
STEELMET S.A.	0	2.658		2.658
HALCOR S.A.	2.167			2.167
ARGOS S.A.	54.416			54.416
ELVAL S.A.	5.277			5.277
AXIOS CERAMICS	1.085			1.085
ELVAL COLOUR	125			125
PROSAL TUBES	476.212			476.212
ETAL SA	118			118
TOTAL	1.926.751	131.912	1.383.313	3.442.095

Intra-Group Payables

Company	Supplier Purchases	Purchases from Dealers	Other purchases	Total
SIDENOR S.A.	421.376	12.206.842		12.628.218
STOMANA S.A.	36.383			36.383
PANELCO S.A.	5.783			5.783
CORINTH PIPEWORKS S.A.	446.442	1.218.821		1.665.263
PROSIDER S.A.	12.100	0	12.096	24.197
SIDMA Romania S.R.L.	13.581			13.581
SIDMA Bulgaria S.A.	3.896			3.896
ERLIKON WIRE PROCESSING S.A.	0	2.852.116		2.852.116
PROSAL S.A.	608	1.314.775		1.315.384
TEKA SYSTEMS S.A.	0	0	20.279	20.279
ANTIMET S.A.	0	0	42.133	42.133
HELLENIC CABLES S.A.	0	0	8.493	8.493
VIEXAL LTD	0		2.736	2.736
HALCOR S.A.	0		14.501	14.501
ELVAL S.A.	350		411	760
TOTAL	940.518	17.592.554	100.649	18.633.722

Intra-Group Purchases and Expenses

Company	Purchases of inventory	Purchases of services (expenses)	Purchases of Fixed Assets	Total
SIDENOR S.A.	3.437.237	3.033	92.175	3.532.445
SOVEL SA	573	0		573
STOMANA S.A	8.180.294			8.180.294
PANELCO S.A.	22.489	0	147.638	170.127
CORINTH PIPEWORKS S.A.	375.161			375.161
PROSIDER S.A.	3.317.487	429.360		3.746.847
HELLENIC CABLES S.A.	42.846	390		43.236
SIDMA ROMANIA SRL	41.268	0		41.268
SIDMA BULGARIA SA	0	99.429	18.087	117.515
TEKA SYSTEMS S.A.	0	162.239		162.239
ANTIMET S.A.	0	0	7.137	7.137
VIEXAL LTD	0	13.884		13.884
HALCOR S.A.	8.489	2.676		11.165
ELVAL S.A.	4.649	294		4.943
ELKEME SA	0	1.360		1.360
ETAL SA	0		7.782	7.782
TOTAL	15.430.493	712.666	272.818	16.415.977

Intra-Group Sales

Company	Sales of raw materials, merchandise and finished products	Sale Commissions	Other Income	Sales of fixed assets	Extraordinary Income	Total
SIDENOR S.A.	19.796	2.118.097	465.097			2.602.991
SOVEL S.A.	115.700	0			441	116.141
ETIL S.A.	295.254					295.254
BET S.A.	12.176	0				12.176
AEIFOROS S.A.	2.757	0				2.757
PANELCO S.A.	35.820		1.492		457	37.769
CORINTH PIPEWORKS S.A.	55.771	161.492	21.878			239.142
ATTICA METALIC WORKS S.A.	872.864					872.864
PROSIDER S.A.	0	31.449	0			31.449
PROSAL S.A.	0	144.283	37.364			181.647
ERLIKON WIRE PROCESSING S.A.	34.661	354.269	56.240			445.170
SIDMA Romania S.R.L.	39.428			5.000	514.830	559.258
SIDMA Bulgaria S.A.	2.271.560		4.232	0	521.138	2.796.930
TEKA SYSTEMS S.A.	14					14
ANTIMET S.A.	0		2.677			2.677
HELLENIC CABLES S.A.	78.516					78.516
ETEM S.A.	58.656					58.656
VITROUVIT S.A.	388					388
ANAMET SA	1.240		30			1.270
VIOMAL S.A.	193.658					193.658
HALCOR S.A.	77.163					77.163
ARGOS S.A.	110.453					110.453
ELVAL S.A.	44.554					44.554
CERAMICS AXIOS S.A.	1.231					1.231
PROSAL TUBES SA	476.212					476.212
ELVAL COLOUR	624					624
TOTAL	4.798.496,43	2.809.590	589.011	5.000	1.036.866	9.238.963

11 Information According to Article 10 of Law 3401/2005

The following Announcements/Notifications have been sent to the Daily Official List Announcements and are posted to the Athens Exchange webstite as well as to our Company's website www.sidma.gr

DATE	SUBJECT	ΤΟΠΟΣ ΚΑΤΑΧΩΡΗΣΗΣ στο http://www.sidma.gr
	Announcements & Press Releases	
22/1/2008	Announcement of Regulated Information according to L.3556/2007	Home page/Press Center/Announcements/2008
23/1/2008	Announcement of Regulated Information according to L.3556/2007	Home page/Press Center/Announcements/2008
30/1/2008	Press Release - SIDMA S.A. reinforces its presence with its New Steel Processing and Trading Centre in Oinofyta	Home page/Press Center/Press Releases/2008
11/2/2008	Announcement of Regulated Information according to L.3556/2007	Home page/Press Center/Announcements/2008
17/3/2008	New appointment for the position in charge of Investor Relations Department	Home page/Press Center/Announcements/2008
28/3/2008	Press Release - Financial Results for SIDMA S.A. for the fiscal year 2007	Home page/Press Center/Press Releases/2008
16/4/2008	Announcement of Comments on Financial Statements	Home page/Press Center/Announcements/2008
7/5/2008	Press Release- Annual Shareholders' Meetings of SIDMA S.A.	Home page/Press Center/Press Releases/2008
20/5/2008	Press Release - Announcement of 100% subsidiaries' acquisition by SIDMA S.A. in the Balkan region	Home page/Press Center/Press Releases/2008
21/5/2008	Press Release - Financial Results for SIDMA S.A. for the first quarter of 2008	Home page/Press Center/Press Releases/2008
26/5/2008	Press Release- Feedback and Information non - publiced	Home page/Press Center/Press Releases/2008
9/6/2008	Announcement of Regulated Information according to L.3556/2007	Home page/Press Center/Announcements/2008
12/6/2008	Press Release-Decisions of the Annual Shareholders' Meeting of SIDMA S.A.	Home page/Press Center/Press Releases/2008
13/6/2008	Board of Directors composition	Home page/Press Center/Announcements/2008
17/6/2008	Notification for dividend payment	Home page/Press Center/Announcements/2008
27/6/2008	Renewal of Market Making contract with BETA SECURITIES S.A.	Home page/Press Center/Announcements/2008
27/6/2008	Press Release-SIDMA S.A. successfully completed the issuance of a bond loan of 5 million Euros	Home page/Press Center/Press Releases/2008
27/8/2008	Press Release-Results for the first semester of 2008	Home page/Press Center/Press Releases/2008
15/9/2008	Notification of changes in senior executives	Home page/Press Center/Announcements/2008
22/9/2009	New appointment for the position in charge of Investor Relations Department	Home page/Press Center/Announcements/2008
26/9/2008	Press Release-SIDMA S.A. successfully completed the issuance of a bond loan of 8 million Euros	Home page/Press Center/Press Releases/2008
13/10/2008	Press Release - SIDMA renames the subsidiaries in the Balkan Region	Home page/Press Center/Press Releases/2008
3/11/2008	Tax audit of subsidiary PANELCO S.A. for the fiscal years 2006-2007	Home page/Press Center/Announcements/2008
28/11/2008	Press Release-Results for the third quarter of 2008	Home page/Press Center/Press Releases/2008
	Financial Statements IFRS	
28/3/2008	Notes to the Financial Statements of 31/12/2007	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
29/3/2008	Financial Statements Group & Parent Company as of 31/12/2007	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
30/3/2008	Management Report of the BoD for the fiscal year 2007	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
21/5/2008	Notes to the Financial Statements of 31/03/2008	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
21/5/2008	Financial Statements Group & Parent Company as of 31/03/2008	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
27/8/2008	Notes to the Financial Statements of 30/06/2008	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
27/8/2008	Financial Statements Group & Parent Company as of 30/06/2008	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
27/11/2008	Notes to the Financial Statements of 30/09/2008	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
27/11/2008	Financial Statements Group & Parent Company as of 30/09/2008	Home Page/Investors Relations/Financial Data/Financial Statements IFRS
	ΕΤΗΣΙΑ ΔΕΛΤΙΑ	
26/5/2008	Annual Report 2007	Home Page/Investors Relations/Annual Reports/Annual Report 2007

The annual financial statements are available on the Company's website www.sidma.gr

ATHENS March 19, 2008

CHAIRMAN OF THE BOARD OF DIRECTORS	**VICE-CHAIRMAN OF THE BOARD OF DIRECTORS**
MARCEL L. AMARIGLIO	**MENELAOS A. TASOPOULOS**

THE GENERAL MANAGER	**THE CHIEF FINANCIAL OFFICER**	**ACCOUNTING DEP. HEAD**
DANIEL D. BENARDOUT	**MICHAEL C. SAMONAS**	**PARIS G. PAPAGEORGIOU**