

Public Offering of SIDMA S.A. on 12-15 April 2005

The Public Offering of SIDMA S.A. STEEL PRODUCTS for the listing of the company's shares in the Main Market of Athens Stock Exchange will start on April, 12 2005 and it will last till April, 15. As already announced, SIDMA S.A. would distribute, through a Share Capital Increase, 2,381,000 shares to the investment community having a nominal value of 1.35 euro, out of a total of 2,500,000 common registered shares available for listing.

The Principal Underwriter and Issue Consultant of the present issue is EFG TELESIS FINANCE A.E.P.E.Y. and the other Underwriters are NOVABANK S.A.- NATIONAL BANK OF GREECE S.A., EFG EUROBANK BROKERAGE A.E.P.E.Y., BETA A.X.E.P.E.Y. - ALPHA FINANCE A.X.E.P.E.Y. - LAIKI BANK (HELLAS) S.A., COMMERCIAL BANK OF GREECE S.A. - P&K CAPITAL A.E.P.E.Y. - EUROCORP A.E.P.E.Y. - EGNATIA FINANCE A.X.E.P.E.Y. - BANK OF PIRAEUS S.A.

The issue price would be the same for all investors (institutional and non-institutional) that would participate in the Public Offering and it would be determined, within a binding price range, based on the submitted offers made by the Institutional investors during the Book building process. The Issue Price would be announced through the Media the latest till the first working day following the completion of the Public Offering and before the beginning of the trading day in Athens Stock Exchange on that date, in accordance with the provisions of article 4 of the P.D. 348/1985.

The binding range within which the Issue Price for the shares would be determined is set to be from € 5.00 till € 5.60 per share. Based on the above price range, the Price to Earnings ratio after taxes (P/E) is determined as follows:

PE

| | Lowest price (in €) | Highest price (in €) |
|--|---------------------|----------------------|
| | 5.00 | 5.60 |
| Based on EARNINGS ESTIMATES after taxes for 2004 for the Company, audit taxes from previous fiscal years and BoD remuneration that are included in the Prospectus. | 5.9 | 6.6 |
| Based on CONSOLIDATED EARNINGS ESTIMATES after taxes for 2004, audit taxes from previous fiscal years, BoD remuneration and minority interest that are included in the Prospectus. | 5.7 | 6.4 |
| Based on PUBLISHED EARNINGS of 2003 of the Company after taxes, audit taxes from previous years and BoD remuneration. | 20.9 | 23.4 |
| Based on RESTATED EARNINGS of 2003 of the Company after taxes, audit taxes from previous years and BoD remuneration. | 22.5 | 25.2 |
| Based on PUBLISHED CONSOLIDATED EARNINGS ESTIMATES after taxes for 2003, audit taxes from previous fiscal years, BoD remuneration and minority interest | 22.4 | 25.1 |
| Based on RESTATED PUBLISHED CONSOLIDATED EARNINGS ESTIMATES after taxes for 2003, audit taxes from previous fiscal years, BoD remuneration and minority interest | 22.6 | 25.3 |
| Note: For the calculation of P/E in all cases that included in the Table the total number of shares of the Company following the present share capital increase was used. | | |

The distribution of the shares would be made as follows: a percentage of at least 30% of the Public Offering shares (714,300) would be offered to satisfy the demand for domestic and international institutional investors, a percentage of at least 30% of the shares (714,300) would be offered to cover the demand of physical and legal entities that are not institutional investors, and the remaining 40% of the shares would be distributed between the aforementioned two categories based on the total demand of each category. If the demand in any of the two investor categories (institutional investors-physical and other legal entities) is less than supply and the demand in the other category is not fully covered, the excess shares would be transferred to the category that the demand is not fully covered. In case that the total number of offered shares exceeds the overall demand, the company is entitled to require by the Underwriters, based on the underwriting agreement, to cover the undistributed shares. Also, in the present issue, price stabilisation trades by the Principal Underwriter are not prescribed.

The raised capital are estimated to reach € 14 million which would be invested in production facilities aiming to increase the production ability, to upgrade the quality of the offered products and to add new manufacturing abilities that today are partially covered by external associates, to the purchase of a field, the building of new warehouses and offices, the expansion of its activities to Balkans with the establishment of subsidiaries and new Service Centres and the installation of an ERP system that would contribute to the

