

Financial results of SIDMA S.A. for 2004

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The consolidated turnover of SIDMA S.A, reported a significant increase by 31% reaching €133.6 million compared to €102 million in 2003. The consolidated earnings before taxes reached €14 million compared to €4.1 million in 2003, increased by 244%.

In parent level, the total turnover of SIDMA, including the third party sales, reached €184.1 million, increased by €36.9 million compared to 2003 (increase of 25%). Earnings before taxes increased by 210%, reaching €13.4 million compared to €4.3 million in 2003.

Commending on the total performance for 2004 the General Manager of SIDMA Mr. Daniel Benardout pointed out that “the results were affected by the strong demand and the increased prices of steel internationally, and the continuous efforts of the company to improve its production facility, to follow a sensible credit policy, to limit its administration expenses and to strengthen the industrial structure from the investments that are materialised”

The above resulted to the increase of gross profit margin and earnings before taxes from 12.2% to 4.5% and from 19.2% to 11.2% in 2004 respectively. Additionally, an important part of the results was due to the performance of PANELCO, a subsidiary of SIDMA, that more than doubled its turnover from €6.5 million to €14.7 million.

Referring to 2005 Mr. Benardout stated that “SIDMA aims to strengthen its industrial character through continuous investments in mechanical equipment and the establishment of two subsidiaries in Bulgaria and Romania. The industrial character brings higher added value to our products, while the investments in Balkans would ensure a faster growth of SIDMA in markets in which growth rates are expected to be higher compared to the ones for the Hellenic Economy in the coming years”.

It is noted that on 15/04/2005 the public offering for the share capital increase of the company and the listing of its shares in the main market of Athens Stock Exchange was completed. The proceeds from the issue reached €12,550,000 (after the deductions of the issue expenses).

SIDMA S.A. is a leading company in the steel manufacturing and trading sector and operates Steel Service Centres in Athens and in Thessalonica. SIDMA has a long-term tradition in the sector counting 70 years of dynamic presence.

The main product categories in which its manufacturing and commercial activity is focused based on the final form of its products are: a) flat products (trade, raw materials processing, manufacturing), b) long products (trade, raw materials processing, manufacturing) and c) wire products (trade).

Focusing on the high quality of its products and the excellent service to its customers, having an extensive and fully organised storage and distribution network, SIDMA maintains its leading position in the market.

PANELCO is active in the sector of industrial production and construction of metal and heating proof elements, in which the largest production line of continuous polyurethane infusion in Greece exists for the production of heating proof drapes.

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