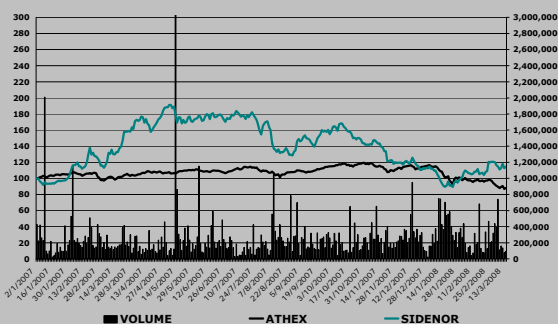


IR RELEASE FY 2007

Company Description

SIDENOR Group of companies is active in the production, manufacture and distribution of steel products and in specific in the mini mills area, in the pipe manufacturing area and in the downstream operations area as well as in the sale & distribution of the products. SIDENOR Group is the steel production and trading branch of VIOHALCO Group.

SIDENOR vs ATHEX



Share Data

Price (€) 14/03/2008	10.36
# of shares (000.)	96,129
Capitalization (mil €)	995.9
% change since 29/12/06	16.7%
52 wks high 07/5/2007 (€)	17.72
52 wks low 21/1/2008 (€)	7.52
52 wks avrg. daily volume (#)	284,722
REUTERS	SID.AT
BLOOMBERG	SIDE GA

Shareholders Structure

VIOHALCO
56.8%



Free Float
43.2%

Activity Highlights

- Leading Greek Steel Producer
- Strong Position and Expanding Balkan Business
- Fast Growing Pipes Business through CPW
- High Quality Low Cost Assets
- Dynamic Management & Executive Board
- Highly Attractive Product Portfolio
- High Earnings Growth from CPW
- Balkans Profitability Step-up

FY 2007 Results

2007 has been another year of growth for SIDENOR Group both in Greece and in the Balkans. **Consolidated turnover** amounted to **€1,390 mil.** marking a **13% increase** over last fiscal year. **Gross margin** remained unchanged at **€290 mil.**, while profit before interest, taxes, depreciation & amortization (**EBITDA**) amounted to **€213 mil.** marking a decrease of 3%. Accordingly, **consolidated profit before tax** amounted to **€139 mil. decreased by 4%** versus previous year. Finally, **consolidated net after-tax and minorities profit** reached **€92 mil.** (or 0.95 euro per share) versus €108 mil. last year (or 1.13 euro per share) in FY 2006. The drop in net after tax profit is mainly attributed to the fact that in FY 2006 an amount of €22.9 mil. was accounted for as non-recurring deferred tax credit, which has boosted accordingly the net after tax profit of FY 2006.

The increase in the group's turnover in FY 2007 resulted from:

- the **increasing demand for steel products** especially during the first half of 2007
- the further **growth of SIDENOR sales in the Balkan markets**, specifically in the branded SD steel products,
- the prevailing strong market conditions in the plates' market that led to **further growth of the sales of STOMANA INDUSTRY's heavy plates products, as well as to further growth in the sales of its special steel products of in the EU countries**
- the **increased prices of steel pipe products achieved by subsidiary CORINTH PIPEWORKS** as a result of its strategic decision to enter new high value added market segments, the execution of projects that demand more stringent technical specifications, as well as the positive outlook of the international energy markets.

SIDENOR Group profit margins were influenced by the reduced global demand for steel products during the second half of 2007. However, **the group has increased its market share in all product segments.** During 2007, the Group also further strengthened its international operations and developed its sales network in countries such as **Albania, Romania and Cyprus.** Furthermore, the Group has completed major which will be the basis for its future growth in the Balkans, such as **the investment in the STOMANA INDUSTRY rolling mill in Bulgaria** which is expected to boost significantly the Group's position in the Balkan market during the current fiscal year.

SIDENOR Group remains focused at investments aiming at broadening the product mix by including high value added products and at improving productivity. These investments combined with the recent positive developments in the international steel prices since the beginning of 2008, are expected to have a positive impact both in the group's activity and the financial performance in the first half of 2008 versus the second half of 2007.

Key Figures & Ratios

		2005	2006	2007
EPS - basic	€	0.171	1.132	0.954
DPS	€	0.16	0.25	0.25
ROE	%	4.1%	22.1%	15.9%
ROIC	%	1.7%	11.1%	8.3%

BV=Total Equity-Minority Rights.

Consolidated Financial Results

(FY: December) (000.€)	FY 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FY 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
Sales	957	277	317	311	323	1,228	381	352	345	312	1,390
Cost of Goods Sold	-784	-223	-243	-230	-241	-937	-292	-265	-281	-262	-1,100
Gross Profit	173	54	73	82	82	291	89	87	64	50	290
Free Float	-115	-30	-37	-32	-34	-133	-34	-36	-40	-38	-148
EBITDA	101	40	56	64	60	220	72	70	44	27	213
Depreciation	-48	-12	-13	-13	-12	-50	-13	-14	-12	-13	-52
EBIT	53	27	43	51	48	170	59	56	32	15	161
Net Financial & Investment Results	-22	-6	-6	-7	-7	-26	-6	-6	-6	-4	-23
EBT	31	21	37	45	41	144	53	50	26	10	139
Taxation	-13	-5	-6	-10	13	-8	-9	-9	-4	-4	-27
Minorities	1	4	7	7	10	28	8	7	3	2	20
EAT & Minorities	16	12	24	28	44	108	36	33	18	4	92

Profit Margin Analysis%

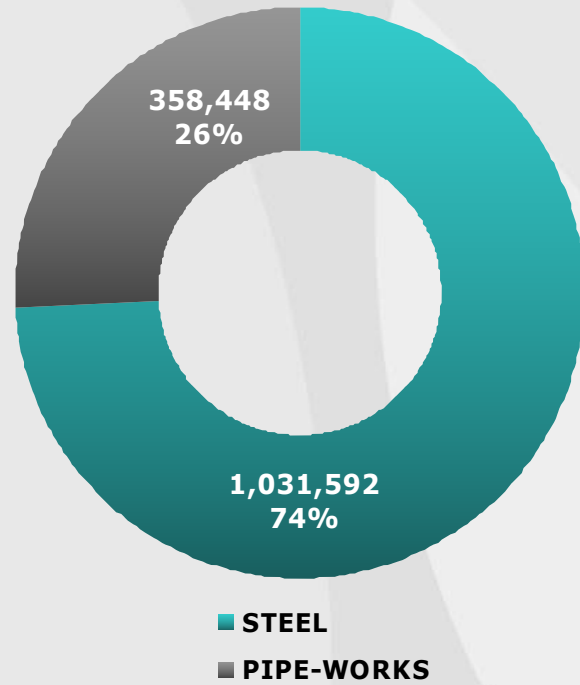
	2005	2006	2007
Gross Profit	18.1%	19.4%	20.9%
Free Float	12.0%	10.9%	10.6%
EBITDA	10.6%	14.4%	15.3%
EBIT	5.6%	9.9%	11.6%
EBT	3.2%	7.6%	10.0%
EAT & Minorities	1.7%	4.3%	6.6%

Consolidated Balance Sheet

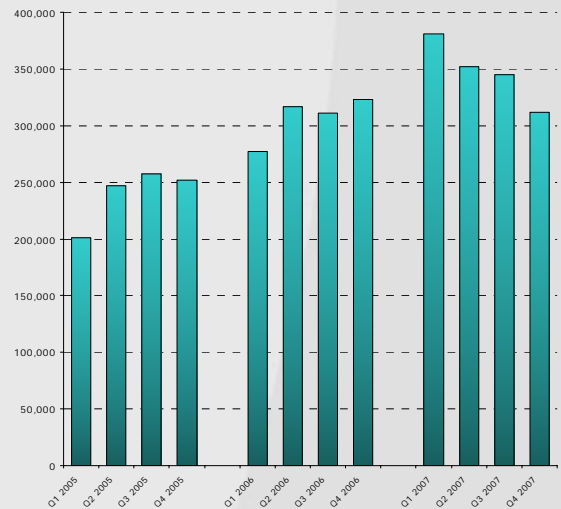
(M€)	2005	2006	2007
ASSETS			
Fixed Assets & Investments	763	781	823
Inventories	277	302	390
Trade receivables	123	138	139
Other Assets	151	177	192
TOTAL ASSETS	1,314	1,396	1,544
CAPITAL AND LIABILITIES			
Long-term bank loans	361	331	327
Other long-term liabilities	109	95	91
Short-term bank liabilities	210	150	199
Other short-term liabilities	132	203	206
Total liabilities	812	779	823
Total Shareholders Equity	398	489	575
Minority interest	104	128	147
Total Equity	502	618	721
TOTAL CAPITAL AND LIABILITIES	1,314	1,396	1,544

Sales Breakdown per Product (000. €)

FY 2007



Quarterly Sales (mil. €)



Financial Calendar

Annual Briefing of Analysts	14/05/08
Shareholders Annual Ordinary General Meeting	10/06/08
Dividends Holder of Record Date	26/06/08
Dividend payment	03/07/08

Additional information concerning the Financial Statements under I.F.R.S. can be found in the company's website: www.sidenor.gr

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting SIDENOR S.A are described in the SIDENOR S.A filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.