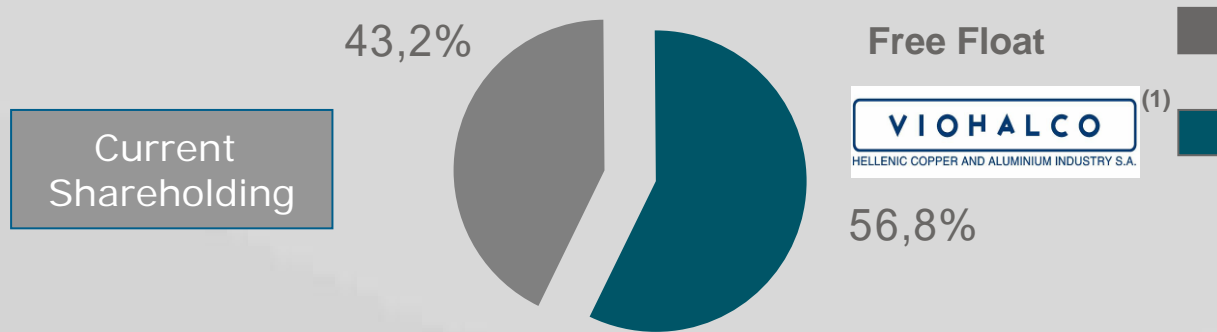




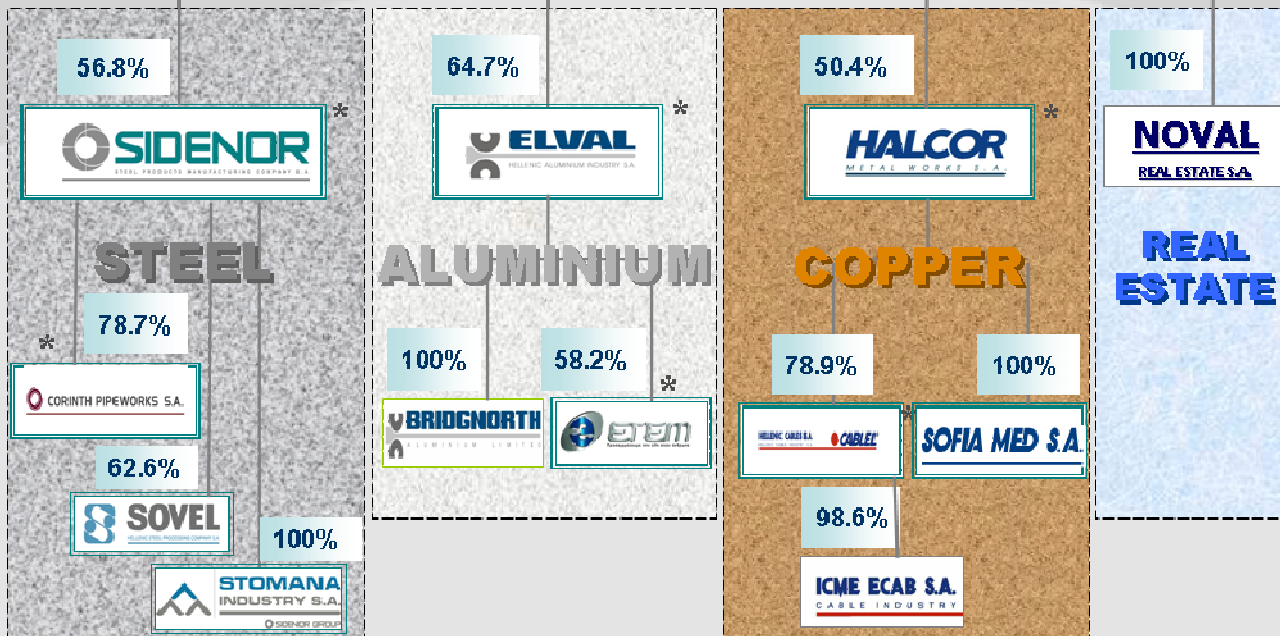
Corporate Presentation

May 2008

Shareholding Structure of Sidenor S.A.



Viohalco Reuters Code	VIO.AT.
Listed on the ATHEX	1947
Shares outstanding	199.5 mil.
Turnover 2007	€ 3.683 mil.



Notes
1. Share in voting rights
*. Listed on ASE

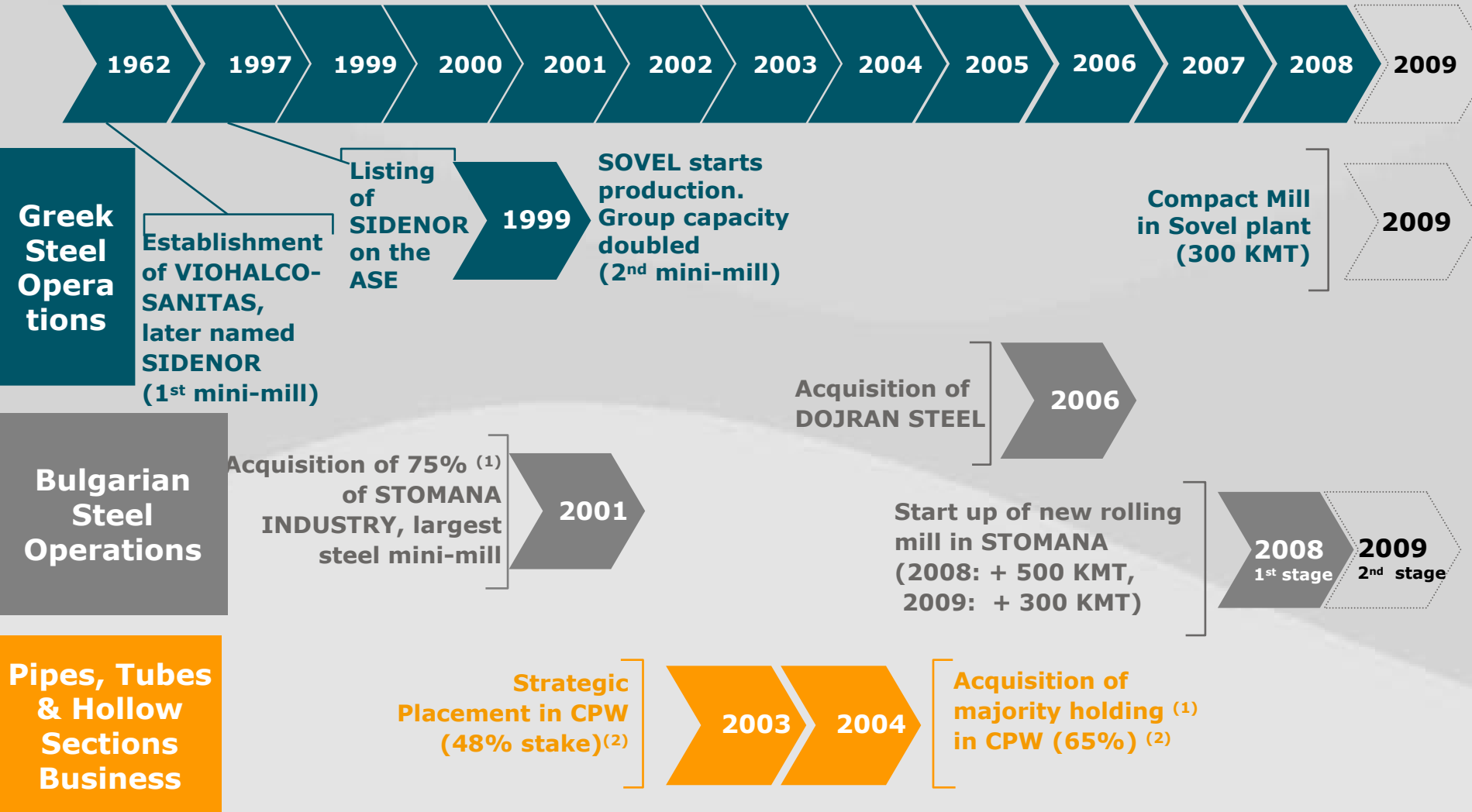
SIDENOR at a glance

- The largest Greek steel producer with a leading position in Greece and South Eastern Europe
- Strong presence in the pipe industry through CORINTH PIPEWORKS, being one of the largest ERW & SAW manufacturers globally

Market Cap: € 1,115 mil. (= € 11.60 * 96,129,491 shares)

	2004	2005	2006	2007
TURNOVER (€ mil.)	915.7	957.0 (+4.5%)	1,228.1 (+28.3%)	1,390.0 (+13.2%)
EBITDA (€ mil.)	129.0	101.1 (-21.7%)	219.6 (+117.2%)	212.9 (-3.1%)
EBITDA Margin	14.1%	10.6%	17.9%	15.3%
EATAM (€ mil.)	59.4	16.3 (-72.6%)	108.2 (+564.1%)	91.7 (-15.3%)
DIVIDEND (¢/share)	10	16 (+60.0%)	25 (+56.3%)	25

Milestones of Sidenor Group



Note

- 1. Current Sidenor's stake in CPW 79% and in Stomana 100%
- 2. Sidenor's stake in CPW as of year-end

Overview of Sidenor Group



Mini-Mills

- Set of modern mini-mills focusing on the production of steel products including:
 - rebar, merchant bars, wire rod, mesh products and plates

- Largest mini-mill producer of steel construction products in Greece and Bulgaria based on capacity ⁽¹⁾ :
 - ~3.6 MMT melting capacity
 - ~3.6 ⁽²⁾ MMT rolling mill capacity

Pipes, Tubes & Hollow Sections

- Corinth Pipeworks is one of the largest and most modern steel pipe manufacturers, of ERW and SAW pipes, in the world

- Holds prominent position in the energy pipes market world wide

- Produces also tubes for transporting water and hollow sections for construction industry

- Total pipes, tubes & hollow sections' production capacity of ~ 970 KMT/year ⁽¹⁾

Downstream

- Downstream steel production units with subsidiary plants' total capacity of about ~560 KMT

- Portfolio of downstream products include:
 - mesh products
 - wire products
 - special steels
 - welding electrodes
 - steel fibres

Service & Distribution

- A well established distribution network, covering Greece and the Balkans

- The subsidiary Sidma operates one of the largest steel service network in South Eastern Europe

- International presence in key markets

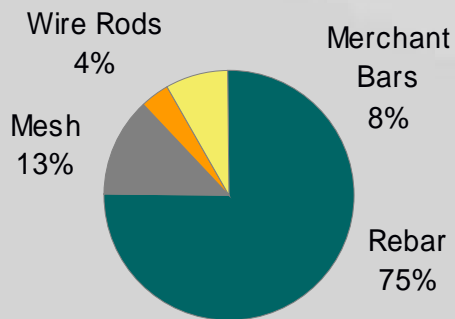


Notes: (1) Based on already announced investments

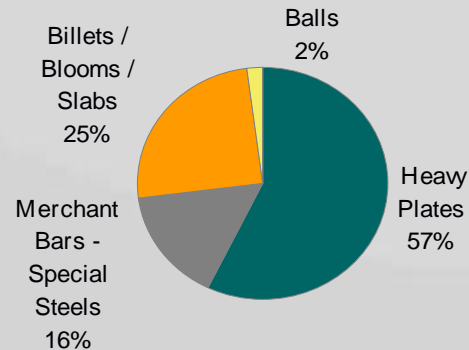
(2) Following the recently announced Micro Mill investment (+300 MT)

Sidenor's Products

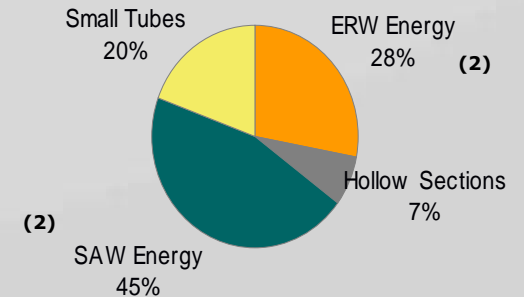
2007 Volumes from Greek Steel Operations



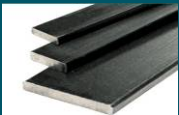
2007 Volumes from Bulgarian Steel Operations (1)



2007 Volumes from Pipes, Tubes & Hollow Sections Business



Concrete reinforcing steel (Rebar)



Merchant Bars



Mesh



Sidefor



Steel Fibres



Wire & Welding electrodes



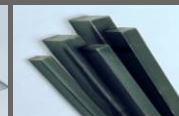
Heavy Plates



Billets/Blooms/Slabs



Merchant bars



Special & Bright Steels



Pipes, Tubes & Hollow Sections

Notes

1. New rolling mill is expected to change the product mix, with rebar production likely to account for a significant portion of total sales
2. SAW: Sub-merged Arc Welded pipes // ERW: Electric Resistance Welded pipes

Mini - Mills



Greek Steel Plants



Meltshop – (1991) ⁽¹⁾ * **800 KMT/y** ⁽³⁾
 Long Product Mill – (1998-99) ⁽¹⁾ * **800 KMT/y** ⁽⁴⁾
 (Rebar, Merchant Bars, Wire Rod)
 Mesh **40 KMT/y**
 Land *approx. 441 K sq.m.*
 Covered area *approx. 75 K sq.m.*



Meltshop – (2001) ⁽²⁾ **1,350 KMT/y**
 Long Product Mill – (1999) ⁽²⁾ **1,200 KMT/y** ⁽⁵⁾
 (Rebar, Narrow Strip)
 Mesh **170 KMT/y**
 Hollow section & Tubes **125 KMT/y**
 Land *approx. 1,400 K sq.m.*
 Covered area *approx. 120 K sq.m.*



Sidenor Meltshop /Rolling Mill

Plants of optimal size and technology state, with proximity to main markets

Note

1. Major revamping of facility took place
2. First year of operation
3. Currently 600 KMT/y, which will become 800 KMT/y after completion of investments in progress by 2008
4. Currently 600 KMT/y, which will become 800 KMT/y after completion of investments in progress by 2008
5. Currently 900 KMT/y, which will become 1,200 KMT/y after completion of the newly announced Compact Mill investment

“Consteel” in SOVEL



Investment location:

SOVEL plant in Volos, Greece

Total Capex: € 17 mil.

Beginning of operations: Aug. 2007



Technological evolution

- Method of melting steel scrap in an electric arc furnace , where the scrap is continuously delivered through the side of the furnace via a friction conveyor.
- Consteel investment improves meltshop's capacity
- Lower energy consumption
- Environmental friendly (less dust, less noise)
- Improve stability of the electrical network (lower disturbances)

New Compact Mill in SOVEL



Investment location:

SOVEL plant in Volos, Greece

Total Capex: € 40 mil.

Annual production capacity: 300 KMT

Beginning of operations: early 2009

Technological evolution


- For the first time, worldwide, Rebar will be produced directly from the continuous casting machine.
- No reheating furnace will be used, the endless/casting/rolling process will be applied.
- This is achieved due to the new Fast Cast Cube technology, in combination with the latest applications in the cutting and bundling technology.
- Substantially decreased energy consumption.
- Environmentally friendly - no gas emissions.
- This investment is feasible due to the previous installation of the "Consteel" continuous scrap feeding system, successfully commissioned in August 2007.

Highly Efficient Operations

- Sidenor is significantly larger than any key competitor with its modern mini-mills
 - cutting-edge new equipment in the sector
 - lean cost structure compared to peers
 - consolidated customer relationships

- Sidenor sources more than 70% of the required scrap from Greece and nearby Balkans

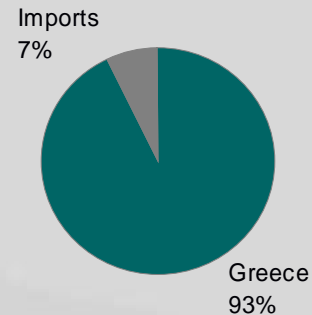
- Sidenor has an efficient intra-plant logistics network

- Companies run on 
 - Integrating and streamlining business operations

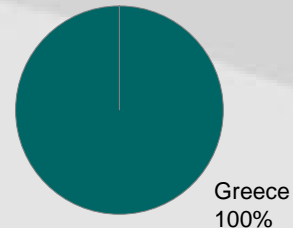
- All plants certified according to:
 - ISO 9001 (Quality)
 - ISO 14001 (Environment)
 - OHSAS 18001 (Safety)

2007

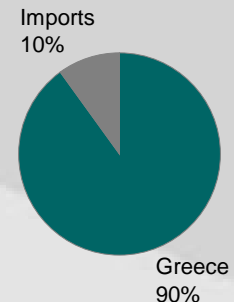
Rebar



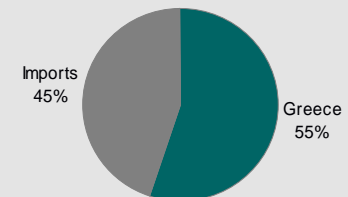
Mesh Products



Tubes (Small Diam.)

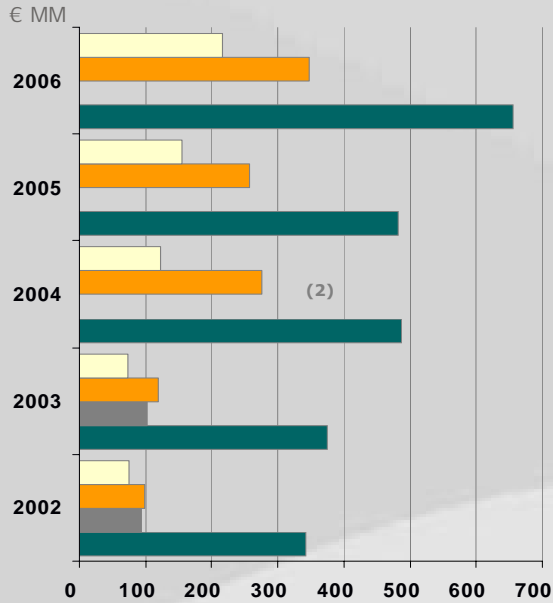


Merchant bars and Wires



Competitive Position in Greece

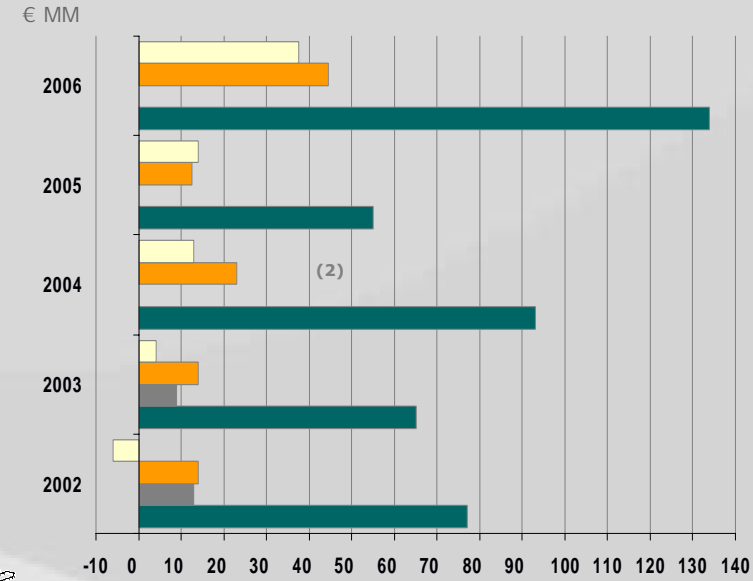
Revenues



■ Sidenor & Sovel ■ Elliniki Halyvourgia (1)
■ Halyvourgia Thessalias (1) ■ Halyvourgiki (1)
 (currently Halyvourgia Ellados)

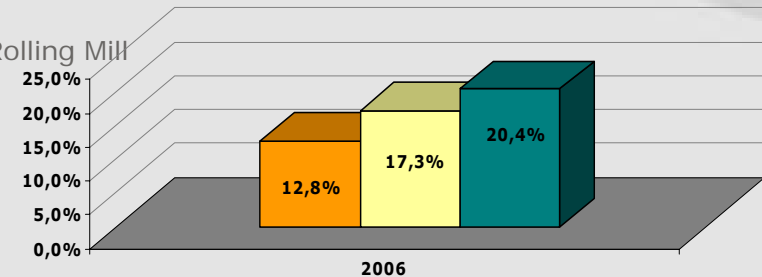


EBITDA



■ Sidenor & Sovel ■ Elliniki Halyvourgia (1)
■ Halyvourgia Thessalias (1) ■ Halyvourgiki (1)
 (currently Halyvourgia Ellados)

% EBITDA Margin



■ Halyvourgia Ellados ■ Halyvourgiki ■ Sidenor & Sovel

Sidenor mini-mills are highly efficient and the most profitable in Greece

Notes

- Based on published financial statements
- Includes financial results of Elliniki Halyvourgia, which was acquired by Halyvourgia Thessalias in 2004

Barriers to Entry

- Customised innovative products and regulations on quality may act as barriers to entry to imports from non-EU countries
 - High quality branded products
- High sensitivity of clientele to quality of steel products and safety of constructions due to earthquake risk
- Strong distribution network reinforced by Sidma, one of the largest service centres in the region, supplying a comprehensive product portfolio with same day delivery
- Flexible production processes able to respond to market forces and switch to highest value-added products

Tradition of Innovation

SIDEFOR



SIDEFIT
500



SD
HSS
EXTRA



SD **C**

SD **TUBE**

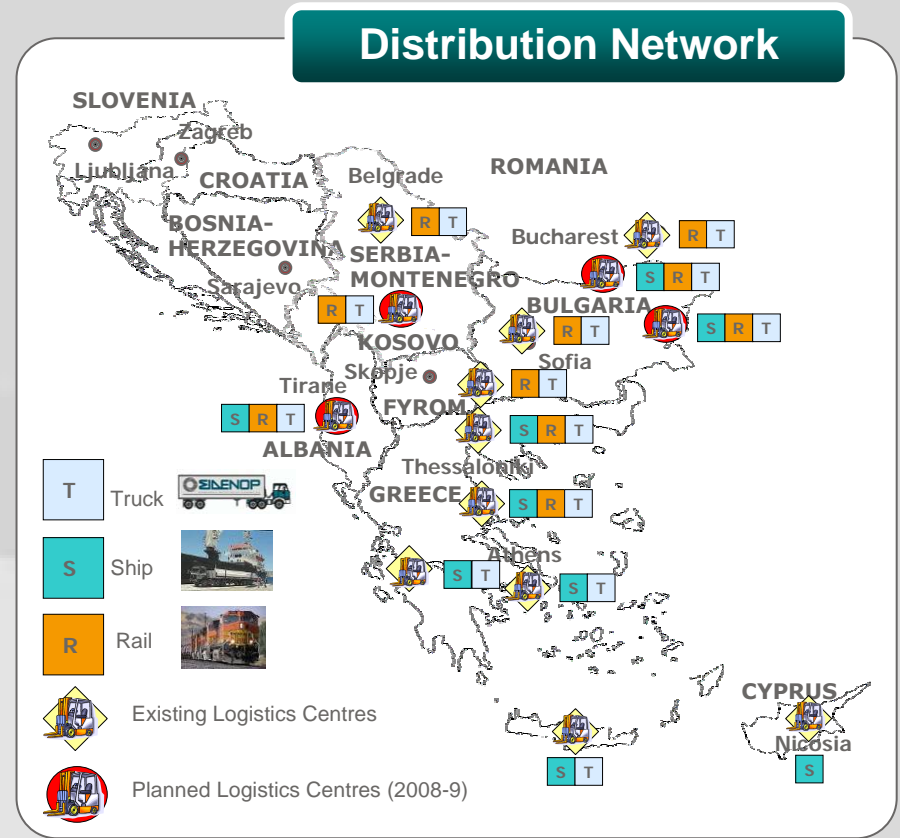


Know-how and new technology in high value-added construction products

- Sidenor's existing logistic centres are characterised by advantageous means of transportation:
 - Track
 - Ship
 - Rail

- New planned logistics centres will further enhance Sidenor's market positioning

- SIDENOR has a major competitive advantage in terms of transporting its raw materials and end products via its railway connections and port facilities:
 - SOVEL Port
 - Aspropyrgos Dock (Athens)
 - CPW Port



Downstream Processing Operations



- Products: Wire, Fencing, Welding electrodes
- Capacity: 80 KMT wires, 12 KMT welding electrodes
- Sales 2006A: € 24.6 MM



- Products: By-products processing
- Sales 2006A: € 5.2 MM



- Products: Bright & Special Steels
- Capacity: 200 KMT
- Sales 2006A: € 1.2 MM



Distribution & Marketing

Athens



Thessaloniki



- Products: Flats, Sections, Coated, Panel
- Sales 2007A: € 177.5 MM

Strong Construction Market Growth in Greece

Solid Construction Sector

- The **public works sector** looks encouraging, with more than 80 infrastructure projects expected to be implemented until 2010, with an estimated budget of €20 Bn
 - Projects include the reconstruction and construction of 800km of roads, expansion of nine ports ⁽²⁾ and extension of Athens and Thessaloniki underground

Major Infrastructure Projects	€ MM
Thessaloniki Metro system	1,200
Athens – Thessaloniki Road	1,050
E65 Road	1,000
Ionian Toll Road	800

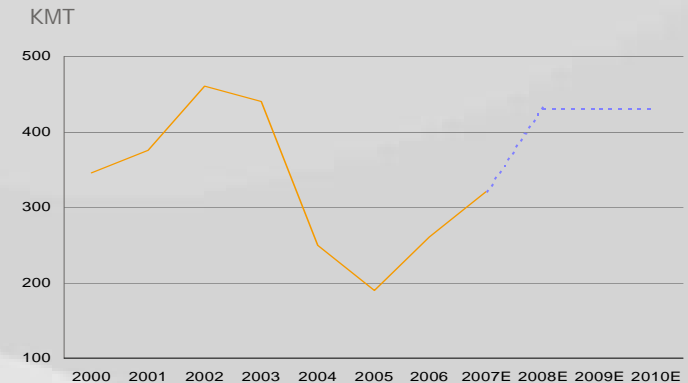
- There is a positive trend of increasing **private construction sector** activity due to tax reforms, with focus on private construction and tourism

Note

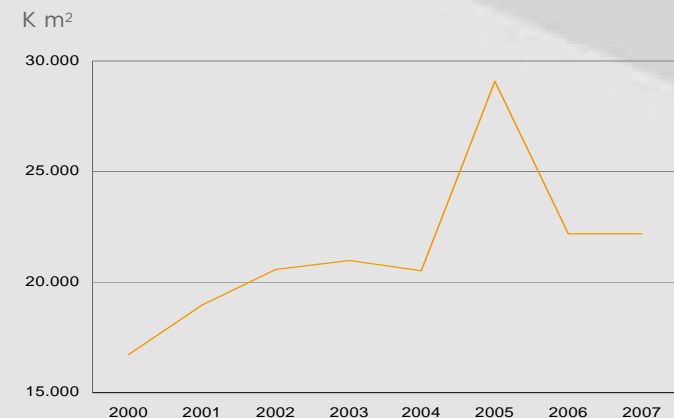
- Ministry of Public Works information based forecasts
- In January 2006, the government announced the implementation of an investment scheme to upgrade ports in Greece, worth €6 Bn

Construction Market in Greece

Public – Infrastructure Projects ⁽¹⁾

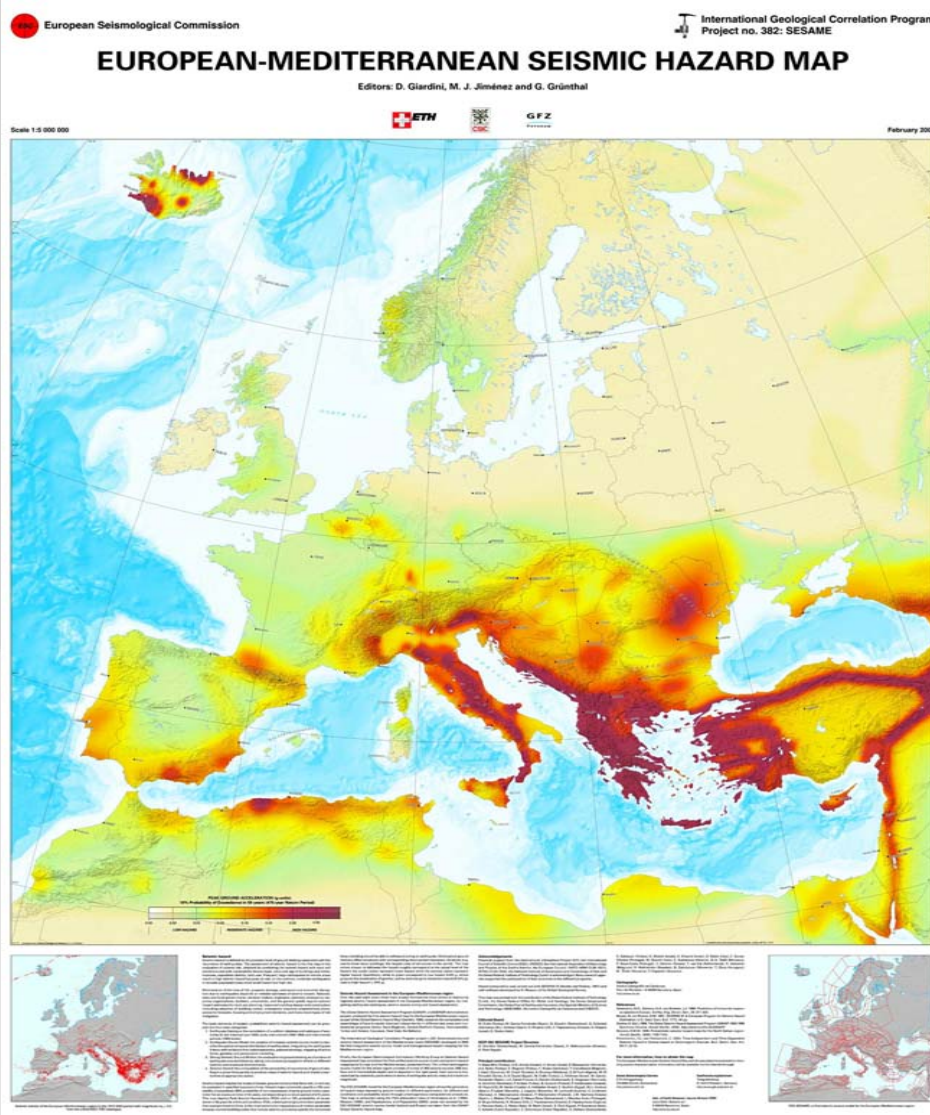


Private – Building Construction Permits

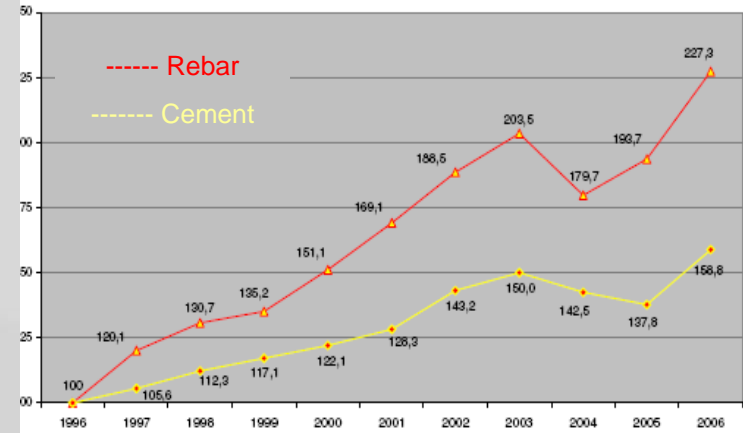


Heavy structures in Greece and Balkans

Heavy constructions due to earthquake risk



Greek rebar & cement consumption (index 1996)



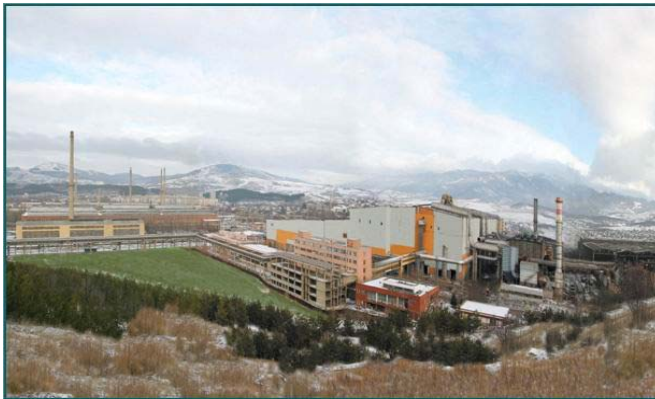
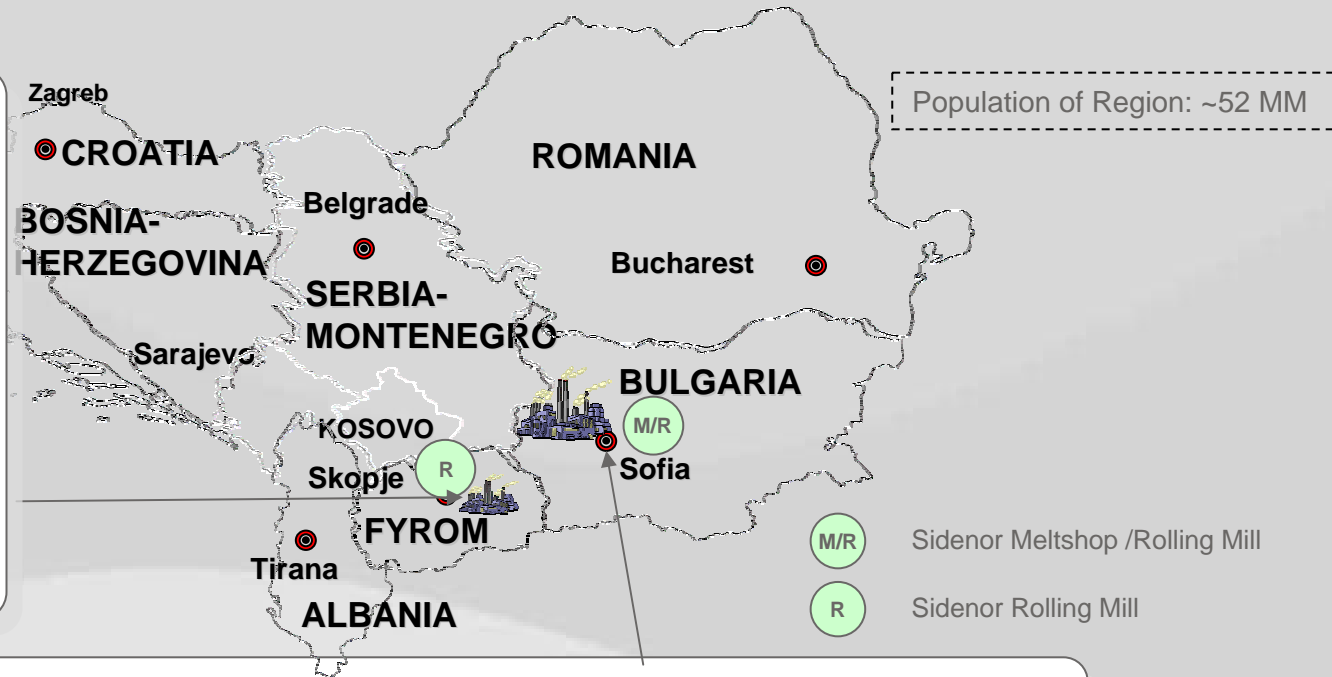
Consumption
Rebar / Cement

Year	Consumption (Kg / T)
1996	124
1997	141
1998	144
1999	143
2000	153
2001	163
2002	163
2003	168
2004	155
2005	174
2006	177

Steel Plants in Bulgaria and FYROM



Rolling Mill – (2006) ⁽²⁾ **200 KMT/y**
 Mesh **20 KMT/y**
 Lattice Girders **10 KMT/y**



STOMANA
INDUSTRY S.A.

2001 ⁽¹⁾

Meltshop – (2002-3) ⁽²⁾ **1,400 ⁽³⁾ KMT/y**
 Plate Mill – (2003-4) ⁽²⁾ **400 KMT/y**
 Long Product Mills ⁽⁴⁾ **1,000 KMT/y**
 (Rebar, Merchant Bars)
 Mesh **30 KMT/y**

Land *approx. 3,100 K sq.m.*
 Covered area *approx. 284 K sq.m.*

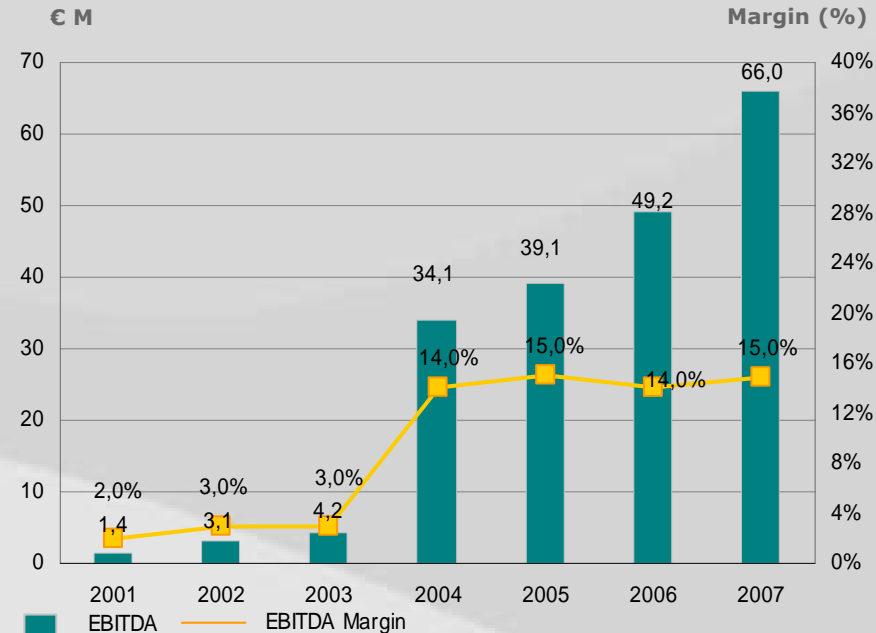
Note

1. First year of group consolidation
2. Major revamping of facility took place
3. Currently 1,200 KMT/y, which will become 1,400 KMT/y after completion of investments in progress by 2008
4. Currently 200 KMT/y, which will become 1,000 KMT/y after completion of investments in progress by end of 2008

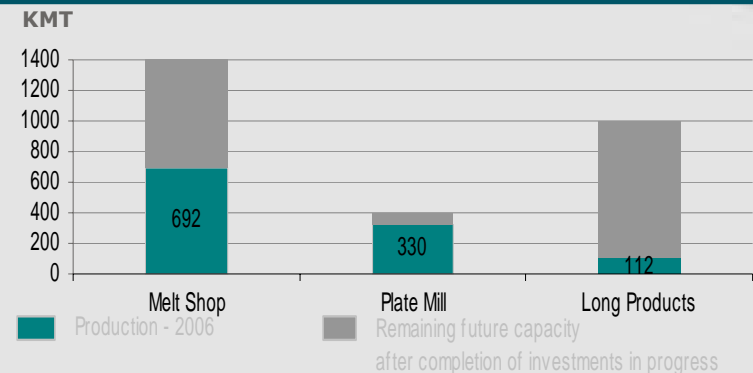
High Earnings Growth...

- ... efficiency programs and streamlining of costs, focusing on central overhead, admin functions and rationalisation of operations, along with extensive organisation reforms
 - Production flexibility and completeness of product offering across supply chain
- ... completion of investment programs in Bulgaria and FYROM
 - Bulgarian investment in **new long products rolling mill** is expected to increase long products capacity from 200 KMT currently to 1,000 KMT by end of 2008
 - Including FYROM, SIDENOR's long products capacity in the Balkans will increase to 1,200 KMT
- ...**new rolling mill** will allow expansion of product range and help achieve higher margins
 - Market is already being developed with new products (e.g. rebar)
- ...low transportation cost between Sofia & other Balkan cities

Growing EBITDA in Stomana




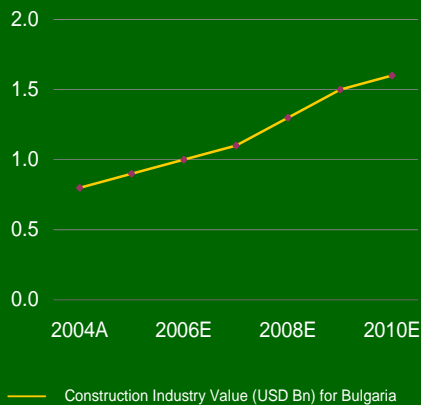
Stomana Production Capacity



Significant Future Growth in the Balkan Markets



-  Bulgaria, a core market of Sidenor Group is expected to see 12.2% growth in the construction sector in the coming years ⁽¹⁾



-  Bulgaria and Romania joined EU January 1, 2007, leading to
 - Import limitations from countries outside the EU
 - Infrastructure funds from EU of significant size will become available
 - Harmonisation of standards and regulations with EU

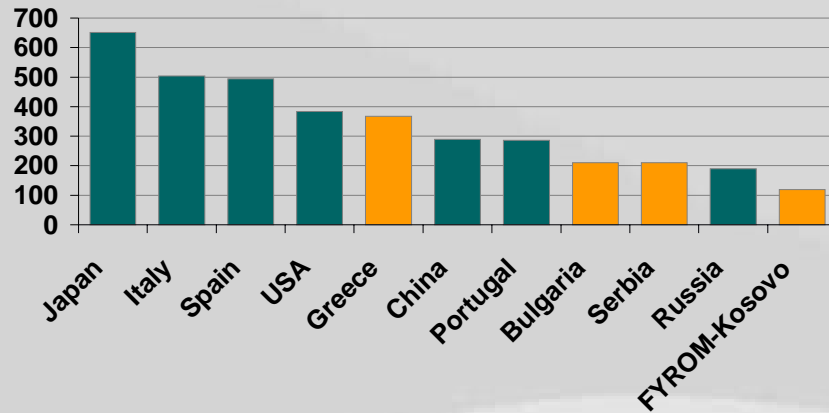
-  Relatively lower tax, labour and energy costs lead to higher profitability and competitiveness
-  Increasing wealth in the Balkan countries correlating with higher construction standards
-  Renovation/modernisation activities in Eastern Europe drive demand for steel products
-  Urgent need to increase / upgrade housing stock

SOURCE : Bulgaria Infrastructure Report, BMI, 2006

Note
1. CAGR 2005 – 2010E

Finished Steel Consumption / Capita

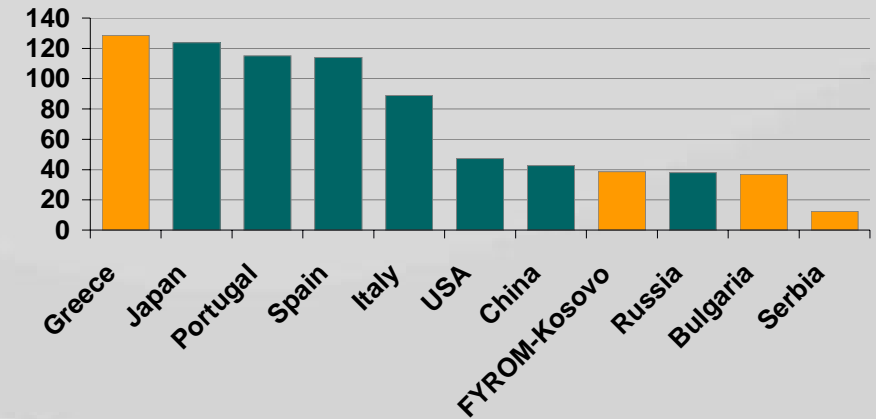
KMT / Capita



SOURCE : Morgan Stanley Research – Total Finished Steel Consumption and Global Insight's World Overview, September 2006

World Rebar Consumption / Capita

KMT / Capita



SOURCE : Steel Statistical Yearbook 2005 - IISI

Huge potential for steel consumption in Balkan Countries

Huge needs for infrastructure and private housing in the region

Bulgaria	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E
<i>Real GDP growth (%)</i>	4.3	5.6	5.5	5.3	4.9	5.3	5.0	4.3
<i>Construction Industry Growth (%)</i>	15.9	11.0	10.7	11.6	10.7	11.7	12.3	8.4
<i>New Housing Completions (000's dwellings)</i>	1.7	1.9	2.1	2.4	2.6	3.0	3.4	3.4

SOURCE : Bulgaria Infrastructure Report Q2 2006, Business Monitor International and Global Insight's World Overview, September 2006

New Rolling Mill in STOMANA



Investment location:

Stomana, Sofia

Total Capex: € 70 mil.

Annual production capacity:

+ 500 KMT Phase 1 (2008)

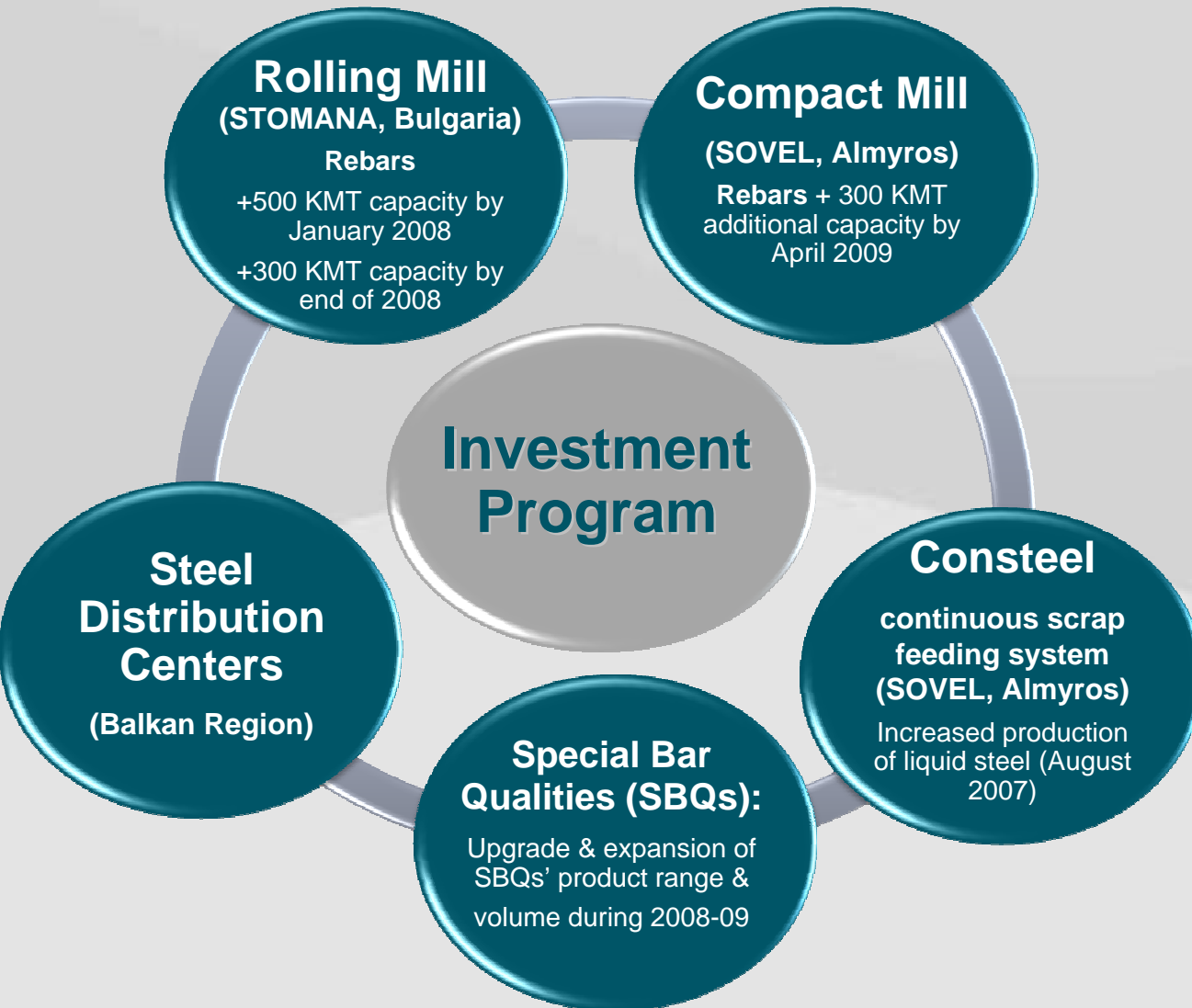
+ 300 KMT Phase 2 (2009)

Beginning of operations: Jan 2008

Technological evolution

- The new modern long mill will expand the product range of Stomana (esp. Rebars and SBQ) and will improve its cost base.



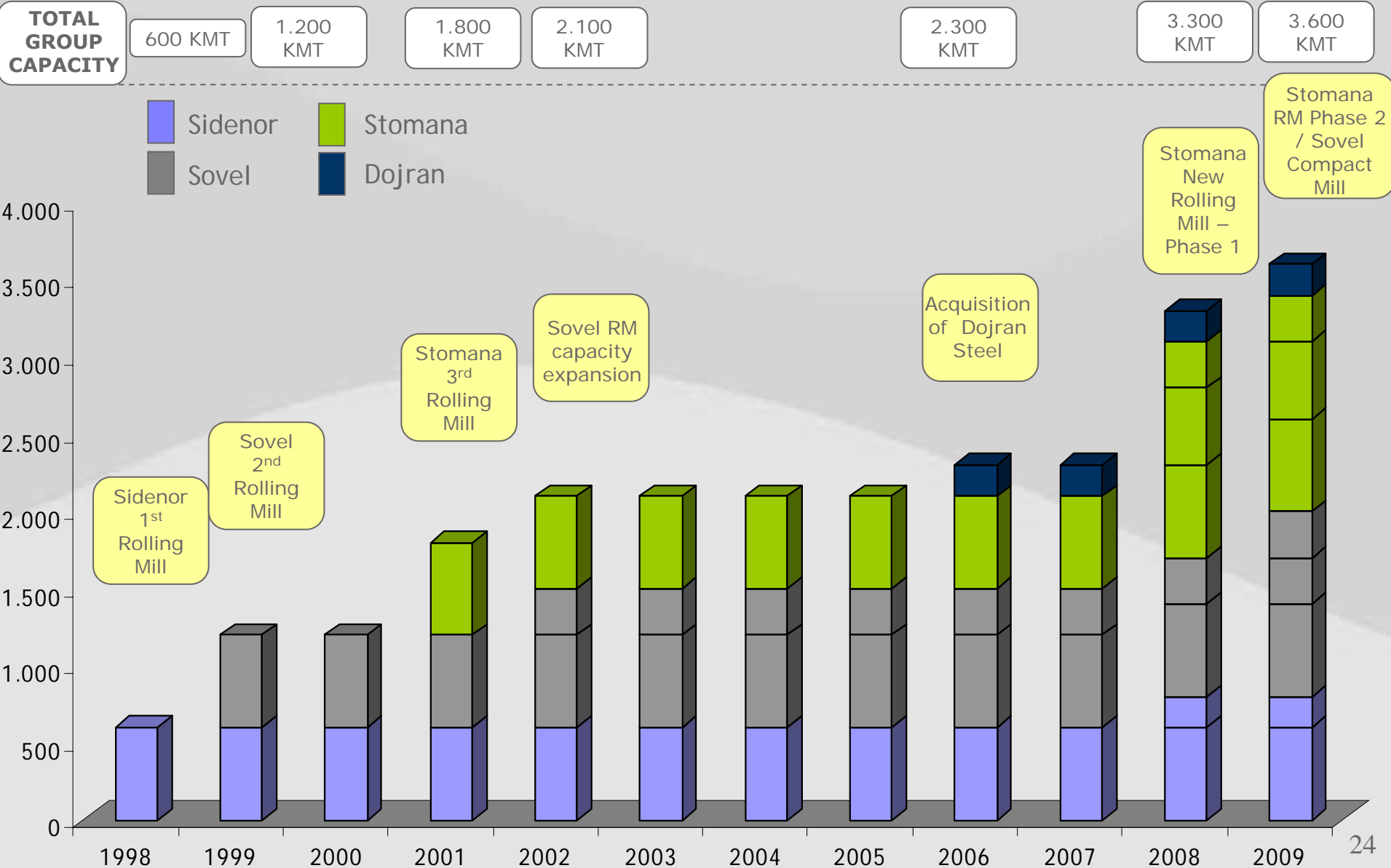


Upon completion of the program the Group will have:

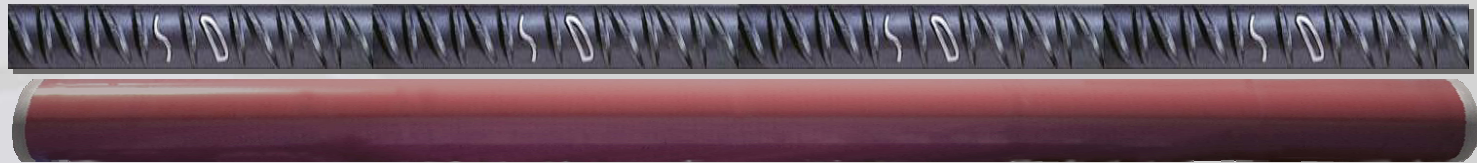
- One of the most efficient steel production facilities
- 3,600,000 tons total annual production capacity
- Reduced energy consumption
- State of the art facilities
- Highly competitive product range

Aiming at capacity expansion

Evolution of group capacity

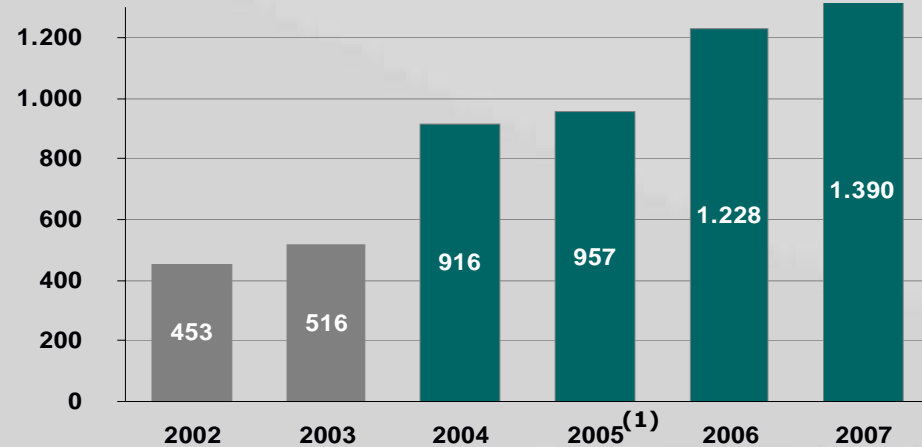


Financial Data

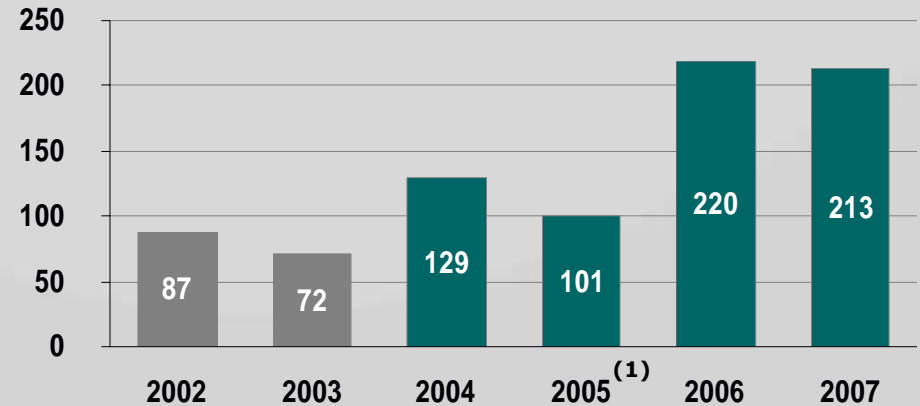


Yearly financial results

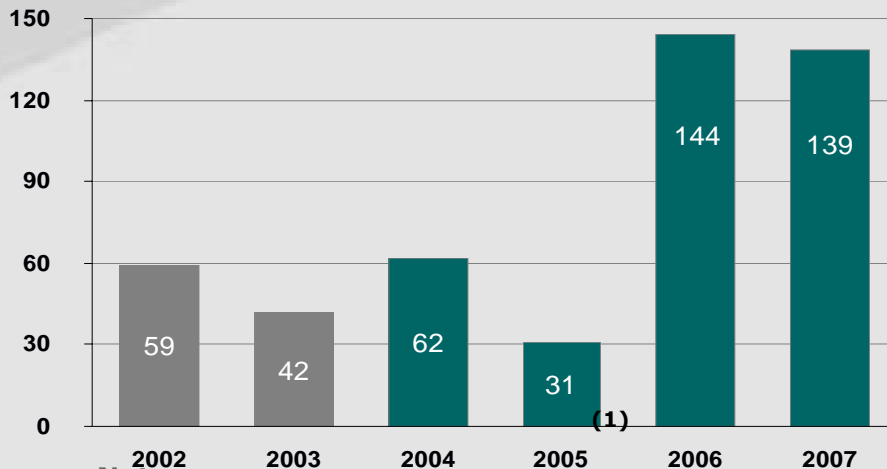
Group Revenues (€ MM)



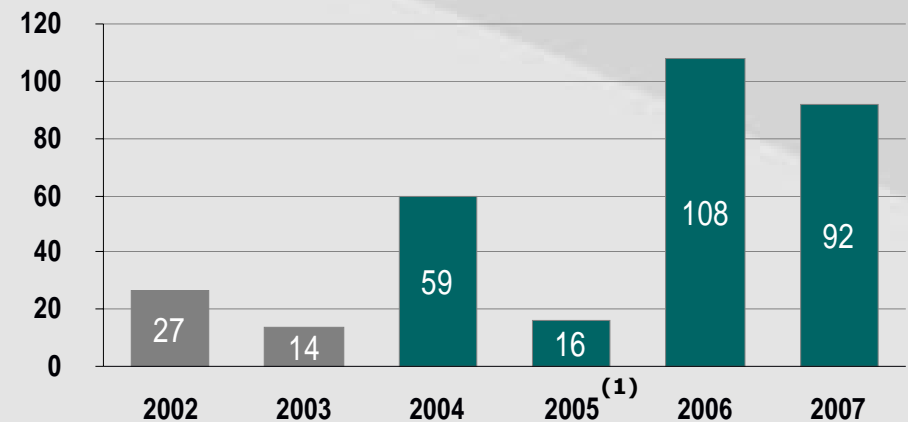
Group EBITDA (€ MM)



Group PBT (€ MM)



Group Net Income (€ MM)⁽²⁾

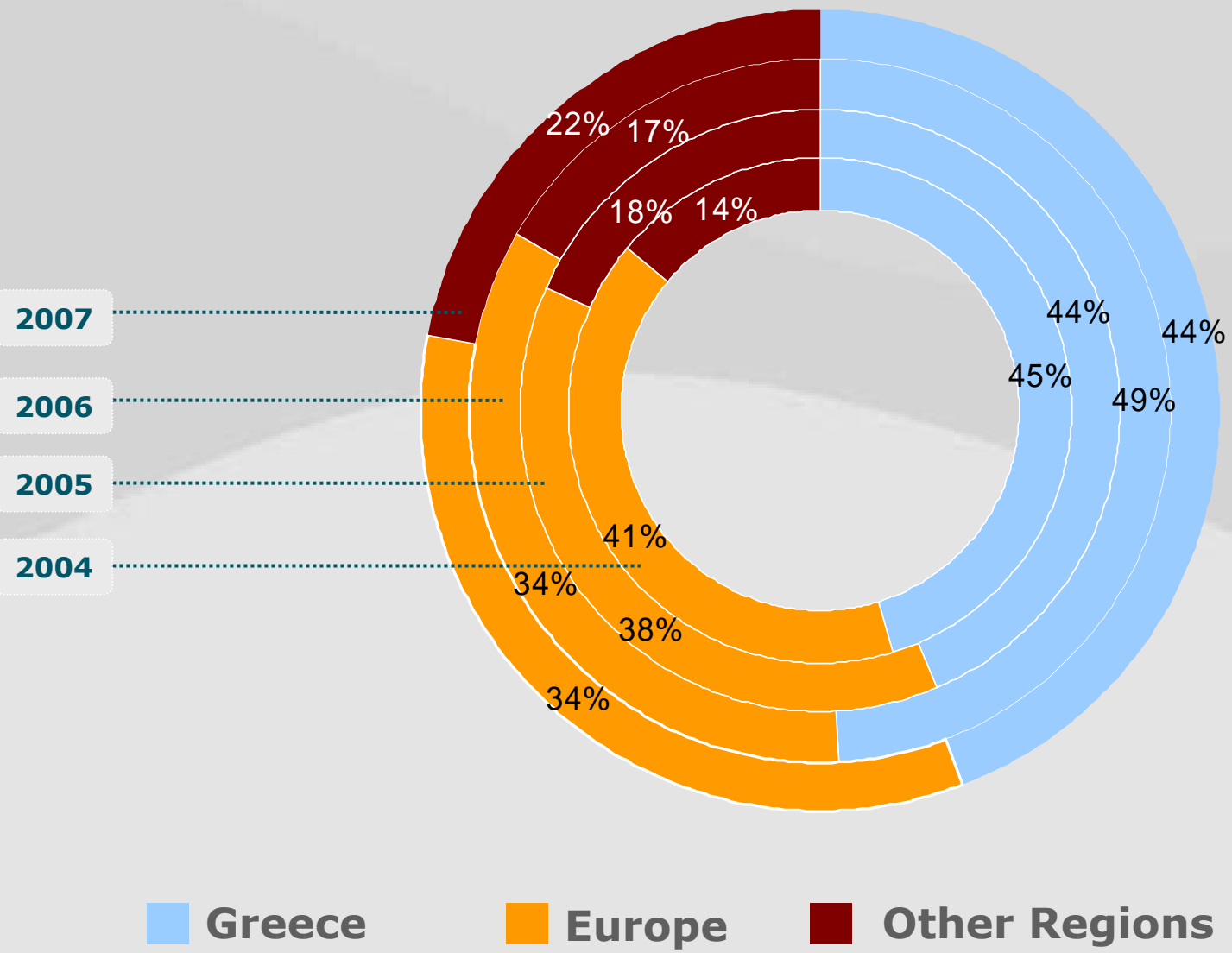


Notes

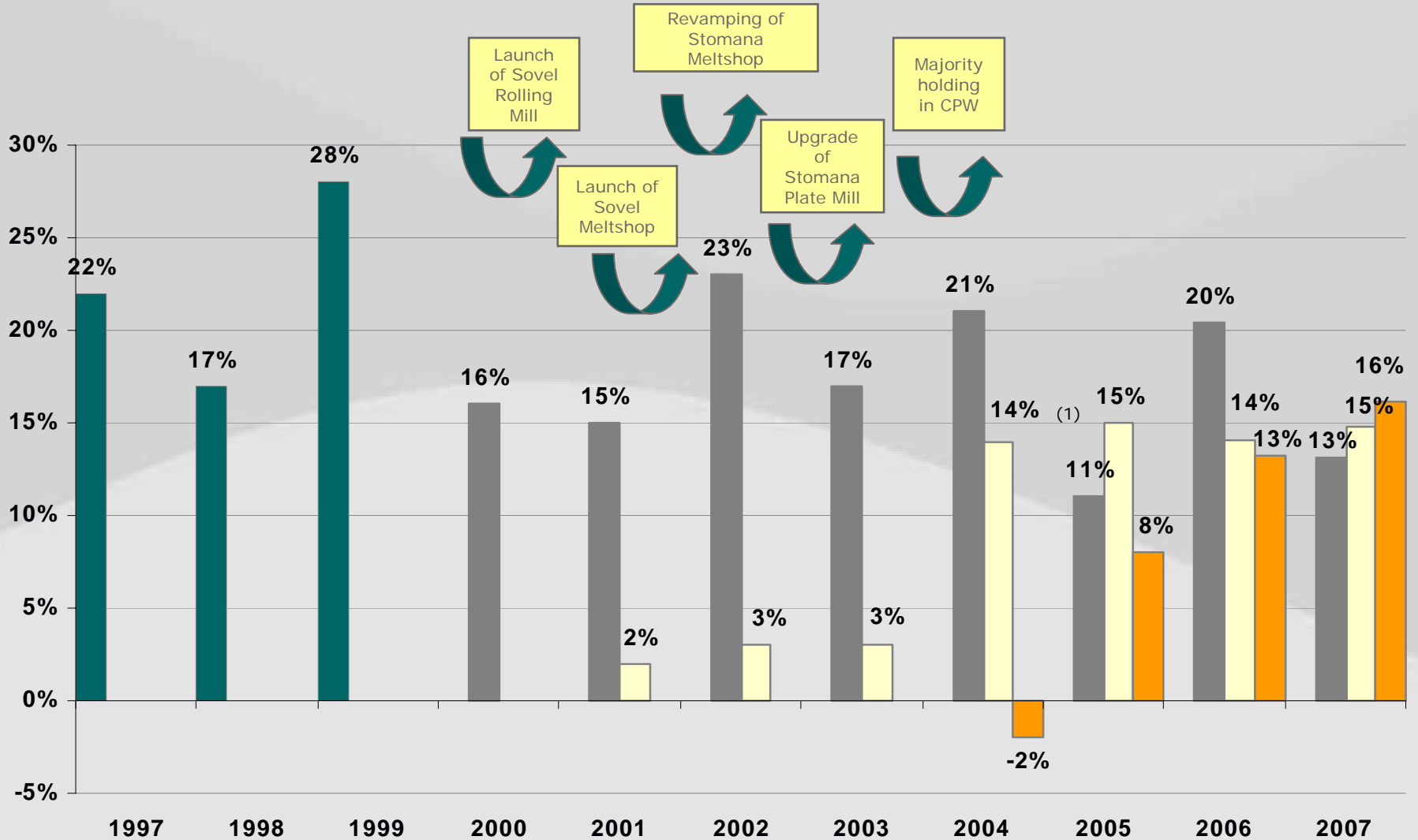
1. 2004 is CPW's first full consolidation year and first year of IFRS account standards implementation
2. Attributed to shareholders (excluding minorities)

Group sales breakdown by region (mil. €)

More than 50% of group revenues are currently outside of Greece



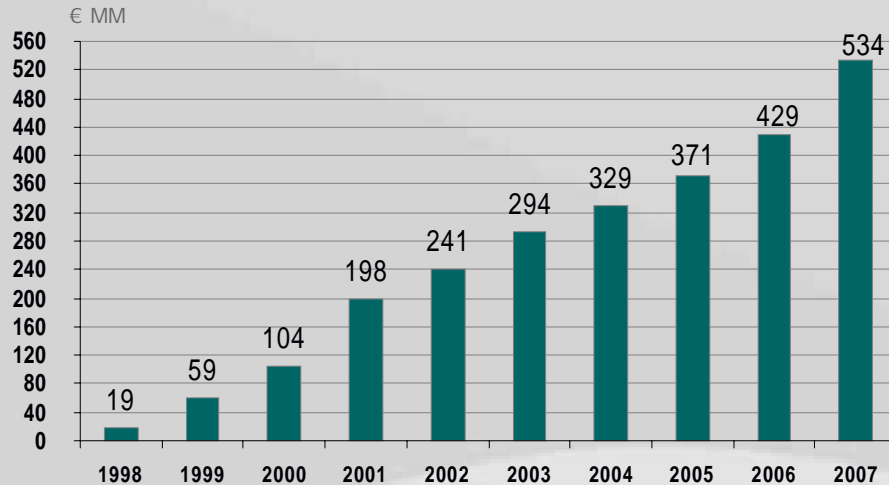
EBITDA Margin (%) per Key Assets



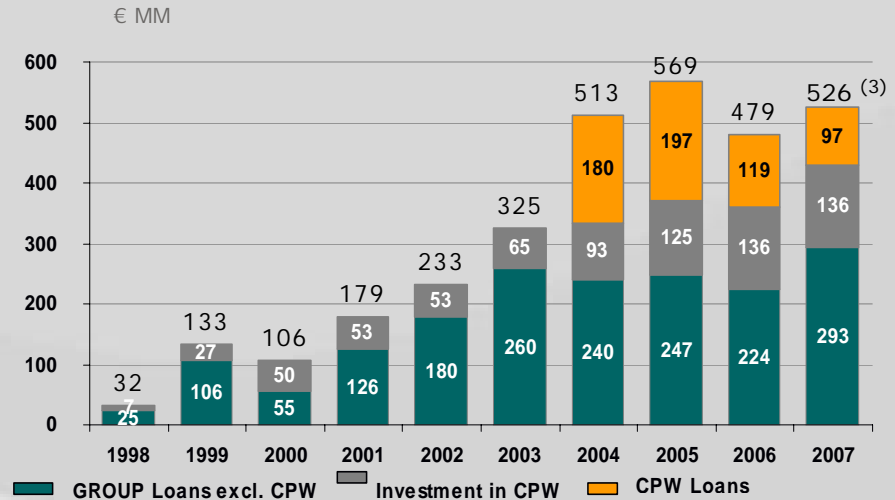
Note
1. Including merchandise

Strong Cashflow Profile

Cumulative CAPEX : 1998 – 2007 ⁽¹⁾⁽²⁾



Consolidated Loans



- Group has invested heavily in the past years to upgrade facilities and build up capacity to facilitate growth
- Group has significant industrial real estate adjacent to commercial ports and railway network

Notes

- 1.CPW's first full consolidation : 2004
- 2.CPW total investments 1998-2004 : €188 MM (not shown)
- 3.Long term debt accounts for 62%, with the main part attributed to investments in Bulgaria

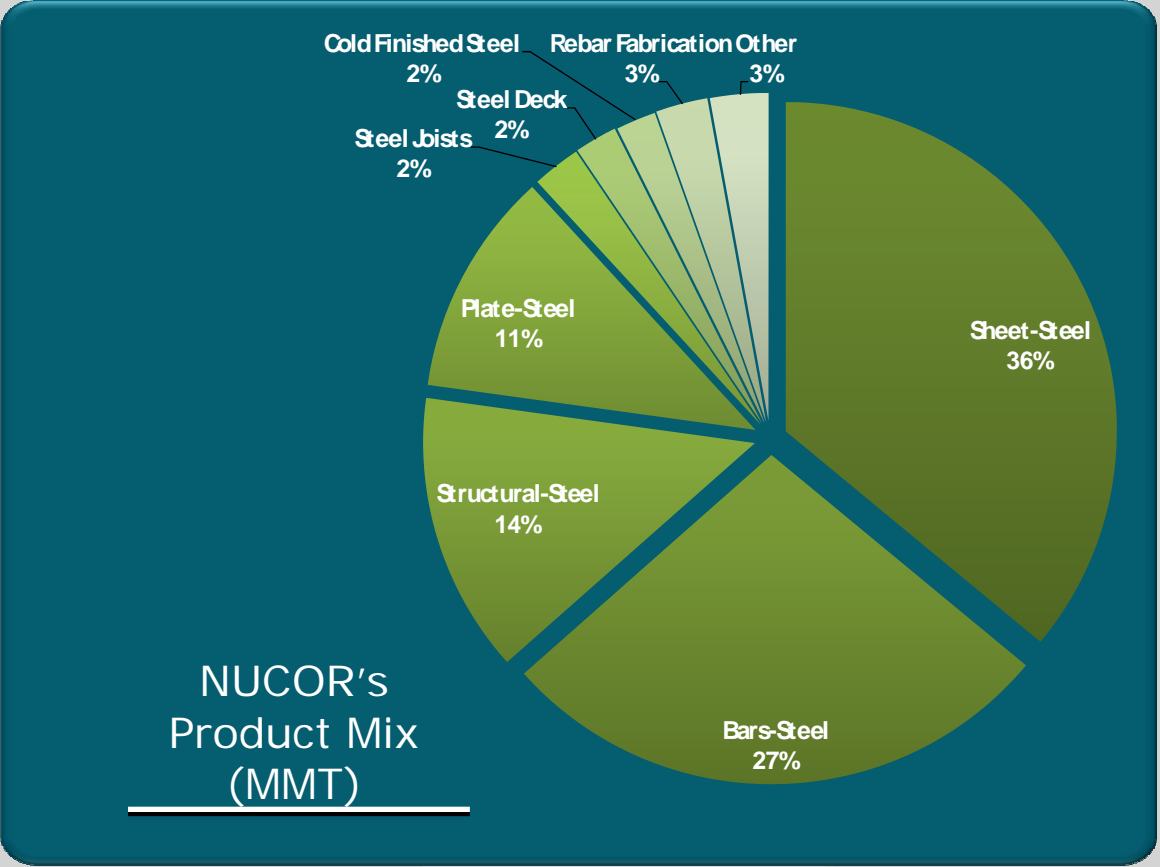
Strategic cooperation with Nucor



Nucor Overview



Nucor,
which was founded in 1905,
is currently n° 1 steel producer in USA and
one of the largest steel producers world wide



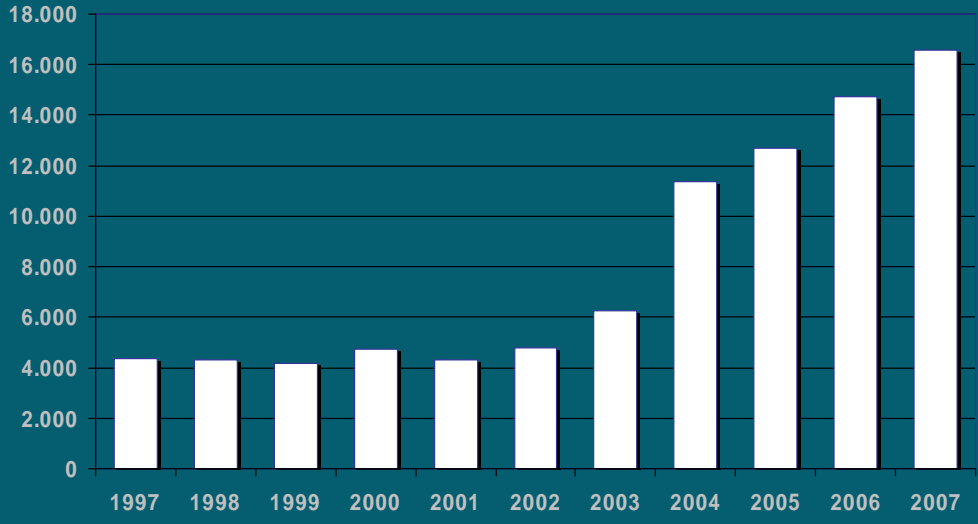
NUCOR

Net Sales	16.6 bil \$
Net Income	1.5 bil. \$
Assets	9.8 bil. \$
Employees	20,000
Capacity	25.4 MMT
Facilities	123 plants in US & Canada

- ☑ Largest US structural steel producer
- ☑ Largest US steel bar producer
- ☑ Largest US steel joint producer
- ☑ Largest US cold finished bar producer
- ☑ Market Capitalisation = 23,08 bil.\$

Nucor Overview

Sales (\$ mil.)



Share price evolution



Leading steel producer worldwide



Metal Bulletin's Top Steelmakers of 2007

Ranking 2007 / 2006 / Company / Country of origin /
2007 output / 2006 output / % change

1	1 & 2	ArcelorMittal	Luxembourg	116.40	117.98	-1.34	72	69
2	3	Nippon Steel	Japan	34.50	33.70	2.37	74	80
3	4	JFE Steel	Japan	33.80	31.83	6.19	75	81
4	5	Posco	South Korea	32.78	31.20	5.06	76	82
5	6	Shanghai Baosteel	China	28.58	22.53	26.85	77	88
6	51	Tata Steel¹	India	26.52	23.95	10.73	78	82
7	17	Jiangsu Shagang	China	22.89	14.63	56.46	78	86
8	9	Tangshan	China	22.75	19.06	19.36	80	72
9	7	US Steel²	USA	20.54	21.25	-3.34	81	105
10	18	Wuhan³	China	20.19	13.76	46.73	82	87
11	8	Nucor	USA	20.04	20.31	-3.34		
13	15	Gerdau Group	Brazil	17.90	15.57	14.96	85	79
14	13	ThyssenKrupp	Germany	17.02	16.80	1.31	86	92

BusinessWeek

- Nucor Ranked in the BusinessWeek 50 Top Performing Companies (S&P 500 Index)
- Steel Company Makes Prestigious List for Third Time in Four Years

FORTUNE 500

- Nucor
- Rank: 161 (Previous rank: 177)
- Get quote: NUE
- Financials: Latest quarterly results
- CEO: Daniel R. DiMicco

Conclusion

