

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 September 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: 25 November 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.

Amounts expressed in €	BALANCE SHEET STATEMENT				PROFIT & LOSS STATEMENT																																																																																																																						
	GROUP		COMPANY		GROUP				COMPANY																																																																																																																		
	30/9/2008	31/12/2007	30/9/2008	31/12/2007	1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	1/7-30/9/2007	1/1-30/9/2008	1/1-30/9/2007	1/7-30/9/2008	1/7-30/9/2007																																																																																																															
ASSETS					Turnover (sales)	174.858.541	129.808.975	60.161.177	40.797.903	126.013.713	100.987.360	37.558.001	31.412.203																																																																																																														
Tangible fixed assets	59.536.830	50.785.841	40.343.505	38.159.804	Gross profit/(loss)	24.979.228	15.884.078	5.521.387	3.537.434	17.624.857	11.217.451	2.593.355	2.272.726																																																																																																														
Intangible fixed assets	1.526.892	754.080	576.549	665.663	Operating profit/(loss) (EBIT)	14.871.492	9.828.780	1.978.384	1.482.513	10.564.374	6.781.780	385.401	782.678																																																																																																														
Other non current assets	170.353	84.117	12.676.706	5.833.072	Profit/(loss) before taxes	9.533.548	6.248.655	-253.970	-195.576	7.105.360	4.707.787	-1.114.818	-175.843																																																																																																														
Inventories	61.255.825	36.658.302	41.985.823	26.465.111	Less: taxes	-1.581.442	-2.931.008	184.803	-1.800.917	-1.041.207	-2.239.132	359.148	-1.598.160																																																																																																														
Trade receivables	116.494.760	116.130.141	91.962.788	100.183.263	Profit/(loss) after taxes for continuing operations	7.952.106	3.317.647	-69.167	-1.996.493	6.064.153	2.468.655	-755.670	-1.774.003																																																																																																														
Other current assets	9.303.340	4.764.140	7.440.535	3.994.706	Distributed in:																																																																																																																						
Non current assets held for sale	25.917	25.917	25.917	25.917	Shareholders	7.641.871	2.927.965	-196.455	-2.049.777																																																																																																																		
TOTAL ASSETS	248.313.917	209.202.538	195.011.823	175.327.536	Minority shareholders	310.235	389.682	127.288	53.284																																																																																																																		
EQUITY & LIABILITIES					Earnings after taxes per share - €	0,7642	0,2928	-0,0196	-0,2050	0,6064	0,2469	-0,0756	-0,1774																																																																																																														
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	EBITDA	17.302.038	11.641.242	2.852.555	2.137.507	12.225.845	7.974.289	959.282	1.190.020																																																																																																														
Other Equity	50.497.953	44.688.335	47.623.472	42.932.313	CHANGES IN EQUITY FOR THE PERIOD																																																																																																																						
Total equity (a)	63.997.954	58.188.335	61.123.472	56.432.313		GROUP				COMPANY																																																																																																																	
Minority interests (b)	1.944.346	1.964.100	0	0	Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively)	60.152.435	60.284.593	56.432.313	57.073.311	Dividends distributed	-1.617.600	-2.531.900	-1.500.000	-2.500.000																																																																																																													
Total equity (c) = (a) + (b)	65.942.300	60.152.435	61.123.472	56.432.313	Profit/ (Loss) from valuation of SWAPS (including deferred taxation)	52.839	113.873	67.012	93.210	Differences from the full consolidation of associate company (100% acquisition of SIDMA Romania)	936.275	0	0	0																																																																																																													
Non current bank liabilities	72.061.776	66.209.336	54.220.305	51.291.082	Differences from the full consolidation of associate company (100% acquisition of SIDMA Bulgaria)	-1.176.513	0	0	0	Exchange differences from the consolidation of associates companies abroad	-417.236	-23.781	0	0																																																																																																													
Provisions & other non-current liabilities	4.653.454	4.465.600	3.312.809	3.268.724	Valuation of Stock options	59.994	0	59.994	0	Adjustments charged directly to equity	0	22.868	0	0																																																																																																													
Current bank liabilities	47.716.201	26.087.417	29.915.957	20.371.288	Total changes in Equity excluding P&L adjustments	-2.162.241	-2.418.940	-1.372.994	-2.406.790	Earnings of period after taxes	7.952.106	3.317.647	6.064.153	2.468.655																																																																																																													
Other current liabilities	57.940.186	52.287.750	46.439.280	43.964.129	Total Equity at the end of period (30/09/2008 and 30/09/2007 respectively)	65.942.300	61.183.300	61.123.472	57.135.176	Additional elements and information																																																																																																																	
Total liabilities (d)	182.371.617	149.050.103	133.888.351	118.895.223		Group	1/1-30/9/2007	1/7-30/9/2007	1/1-31/12/2007	<p>(1) Changes in prior year's items: In the 15 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" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align:left;">Group</th> <th colspan="2" style="text-align:center;">1/1-30/9/2007</th> <th colspan="2" style="text-align:center;">1/7-30/9/2007</th> <th colspan="2" style="text-align:center;">1/1-31/12/2007</th> </tr> <tr> <th style="text-align:center;">Published</th> <th style="text-align:center;">Revised</th> <th style="text-align:center;">Published</th> <th style="text-align:center;">Revised</th> <th style="text-align:center;">Published</th> <th style="text-align:center;">Revised</th> </tr> </thead> <tbody> <tr> <td>Turnover (sales)</td> <td>129.808.975</td> <td>129.808.975</td> <td>40.797.903</td> <td>40.797.903</td> <td>177.555.239</td> <td>177.555.239</td> </tr> <tr> <td>Profit/(loss) after taxes and minority interests</td> <td>3.631.065</td> <td>2.927.965</td> <td>-1.346.677</td> <td>-2.049.777</td> <td>2.841.169</td> <td>2.138.069</td> </tr> <tr> <td>Equity</td> <td>58.959.655</td> <td>58.959.655</td> <td>-</td> <td>-</td> <td>58.188.335</td> <td>58.188.335</td> </tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align:left;">Company</th> <th colspan="2" style="text-align:center;">1/1-30/9/2007</th> <th colspan="2" style="text-align:center;">1/7-30/9/2007</th> <th colspan="2" style="text-align:center;">1/1-31/12/2007</th> </tr> <tr> <th style="text-align:center;">Published</th> <th style="text-align:center;">Revised</th> <th style="text-align:center;">Published</th> <th style="text-align:center;">Revised</th> <th style="text-align:center;">Published</th> <th style="text-align:center;">Revised</th> </tr> </thead> <tbody> <tr> <td>Turnover (sales)</td> <td>100.987.360</td> <td>100.987.360</td> <td>31.412.203</td> <td>31.412.203</td> <td>138.083.286</td> <td>138.083.286</td> </tr> <tr> <td>Profit/(loss) after taxes and minority interests</td> <td>3.058.655</td> <td>2.468.655</td> <td>-1.184.003</td> <td>-1.774.003</td> <td>2.362.202</td> <td>1.772.202</td> </tr> <tr> <td>Equity</td> <td>57.135.176</td> <td>57.135.176</td> <td>-</td> <td>-</td> <td>56.432.314</td> <td>56.432.314</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 SIDMA BULGARIA S.A. and SIDMA ROMANIA, thus, 25% and 50% respectively. The date of the acquisition is the 19/5/2008, when the decision 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 5 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 12 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" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align:right;">Group</th> <th style="text-align:right;">Company</th> </tr> </thead> <tbody> <tr> <td>Provision for tax liabilities resulting from non-audited fiscal years</td> <td style="text-align:right;">417.500</td> <td style="text-align:right;">247.500</td> </tr> <tr> <td>Other provisions (for doubtful receivable, etc)</td> <td style="text-align:right;">4.801.623</td> <td style="text-align:right;">3.721.319</td> </tr> </tbody> </table> <p>(7) Average number of employees within the current and previous period:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align:right;">Group</th> <th style="text-align:right;">Company</th> </tr> </thead> <tbody> <tr> <td>30.9.2008</td> <td style="text-align:right;">374</td> <td style="text-align:right;">218</td> </tr> <tr> <td>30.9.2007</td> <td style="text-align:right;">315</td> <td style="text-align:right;">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 (30.9.2008), according to IAS 24, are analyzed as follows:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align:right;">Group</th> <th style="text-align:right;">Company</th> </tr> </thead> <tbody> <tr> <td>(i) Income</td> <td style="text-align:right;">6.448.107</td> <td style="text-align:right;">6.602.425</td> </tr> <tr> <td>(ii) Expenses</td> <td style="text-align:right;">24.581.663</td> <td style="text-align:right;">12.312.873</td> </tr> <tr> <td>(iii) Receivable from related parties</td> <td style="text-align:right;">4.375.745</td> <td style="text-align:right;">3.702.281</td> </tr> <tr> <td>(iv) Payable to related parties</td> <td style="text-align:right;">26.268.169</td> <td style="text-align:right;">23.916.707</td> </tr> <tr> <td>(v) Members of Board of Directors and management fees</td> <td style="text-align:right;">1.579.067</td> <td style="text-align:right;">1.055.243</td> </tr> <tr> <td>(vi) Receivables from Board of Directors' members and Management</td> <td style="text-align:right;">0</td> <td style="text-align:right;">0</td> </tr> <tr> <td>(vii) Obligations to Board of Directors' member and Management</td> <td style="text-align:right;">0</td> <td style="text-align:right;">0</td> </tr> </tbody> </table> <p>(9) The net income charged directly to equity, amount EUR -2.162.241 for the Group and EUR -1.372.993 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 nine-month period of 2008, generated sales on behalf of third parties (dealship) amounting to EUR 58.325.664 versus amount of EUR 56.910.118 in the respective period of the previous year.</p>				Group	1/1-30/9/2007		1/7-30/9/2007		1/1-31/12/2007		Published	Revised	Published	Revised	Published	Revised	Turnover (sales)	129.808.975	129.808.975	40.797.903	40.797.903	177.555.239	177.555.239	Profit/(loss) after taxes and minority interests	3.631.065	2.927.965	-1.346.677	-2.049.777	2.841.169	2.138.069	Equity	58.959.655	58.959.655	-	-	58.188.335	58.188.335	Company	1/1-30/9/2007		1/7-30/9/2007		1/1-31/12/2007		Published	Revised	Published	Revised	Published	Revised	Turnover (sales)	100.987.360	100.987.360	31.412.203	31.412.203	138.083.286	138.083.286	Profit/(loss) after taxes and minority interests	3.058.655	2.468.655	-1.184.003	-1.774.003	2.362.202	1.772.202	Equity	57.135.176	57.135.176	-	-	56.432.314	56.432.314		Group	Company	Provision for tax liabilities resulting from non-audited fiscal years	417.500	247.500	Other provisions (for doubtful receivable, etc)	4.801.623	3.721.319		Group	Company	30.9.2008	374	218	30.9.2007	315	206		Group	Company	(i) Income	6.448.107	6.602.425	(ii) Expenses	24.581.663	12.312.873	(iii) Receivable from related parties	4.375.745	3.702.281	(iv) Payable to related parties	26.268.169	23.916.707	(v) Members of Board of Directors and management fees	1.579.067	1.055.243	(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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Tavros 25 November 2008		
BOD CHAIRMAN	VICE CHAIRMAN OF BOD	GENERAL MANAGER
MARCEL L. AMARILIO ID NO. 0 752646/71	MENELOS A. TASOPOULOS ID NO. 3 365174/88	DANIEL D. BENARDOUT ID NO. AB 336755/06
	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
	MICHAEL K. SAMONAS	PAPAGEORGIU PARIS
	ID NO. 2 103290/96	ID NO. 2-569472/98 LIC.REG.NO. A GRADE 4618