

SIDMA S.A. STEEL PRODUCTS
DOMICILE : 39 PETROU RALLI STREET, 177 78 TAVROS - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2
Financial Accounts and Elements for the fiscal year 1 January 2008 - 31 March 2008
Published according to Decision 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission

COMPANY'S DETAILS	
Interim Financial Statements' Approval Date	19 May 2008
Website	www.sidma.gr
Chartered Auditor - Accountant	Vardamaratos G. Sotirios REG. NO. SOEL : 12851
Auditing Firm	SOL AEOE
Type of Auditing Report	Not necessary

The following accounts and elements, that result from the Interim Financial Statements, are provided as general information regarding the financial statements and financial results of "SIDMA STEEL PRODUCTS SA" as well as "SIDMA STEEL PRODUCTS SA" Group of Companies. Therefore, we would suggest to the investors to receive information from the corporate web-site, before proceeding into any investment decision or transaction with the Company's stock. The corporate web-site hosts the interim financial statements according to the International Accounting Standards (IAS) and the Auditors' Report whenever it is required.

BALANCE SHEET STATEMENT				
	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Tangible fixed assets	51.558.786	50.785.841	38.987.536	38.159.804
Intangible fixed assets	719.946	754.081	635.428	665.663
Other non current assets	84.558	84.117	5.833.513	5.833.072
Inventories	41.641.702	36.658.302	30.562.302	26.465.111
Trade receivables	121.249.622	116.130.141	106.372.232	100.183.263
Other current assets	5.200.900	4.764.139	4.344.343	3.994.706
Non current assets for sale	25.917	25.917	25.917	25.917
TOTAL ASSETS	220.481.432	209.202.538	186.761.270	175.327.536
EQUITY & LIABILITIES				
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000
Other Equity	47.589.405	44.688.335	45.519.406	42.932.314
Total equity (a)	61.089.405	58.188.335	59.019.406	56.432.314
Minority interests (b)	2.040.222	1.964.100	0	0
Total equity (c) = (a) + (b)	63.129.627	60.152.435	59.019.406	56.432.314
Non current bank liabilities	66.450.521	66.209.337	51.394.356	51.291.082
Provisions & other non-current liabilities	4.412.265	4.465.598	3.242.686	3.268.723
Current bank liabilities	27.700.449	26.087.417	21.720.245	20.371.288
Other current liabilities	58.788.569	52.287.751	51.384.578	43.964.129
Total liabilities (d)	157.351.805	149.050.103	127.741.864	118.895.222
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	220.481.432	209.202.538	186.761.270	175.327.536

PROFIT & LOSS STATEMENT				
	GROUP		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Turnover (sales)	50.383.770	44.742.379	41.305.412	35.207.090
Gross profit/(loss)	7.469.717	7.067.050	5.887.748	5.357.510
Operating profit/(loss) (EBIT)	4.800.159	5.151.047	3.828.791	3.909.335
Profit/(loss) before taxes	3.298.222	4.123.617	2.677.247	3.114.596
Profit/(loss) after taxes	3.052.785	3.046.901	2.622.946	2.306.403
Distributed in:				
Shareholders	2.968.716	2.877.873		
Minority shareholders	84.069	169.028		
	3.052.785	3.046.901		
Earnings after taxes per share - €	0.30	0.29	0.26	0.23
Profit/(Loss) before interest, tax, depreciation and amortization (EBITDA)	5.560.075	5.726.053	4.367.601	4.298.657

CHANGES IN EQUITY FOR THE PERIOD				
	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively)	60.152.435	60.284.593	56.432.314	57.073.311
Profit / (Loss) after taxes	3.052.785	3.046.901	2.622.946	2.306.403
	63.205.220	63.331.494	59.055.260	59.379.714
Adjustments charged directly to equity	-107.164	-29.874	-67.425	-30.243
Valuation of Stock options	31.571	0	31.571	0
Total Equity at the end of period (31/03/2008 and 31/03/2007)	63.129.627	63.301.620	59.019.406	59.349.471

Additional elements and information

(1) The Group's companies, which are included in the consolidation, and their corresponding domiciles as well as participation percentages are presented below:

	Headquarters	%	Consolidation Method	Non-Audited Fiscal Years
SIDMA STEEL PRODUCTS S.A.	TAVROS	Parent Company	2006-2207	2006-2207
PANELCO SA Overlay Materials and Panes Production	ATHENS	80%	Full Consolidation	2006-2207
SIDMA WORLDWIDE LIMITED	CYPRUS	100%	Full Consolidation	2007
The subsidiary company "SIDMA WORLDWIDE LIMITED" consolidates the following:				
SID-PAC steel and construction products SRL	ROMANIA	50%	Equity Method	2006-2207
SID-PAC BULGARIA S.A.	BULGARIA	75%	Full Consolidation	2006-2207

(2) The Company has applied the same accounting principles with the ones applied for the financial statements of 31.12.2007.

(3) The Group's financial statements are included, based on the equity method, in the consolidated financial statements of "SIDENOR SA", with domicile in Athens, 2-4 Mesogeion Avenue. The Group's participation percentage is 24.18%.

(4) There are no pledges on the Company's and Group's assets.

(5) For the non-audited fiscal years, a provision has been taken into account and amounts of EUR 202.500 and 342.500 for the Company and the Group correspondingly.

(6) There are no pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's and Group's financial status and operations.

(7) Average number of employees within the current and previous period:

	Group	Company
31.3.2008	333	218
31.3.2007	312	208

(8) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.3.2008), according to IAS 24, are analyzed as follows:

	Group	Company
(i) Sales of goods, services and assets	573.583	1.515.511
(ii) Purchases of goods, services and assets	8.212.171	6.111.157
(iii) Receivable from related parties	2.195.509	3.148.565
(iv) Payable to related parties	28.925.886	27.540.615
(v) Members of Board of Directors and management fees	252.594	152.850
(vi) Receivables from Board of Directors' members and Management	0	0
(vii) Obligations to Board of Directors' member and Management	0	0

(9) The participations of the company (book value) to the Share Capital of subsidiaries did not change during the current period and are presented below:

	PANELCO	WORLDWIDE LTD	TOTAL
Balance at 31.3.2008	3.802.998	1.980.603	5.783.601

The subsidiary SIDMA WORLDWIDE LTD participates to the share capital of the following companies:

	SID-PAC BULGARIA	SID-PAC Steel & Construction Products SRL	TOTAL
Balance at 31.3.2008	1.020.570	940.293	1.960.863

During the current period, the accumulated devaluation for SID-PAC Steel & Construction Products SRL amounted to EUR 940.293, without any change compared to the previous period. Therefore, there was no effect to the results of the period 01.01-31.03.2008.

(10) Apart from the turnover shown in the P&L Account, the parent company in the first quarter of 2008, generated sales on behalf of third parties (dearship) amounting to EUR 19.978.312 versus the amount of EUR 21.203.303 in the respective period of the previous year.

(11) The net income charged directly to equity, amount EUR -107.164 for the Group and EUR -67.425 for the Company, refers to the valuation of the swap for the hedging of the risk related to loans in foreign currency of the parent company and PANELCO decreased by the amount deferred taxation.

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Operating activities				
Profit before taxes	3.298.222	4.123.617	2.677.247	3.114.596
Adjustments for :				
Depreciation	759.916	575.006	538.810	389.322
Provisions	75.682	139.400	38.052	134.511
Expenses and income for investing activities	-15.245	-32.222	-15.245	-52.872
Other non cash items	47.007	35.507	31.571	0
Debit interests	1.516.178	1.081.842	1.181.906	841.538
Adjustments for changes in working capital:				
Decrease / (increase) in inventories	-4.983.401	-665.391	-4.097.191	1.346.050
Decrease / (increase) in receivables	-5.581.126	-9.201.961	-6.624.109	-9.322.839
(Decrease) / increase of liabilities (except bank loans & overdrafts)	7.764.284	7.969.664	8.864.849	6.521.029
Less:				
Debit interests paid	-842.797	-375.439	-386.738	-143.830
Taxes paid	-1.625.741	0	-1.612.616	0
Total inflows (outflows) from operating activities (a)	412.979	3.650.023	596.536	2.827.505
Investing activities				
Acquisition of subsidiaries	0	0	0	0
Purchase of tangible and intangible assets	-1.527.305	-2.505.617	-1.336.795	-1.292.834
Proceeds from disposal of tangible and intangible assets	15.734	47.315	15.734	47.315
Interests receivable	0	29.890	0	25.404
Total inflows (outflows) from investing activities (b)	-1.511.571	-2.428.412	-1.321.061	-1.220.115
Financing activities				
Proceeds from undertaken loans	1.757.652	6.432.326	643.600	0
Repayment of loans	-580.349	-8.944.085	0	-2.977.793
Financial Leasing payments	-84.809	-80.484	-4.137	-3.979
Total inflows (outflows) from financing activities (c)	1.092.494	-2.592.243	639.463	-2.981.772
Net increase/(decrease) in cash and cash equivalents	-6.098	-1.370.632	-85.062	-1.374.382
Cash and cash equivalents at the beginning of period	884.904	5.052.021	562.801	4.363.662
Cash and cash equivalents at the end of period	878.806	3.681.389	477.739	2.989.280

Tavros 19 May 2008

BOD CHAIRMAN	VICE CHAIRMAN OF BOD	GENERAL MANAGER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
MARCEL L. AMARILIO ID NO. 0 752646/71	MENELAOS A. TASOPOULOS ID NO. 365174/88	DANIEL D. BENARDOUT ID NO. AB 336755/06	MICHAEL K. SAMONAS ID NO. 103920/96	PAPAGEORGIOU PARIS ID NO. 569472/98 LIC. REG. NUMBER A' GRADE 4618