

IR RELEASE HY 2014

Europe Greece
Basic Resources - Steel



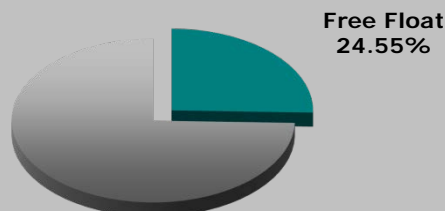
Company Description

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 in ATHEX

Price (€) 27/8/2014	1,28
# of shares	96.243.908
Capitalization	123,2
% change since 31/12/2013	-29,3%
52 wks high	2,21
52 wks low	1,22
REUTERS	SID.AT
BLOOMBERG	SIDE GA

Shareholders Structure



VIOHALCO SA
75.45%

Investment Highlights

- Leading Steel Producer in Greece and SE Europe
- Strong Position and Expanding Balkan Business via large investments and expansion of sales network
- Fast Growing Pipes Business through CPW
- High Quality Low Cost Assets
- Highly Attractive Product Portfolio

HY 2014 Results

Consolidated financial results

The financial results of SIDENOR Group for the first half of 2014 marked significant improvement compared to the first half of 2013, as a result of the reduction of operating cost, due to the capitalization of the last years' investment program. At the same time, the continuous enrichment of the product portfolio and the partial restart of certain public works contributed to the improvement of Group's results.

In particular, consolidated turnover in the first half of 2014 remained at the same level as in the respective period last year and stood at € 402.3 mil. compared to €405.1 mil.

Consolidated EBITDA significantly increased and stood at € 10.3 mil. compared to €0.8 mil. in the first half of 2013. This came as a result of both the reduction of the production cost, as well as the reduction of the energy cost, following the decrease of electricity price since 1/1/2014, step which is in the right direction, however additional reductions should be done in order the final price to become competitive. Moreover significant improvement marked the results after tax and minority rights that stood in the first half of 2014 at losses of € 25.4 mil. (or losses 0.2642 euro per share) compared to losses of €43.2 mil. (or losses 0.4488 euro per share) in the first half of 2013.

The key pillars of SIDENOR Group's strategy are the further improvement of the variable production cost, through the completion of the investment projects, the continuous optimization of the working capital, the further enhancement of the products' portfolio and the expansion of its activities with the penetration into new markets abroad.

	€ M	HY 2014	HY 2013	Δ (%)
Sales		402,3	405,1	-0,7%
Gross Profit		34,8	27,0	29,0%
EBITDA		10,3	0,8	
EBIT		-13,1	-21,8	
EBT		-29,9	-39,0	
EATAM		-25,4	-43,2	
Margins				
Gross profit		8,7%	6,7%	
EBITDA		2,5%	0,2%	

Consolidated Financial Results

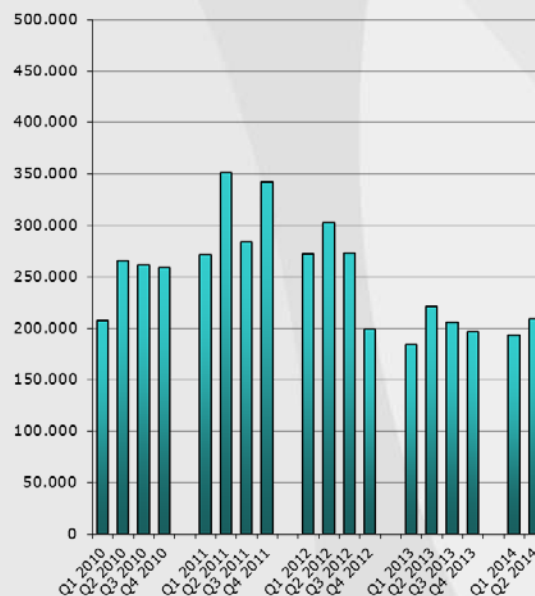
(M€)	HY 2012	HY 2013	HY 2014
Sales	575	405	402
Cost of Goods Sold	-527	-378	-367
Gross Profit	48	27	35
Selling and Administrative expenses	-59	-44	-47
EBITDA	15	1	10
Depreciation	-32	-23	-23
EBIT	-18	-22	-13
Net Financial & Investment Results	-21	-17	-17
EBT	-38	-39	-30
Taxation	-1	-11	1
Minorities	-5	-7	-4
EAT & Minorities	-35	-43	-25
Profit Margin Analysis %			
Gross Profit	8,3%	6,7%	8,7%
Selling and Administrative expenses	10,2%	10,8%	11,6%
EBITDA	2,6%	0,2%	2,5%

Consolidated Statement of Financial Position

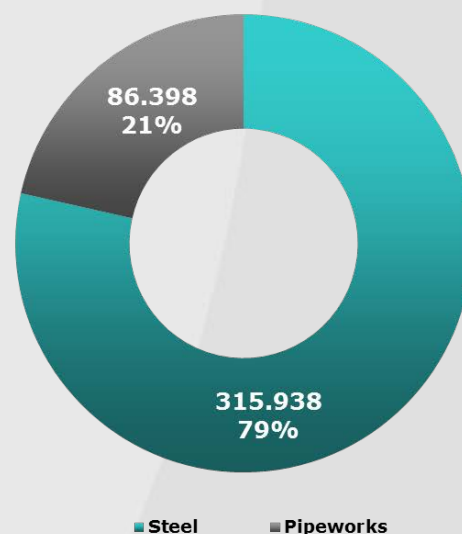
(M€)	2012	2013	30.6.2014
ASSETS			
Non current assets	733	712	717
Inventories	285	242	242
Trade & other receivables	181	172	197
Other Current Assets	50	58	27
TOTAL ASSETS	1.249	1.184	1.184
CAPITAL AND LIABILITIES			
Long-term bank loans	154	358	349
Other long-term liabilities	70	78	88
Short-term bank liabilities	414	207	220
Other short-term liabilities	142	160	176
Total liabilities	780	804	833
Total Shareholders Equity	378	303	277
Minority interest	90	78	74
Total Equity	469	381	351
TOTAL CAPITAL AND LIABILITIES	1.249	1.184	1.184

Sales Breakdown per Product
(000. €)

HY 2014



Quarterly Sales (mil. €)



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.