

Beginning of trade

THE BOARD OF DIRECTORS WISHES TO THANK

warmly the investment community for its response in the recent Public Offering for the listing of the company's shares in the Main market of Athens Stock Exchange, an issue that was oversubscribed 1.4 times.

The Management of the Company ensures that it would make any effort to support the further growth of SIDMA S.A. STEEL PRODUCTS justifying the investment choice of the new shareholders.

It also wishes to thank for their services,

The Principal Underwriter and Issue Consultant EFG TELESIS FINANCE AEPEY and the other Underwriters 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 Board of Directors of the Company announces that the total investments they are described in the Prospectus would be financed by the proceeds from the issues together with the share capital or banking loans. The proceeds from the issue amounted to € 12,550,000 (after the deduction of issue expenses of € 700,000) are distributed as follows:

| (in thous. €.) | | 2005 | | 2006 |
|--|----------------|----------------------|----------------------|----------------------|
| Investment category | Capital amount | 1 st half | 2 nd half | 1 st half |
| A. Investments on production units: | 3,280 | 1,200 | 1,200 | 880 |
| Mechanical equipment for processing of stainless materials | 1,000 | 0 | 500 | 500 |
| Drilling line | 600 | 0 | 600 | 0 |
| C- and Z- profiling line | 410 | 410 | 0 | 0 |
| Packing line for Fimi slitter | 300 | 300 | 0 | 0 |
| Upgrading of Siemi cut-to-length line | 300 | 0 | 0 | 300 |
| Upgrading of Fimi slitting line | 210 | 210 | 0 | 0 |
| Purchase of forklifts) | 150 | 150 | 0 | 0 |
| Semi-automatic packaging system in Novastilmeç | 100 | 0 | 100 | 0 |
| Change of uncoiler for Auxmet cut-to-lenth line | 80 | 80 | 0 | 0 |
| Barcode system for production & loading | 80 | 0 | 0 | 80 |
| Purchase of Saw | 50 | 50 | 0 | 0 |
| B. Purchase of land in Aspropyrgos & Construction of warehouses and Offices: | 7,100 | 3,850 | 2,070 | 1,180 |
| Purchase of Land | 3,850 | 3,850 | 0 | 0 |
| Construction of warehouses | 2,450 | 0 | 1,770 | 680 |
| Construction of Offices | 300 | 0 | 120 | 180 |
| Formation of the environmental area | 150 | 0 | 0 | 150 |
| Installation of Mechanical Equipment (crane bridges) | 350 | 0 | 180 | 170 |
| C. Activity expansion in Bulgaria | 1,016 | 1,016 | 0 | 0 |
| Purchase of Land | 400 | 400 | 0 | 0 |
| Construction of Offices and Warehouses | 616 | 616 | 0 | 0 |
| D. Activity expansion in Romania | 474 | 0 | 474 | 0 |
| Purchase of Land | 374 | 0 | 374 | 0 |
| Purchase of Mechanical Equipment | 100 | | 100 | |
| E. Installation of an ERP system | 680 | 610 | 35 | 35 |
| Software licence for 60 users | 150 | 150 | 0 | 0 |
| Equipment | 60 | 60 | 0 | 0 |
| Materialisation of a software project (installation of basic pack and training of users) | 345 | 345 | 0 | 0 |
| Annual cost for the software maintenance for the years 2005 & 2006 | 105 | 35 | 35 | 35 |
| Training of project team | 20 | 20 | 0 | 0 |
| | | | | |
| Total | 12,550 | 6,676 | 3,779 | 2,095 |

The Board of Directors of SIDMA S.A. STEEL PRODUCTS informs that the new dematerialised shares will be credited in the Investment account that each beneficiary maintains in the Paperless Clearing System (PCS) according to the information he provided during the Public Offering and Private Placement. The shares would be credited in the investors' accounts held in the Paperless Clearing System (PCS) two days before the beginning of the trade.

THE TRADING OF ALL THE SHARES OF SIDMA S.A. STEEL PRODUCTS (10,000,000 SHARES) IN ATHENS STOCK EXCHANGE STARTS ON TUESDAY 10/05/2005. The trading code for the share is "ΣΙΔΜΑ" and in latin characters "SIDMA". The starting trading price for the shares of the company is € 5.30 per share, equal to the offer price set by the Principal Underwriter based on the Building Book. The highest number of shares distributed to institutional investors reached 90,720 referring to two (2) institutional investors. The highest number of shares distributed to non-institutional investors reached 670 referring to more than 400 investors. Athens, May 2005,

THE BOARD OF DIRECTORS