

IR RELEASE 9M 2014

Europe Greece
Basic Resources - Steel



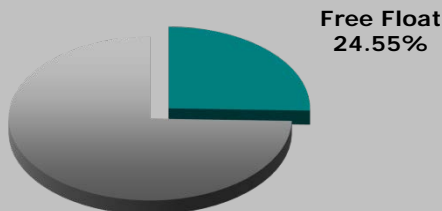
Company Description

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 (€) 20/11/2014	0,77
# of shares	96.243.908
Capitalization	73,6
% change since 31/12/2013	-57,7%
52 wks high	2,21
52 wks low	0,73
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

9M 2014 Results

Consolidated financial results

The financial results of Sidenor Group for the first nine months of 2014 marked significant improvement compared to the first nine months of 2013. The basic reasons for that was the reduction of production cost, the increase of sales in Greece resulting from the partial restarting of the certain public works, the continuous enrichment of the product portfolio, the increased sales of flat products and special steel in the USA, as well as the investments performed during the past years. Nevertheless, it must be noted that private construction activity in Greece still appears to be to be extremely weak.

	€ M	9M 2014	9M 2013	Δ (%)
Sales		609,2	610,9	-0,3%
Gross Profit		57,3	45,4	26,4%
EBITDA		17,5	8,4	109,9%
EBIT		-16,6	-29,2	
EBT		-42,0	-56,1	
EATAM		-35,7	-57,8	
Margins				
Gross profit		9,4%	7,4%	
EBITDA		2,9%	1,4%	

More specifically, consolidated sales during 9M 2014, remained approximately at the same level as in the 9M 2013 and shaped at € 609.2 mil. as opposed to € 610.9 mil., during the first nine months of 2013. Group gross margin formed at € 57.0 mil. versus 45.0 mil, the corresponding period of the previous year, as a consequence of the reduction in production cost. Consolidated EBITDA significantly increased and stood at € 17.5 mil. compared to € 8.4 mil. in the first nine months of 2013. Moreover significant improvement marked the results after tax and minority rights that stood in the 9M of 2014 at losses of € 35.7 mil. (or losses 0.3711 euro per share) compared to losses of € 56.1 mil. (or losses 0.6004 euro per share) in the first nine months of 2013.

Sidenor Group despite the ongoing negative conjuncture, that currently prevails in the steel sector in Greece and internationally, proceeds the execution of its investment program, with the key pillars of the Group's strategy being the further improvement of the variable production cost, the continuous optimization of the working capital, the further enhancement of the products' portfolio, the augmentation of exports and the expansion of its activities with the penetration into new markets abroad.

Consolidated Financial Results

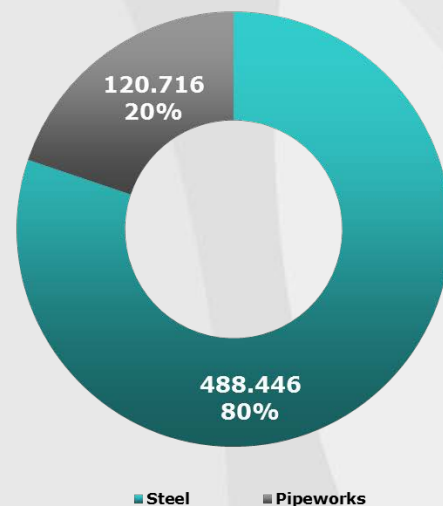
(M€)	9M 2012	9M 2013	9M 2014
Sales	848	611	609
Cost of Goods Sold	-776	-565	-552
Gross Profit	71	45	57
Selling and Administrative expenses	-86	-66	-70
EBITDA	22	8	18
Depreciation	-48	-38	-34
EBIT	-26	-29	-17
Net Financial & Investment Results	-29	-27	-25
EBT	-55	-56	-42
Taxation	-1	-11	1
Minorities	-6	-9	-5
EAT & Minorities	-50	-58	-36

Profit Margin Analysis %

Gross Profit	8,4%	7,4%	9,4%
Selling and Administrative expenses	10,2%	10,8%	11,5%
EBITDA	2,6%	1,4%	2,9%

Sales Breakdown per Product
(000. €)

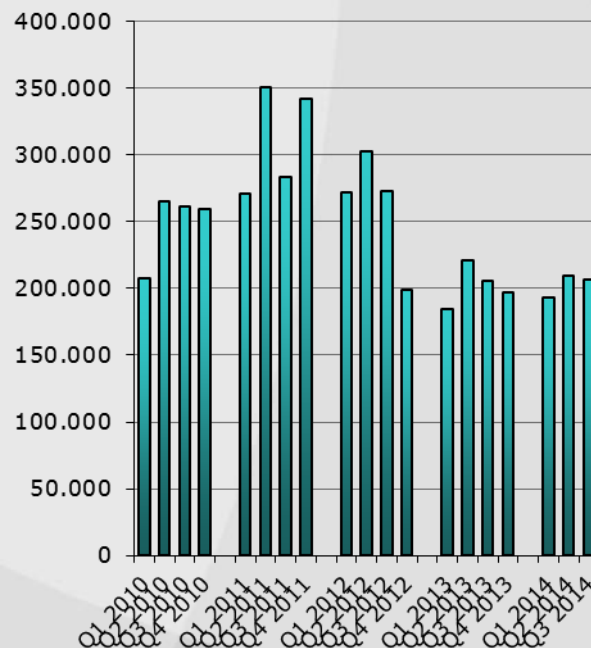
9M 2014



Consolidated Statement of Financial Position

(M€)	2012	2013	30.9.2014
ASSETS			
Non current assets	733	712	721
Inventories	285	242	223
Trade & other receivables	181	172	199
Other Current Assets	50	58	23
TOTAL ASSETS	1.249	1.184	1.166
CAPITAL AND LIABILITIES			
Long-term bank loans	154	358	358
Other long-term liabilities	70	78	86
Short-term bank liabilities	414	207	230
Other short-term liabilities	142	160	157
Total liabilities	780	804	830
Total Shareholders Equity	378	303	264
Minority interest	90	78	71
Total Equity	469	381	335
TOTAL CAPITAL AND LIABILITIES	1.249	1.184	1.166

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.