

**SIDMA S.A. STEEL PRODUCTS**  
**DOMICILE : 30 VAS. GEORGIU STREET, 152 33 HALANDRI - SOCIETE ANONYME REG. NO. : 7946 / 06 / B / 86 / 2**  
**Financial Accounts and Elements for the fiscal year 1 January 2008 - 31 December 2008**  
**Published according to Decision 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission**

**COMPANY DETAILS**  
Financial Statements' Approval Date: 23 March 2009 Chartered Auditor - Accountant: Vardamaratos G. Sotirios REG. NO. SOEL : 12851  
Website: www.sidma.gr Auditing Firm: SOL AE0E

The following accounts and elements, that result from the 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 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			
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007		
<b>ASSETS</b>										
Tangible fixed assets	61.038.120	50.785.841	42.352.480	38.159.804	Turnover (sales)	217.373.438	177.555.239	153.253.333	138.083.286	
Intangible fixed assets	1.337.076	754.080	562.194	665.663	<b>Gross profit/(loss)</b>	<b>21.350.454</b>	<b>20.400.882</b>	<b>13.764.722</b>	<b>14.285.963</b>	
Other non current assets	795.045	84.117	13.045.354	5.833.072	Operating profit/(loss) (EBIT)	7.941.770	10.293.479	5.309.548	6.455.312	
Inventories	54.829.421	36.658.302	40.329.030	26.465.111	Profit/(loss) before taxes	-657.178	5.621.989	341.862	4.102.718	
Trade receivables	86.882.531	116.130.141	67.729.813	100.183.263	<b>Profit/(loss) after taxes</b>	<b>-795.219</b>	<b>2.572.682</b>	<b>386.397</b>	<b>1.772.202</b>	
Other current assets	18.549.134	4.764.140	15.951.157	3.994.706	<b>Distributed in:</b>					
Non current assets held for sale	0	25.917	0	25.917	Shareholders	-1.187.931	2.138.069			
<b>TOTAL ASSETS</b>	<b>223.431.327</b>	<b>209.202.538</b>	<b>179.970.028</b>	<b>175.327.536</b>	Minority shareholders	392.712	434.613			
<b>EQUITY &amp; LIABILITIES</b>						<b>-795.219</b>	<b>2.572.682</b>			
Share Capital	13.500.000	13.500.000	13.500.000	13.500.000	<b>Earnings after taxes per share - €</b>	<b>-0.1188</b>	<b>0.2138</b>	<b>0.0386</b>	<b>0.1772</b>	
Other Equity	41.900.568	44.688.335	42.070.277	42.932.314	<b>Proposed dividend per share - €</b>			<b>0.0000</b>	<b>0.1500</b>	
Total equity (a)	<b>55.400.568</b>	<b>58.188.335</b>	<b>55.570.277</b>	<b>56.432.314</b>	<b>EBITDA</b>	<b>11.301.406</b>	<b>12.798.734</b>	<b>7.546.240</b>	<b>8.105.421</b>	
Minority interests (b)	2.021.590	1.964.100	0	0	<b>CHANGES IN EQUITY FOR THE PERIOD</b>					
<b>Total equity (c) = (a) + (b)</b>	<b>57.422.158</b>	<b>60.152.435</b>	<b>55.570.277</b>	<b>56.432.314</b>	Amounts expressed in €			<b>GROUP</b>	<b>COMPANY</b>	
Non current bank liabilities	79.539.885	66.209.336	64.203.190	51.291.082			<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Provisions & other non-current liabilities	4.176.446	4.465.600	3.158.252	3.268.724	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
Current bank liabilities	45.686.020	26.087.417	27.746.296	20.371.288	Profits after taxation		-795.219	2.572.682	386.397	1.772.202
Other current liabilities	36.606.818	52.287.750	29.292.013	43.964.128	Dividends distributed		-1.617.600	-2.633.980	-1.500.000	-2.500.000
Total liabilities (d)	<b>166.009.169</b>	<b>149.050.103</b>	<b>124.399.751</b>	<b>118.895.222</b>	Profit/ (Loss) from valuation of SWAPS (including deferred taxation)		107.272	87.275	150.117	61.526
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (c) + (d)</b>	<b>223.431.327</b>	<b>209.202.538</b>	<b>179.970.028</b>	<b>175.327.536</b>	Differences from the full consolidation of associate company (100% acquisition of SIDMA Romania)		906.248	0	0	0
					Participation increase in subsidiary (100% acquisition of SIDMA Bulgaria)		-1.174.645	-170.960	0	0
					Exchange differences from the consolidation of associates companies abroad		-257.782	-12.450	0	0
					Valuation of Stock options		101.449	25.275	101.449	25.275
					<b>Total Equity at the end of period (31/12/2008 and 31/12/2007 respectively)</b>		<b>57.422.158</b>	<b>60.152.435</b>	<b>55.570.277</b>	<b>56.432.314</b>
					<b>Additional elements and information</b>					
					(1) Changes in prior year's items: In note 8 of the financial statements, there is a detailed description of a correction of an error in prior period's statements as well as its effect on the basic financial values of the current period. As a consequence of the correction of an error in 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.					
						1/1-31/12/2007		1/1-31/12/2007		
						Group		Company		
						Published	Revised	Published	Revised	
					Turnover (sales)	177.555.239	177.555.239	138.083.286	138.083.286	
					Profit/(loss) 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	
					<b>EBITDA</b>	<b>14.185.391</b>	<b>12.798.734</b>	<b>9.409.747</b>	<b>8.105.421</b>	
					(2) On 2/4/2008 BoD passed decision resolved to acquire the remaining share capital of the subsidiaries SIDMA BULGARIA S.A. and SIDMA ROMANIA S.A., i.e. 25% and 50% respectively. "SIDMA" OR "SID-PAC"? The acquisition was completed on 19/5/2008. Henceforth, the company possesses 100% of the share capital and voting rights of both companies.					
					(3) Group's structure as formed after the above mentioned acquisition and the consolidation method, are stated in the 5.5 note of the financial statements.					
					(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. SIDENOR Group's participation is 24.18%					
					(5) The non-audited fiscal years are mentioned in the 6.32 note of the financial statements.					
					(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:					
							Group	Company		
					Provision for tax liabilities resulting from non-audited fiscal years		345.000	270.000		
					Other provisions (for doubtful receivable, etc)		5.024.294	3.508.436		
					(7) Average number of employees within the current and previous period:					
							Group	Company		
							31.12.2008	364	215	
							31.12.2007	330	223	
					(8) Intra-group transactions between the company and subsidiaries, associates and other related parties at the end of the current period (31.12.2008), according to IAS 24, are analyzed as follows:					
							Group	Company		
					(i) Income		7.776.136	9.709.364		
					(ii) Expenses		29.257.022	16.415.977		
					(iii) Receivable from related parties		3.154.216	3.441.811		
					(iv) Payable to related parties		18.957.355	18.633.722		
					(v) Members of Board of Directors and management fees		1.988.374	1.304.844		
					(vi) Receivables from Board of Directors' members and Management		0	0		
					(vii) Obligations to Board of Directors' member and Management		0	0		
					(9) Apart from the turnover shown in the P&L Account, the parent company generated during FY 2008 sales on behalf of third parties (consignment) amounting to EUR 69.713.654 versus EUR 73.716.654 during FY 2007.					

Halandri, 23 March 2009

**BOD CHAIRMAN**  
**MARCEL L. AMARILIO**  
ID NO. 0 752646/71

**VICE CHAIRMAN OF BOD**  
**MENELAOS A. TASOPOULOS**  
ID NO. 365174/88

**GENERAL MANAGER**  
**DANIEL D. BENARDOUT**  
ID NO. AB 336755/06

**CHIEF FINANCIAL OFFICER**  
**MICHAEL C. SAMONAS**  
ID NO. 103920/96

**CHIEF ACCOUNTANT**  
**PAPAGEORGIU PARIS**  
ID NO. E-569472/98  
LIC.REG.NO. A GRADE 4618