

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 - 30 June 2008																																																																																								
Published according to Decision 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission																																																																																								
Interim Financial Statements' Approval Date: 25 Aug 2008				Chartered Auditor - Accountant: Vardamaratos G. Sotirios REG. NO. SOEL : 12851				Type of Auditing Report: Unqualified opinion																																																																																
Website: www.sidma.gr																																																																																								
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.																																																																																								
Amounts expressed in €																																																																																								
BALANCE SHEET STATEMENT				PROFIT & LOSS STATEMENT																																																																																				
	GROUP		COMPANY		GROUP				COMPANY																																																																															
	30/6/2008	31/12/2007	30/6/2008	31/12/2007	1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007																																																																												
ASSETS																																																																																								
Tangible fixed assets	59.529.622	50.785.841	39.868.125	38.159.804	114.697.364	89.011.072	64.313.594	44.268.693	88.455.712	69.575.157	47.150.300	34.368.067																																																																												
Intangible fixed assets	1.514.073	754.080	606.310	665.663	19.457.841	12.346.644	11.988.124	5.279.594	15.031.502	8.944.725	9.143.754	3.587.215																																																																												
Other non current assets	75.613	84.117	12.651.538	5.833.072	12.993.108	7.611.267	8.092.950	2.460.230	10.178.974	5.409.102	6.350.182	1.499.767																																																																												
Inventories	49.162.468	36.658.302	30.656.074	26.465.111	9.787.518	5.709.231	6.489.295	1.585.614	8.220.179	4.293.630	5.542.932	1.179.034																																																																												
Trade receivables	138.398.953	116.130.141	112.584.901	100.183.263	-1.766.245	-1.130.091	-1.520.807	-53.375	-1.400.355	-640.972	-1.346.054	167.221																																																																												
Other current assets	12.321.309	4.764.140	9.821.241	3.994.706	8.021.273	4.579.140	4.968.488	1.532.239	6.819.824	3.652.658	4.196.878	1.346.255																																																																												
Non current assets held for sale	25.917	25.917	0	0																																																																																				
TOTAL ASSETS	261.027.955	209.202.538	206.214.106	175.327.536																																																																																				
EQUITY & LIABILITIES																																																																																								
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000																																																																																				
Other Equity	51.266.804	44.688.335	48.550.779	42.932.313																																																																																				
Total equity (a)	64.766.804	58.188.335	62.050.779	56.432.313																																																																																				
Minority interests (b)	1.824.969	1.964.100	0	0																																																																																				
Total equity (c) = (a) + (b)	66.591.773	60.152.435	62.050.779	56.432.313																																																																																				
Non current bank liabilities	73.408.869	66.209.336	56.047.784	51.291.082																																																																																				
Provisions & other non-current liabilities	4.676.906	4.465.600	3.343.227	3.268.724																																																																																				
Current bank liabilities	42.832.807	26.087.417	27.524.647	20.371.288																																																																																				
Other current liabilities	73.517.400	52.287.750	57.247.669	43.964.129																																																																																				
Total liabilities (d)	194.436.182	149.050.103	144.163.327	118.895.223																																																																																				
TOTAL EQUITY & LIABILITIES (e) = (c) + (d)	261.027.955	209.202.538	206.214.106	175.327.536																																																																																				
Amounts expressed in €																																																																																								
CASH FLOW STATEMENT				CHANGES IN EQUITY FOR THE PERIOD																																																																																				
	GROUP		COMPANY		GROUP				COMPANY																																																																															
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007																																																																												
Operating activities																																																																																								
Profit before taxes	9.787.518	5.709.231	8.220.179	4.293.630																																																																																				
Adjustments for:																																																																																								
Depreciation	1.612.628	1.157.468	1.087.589	785.167																																																																																				
Provisions	335.443	222.482	259.623	207.611																																																																																				
Expenses and income for investing activities	-171.033	-239.713	-17.815	-49.056																																																																																				
Other non cash items	-87.087	-149.408	-410.406	-475.020																																																																																				
Debit interests	3.333.455	2.174.521	2.478.630	1.685.673																																																																																				
Adjustments for changes in working capital:																																																																																								
Decrease / (increase) in inventories	-7.440.894	-12.126.890	-4.190.963	-8.387.521																																																																																				
Decrease / (increase) in receivables	-17.114.494	-9.198.382	-13.768.769	-7.996.169																																																																																				
(Decrease) / increase of liabilities (except bank loans & overdrafts)	14.992.394	16.355.313	12.076.683	13.385.092																																																																																				
Less:																																																																																								
Debit interests paid	-3.168.807	-1.926.120	-2.159.406	-1.491.722																																																																																				
Taxes paid	-1.521.101	-1.198.339	-1.612.616	-943.078																																																																																				
Total inflows (outflows) from operating activities (a)	552.222	780.163	1.962.729	968.607																																																																																				
Investing activities																																																																																								
Acquisition of affiliated companies	-2.529.442	0	-6.818.024	0																																																																																				
Purchase of tangible and intangible assets	-2.960.061	-5.139.570	-2.737.046	-3.330.842																																																																																				
Proceeds from disposal of tangible and intangible assets	15.734	15.800	15.734	70.615																																																																																				
Interests receivable	2.314	51.972	2.313	47.935																																																																																				
Total inflows (outflows) from investing activities (b)	-5.471.455	-5.071.798	-9.537.023	-3.212.292																																																																																				
Financing activities																																																																																								
Proceeds from undertaken loans	14.788.503	6.743.294	11.876.657	0																																																																																				
Repayment of loans	-3.577.453	-5.304.118	-15.000	-366.748																																																																																				
Financial Leasing payments	-171.859	-172.000	-8.175	-172.000																																																																																				
Dividends distribution & fees to Management	-90.000	0	-90.000	0																																																																																				
Total inflows (outflows) from financing activities (c)	10.949.191	1.267.176	11.763.482	-538.766																																																																																				
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	6.029.958	-3.024.458	4.189.188	-2.782.453																																																																																				
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	6.914.862	2.027.563	4.751.989	1.581.209																																																																																				
Tavros 25 August 2008																																																																																								
BOD CHAIRMAN	VICE CHAIRMAN OF BOD	GENERAL MANAGER																																																																																						
MARCEL L. AMARILIO	MENELOS A. TASOPOULOS	DANIEL D. BENARDOUT																																																																																						
ID NO. 0 752646/71	ID NO. 3 365174/88	ID NO. AB 336755/06																																																																																						
	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT																																																																																						
	MICHAEL K. SAMONAS	PAPAGEORGIOU PARIS																																																																																						
	ID NO. 3 103920/96	ID NO. 3-569472/98																																																																																						
		LIC.REG.NO. A GRADE 4618																																																																																						
					<p>(1) Changes in prior year's items: In the 4.18 note of the financial statements, there is a detailed description about the correction of prior period's error as well as the effect on basic financial values of the current period. Consequently to the correction of the prior period's error, and for comparability reasons, the items of the already published financial statements have been revised. The following table shows the effect in basic financial items of the comparing periods</p> <table border="1"> <thead> <tr> <th rowspan="2">Group</th> <th colspan="2">1/1-30/6/2007</th> <th colspan="2">1/4-30/6/2007</th> <th colspan="2">1/1-31/12/2007</th> </tr> <tr> <th>Published</th> <th>Revised</th> <th>Published</th> <th>Revised</th> <th>Published</th> <th>Revised</th> </tr> </thead> <tbody> <tr> <td>Turnover (sales)</td> <td>89.011.072</td> <td>89.011.072</td> <td>44.268.693</td> <td>44.268.693</td> <td>177.555.239</td> <td>177.555.239</td> </tr> <tr> <td>Profit/(loss) after taxes and minority interests</td> <td>4.977.742</td> <td>4.274.642</td> <td>2.099.869</td> <td>1.396.769</td> <td>2.841.169</td> <td>2.138.069</td> </tr> <tr> <td>Equity</td> <td>60.261.801</td> <td>60.261.801</td> <td>-</td> <td>-</td> <td>58.188.335</td> <td>58.188.335</td> </tr> </tbody> </table> <p>(2) With the BoD's decision of 2/4/2008, was decided the acquisition of an extra percentage of the share capital of the subsidiaries SID-PAC BULGARIA S.A. and SID-PAC Steel and Construction Products SRL, thus, 25% and 50% respectively. The date of the acquisition is the 19/5/2008, when the acquisition was completed. Therefore, the company possesses the 100% of the share capital and voting rights of both companies. The said events have not changed the basic financial results of the Group over 25%.</p> <p>(3) The Group's structure as formed after the above mentioned acquisition and the consolidation method, are stated in the 4.8 note of the financial statements.</p> <p>(4) 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%.</p> <p>(5) The non-audited fiscal years are mentioned in the 4.15 note of the financial statements.</p> <p>(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. Therefore, no such provision has been made. The cumulative amounts for provisions made by the company for the current period are:</p> <table border="1"> <thead> <tr> <th></th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Provision for tax liabilities resulting from non-audited fiscal years</td> <td>385.000</td> <td>225.000</td> </tr> <tr> <td>Other provisions (for doubtful receivable, etc)</td> <td>47.605.558</td> <td>3.690.572</td> </tr> </tbody> </table> <p>(7) Average number of employees within the current and previous period:</p> <table border="1"> <thead> <tr> <th></th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>30.6.2008</td> <td>368</td> <td>215</td> </tr> <tr> <td>30.6.2007</td> <td>312</td> <td>206</td> </tr> </tbody> </table> <p>(8) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (30.6.2008), according to IAS 24, are analyzed as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>(i) Income</td> <td>3.629.777</td> <td>4.822.379</td> </tr> <tr> <td>(ii) Expenses</td> <td>16.314.879</td> <td>8.501.226</td> </tr> <tr> <td>(iii) Receivable from related parties</td> <td>3.094.329</td> <td>3.433.851</td> </tr> <tr> <td>(iv) Payable to related parties</td> <td>36.434.513</td> <td>32.824.596</td> </tr> <tr> <td>(v) Members of Board of Directors and management fees</td> <td>1.236.493</td> <td>824.043</td> </tr> <tr> <td>(vi) Receivables from Board of Directors' members and Management</td> <td>0</td> <td>0</td> </tr> <tr> <td>(vii) Obligations to Board of Directors' member and Management</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>(9) The net income charged directly to equity, amount EUR -1.581.935 for the Group and EUR -1.201.358 for the Company, is being analysed in the "Changes in Equity for the Period" section.</p> <p>(10) Apart from the turnover shown in the P&L Account, the parent company in the first semester of 2008, generated sales on behalf of third parties (dearship) amounting to EUR 44.683.982 versus amount of EUR 40.277.671 in the respective period of the previous year.</p>								Group	1/1-30/6/2007		1/4-30/6/2007		1/1-31/12/2007		Published	Revised	Published	Revised	Published	Revised	Turnover (sales)	89.011.072	89.011.072	44.268.693	44.268.693	177.555.239	177.555.239	Profit/(loss) after taxes and minority interests	4.977.742	4.274.642	2.099.869	1.396.769	2.841.169	2.138.069	Equity	60.261.801	60.261.801	-	-	58.188.335	58.188.335		Group	Company	Provision for tax liabilities resulting from non-audited fiscal years	385.000	225.000	Other provisions (for doubtful receivable, etc)	47.605.558	3.690.572		Group	Company	30.6.2008	368	215	30.6.2007	312	206		Group	Company	(i) Income	3.629.777	4.822.379	(ii) Expenses	16.314.879	8.501.226	(iii) Receivable from related parties	3.094.329	3.433.851	(iv) Payable to related parties	36.434.513	32.824.596	(v) Members of Board of Directors and management fees	1.236.493	824.043	(vi) Receivables from Board of Directors' members and Management	0	0	(vii) Obligations to Board of Directors' member and Management	0	0
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