

IR RELEASE HY 2013

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.

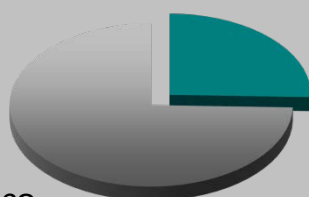
SIDENOR in ATHEX

Price (€) 26/8/2013	1,62
# of shares	96.243.908
Capitalization	155,9
% change since 31/12/2012	-7,4%
52 wks high	2,33
52 wks low	0,49

REUTERS SID.AT

BLOOMBERG SIDE GA

Shareholders Structure



Free Float
25.45%

VIOHALCO
74.55%

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 2013 Results

Consolidated financial results

The strengthening of the competitiveness of SIDENOR Group and the effective actions to reduce operating costs helped to partially offset the consequences of the continuing negative economic conditions, prevailing in the Greek economy and in the steel industry in particular, with the construction activity declining even further than the low level of 2012.

	€ M	HY 2013	HY 2012	Δ (%)
Sales		405,1	574,8	-29,5%
Gross Profit		27,0	47,8	-43,5%
EBITDA		0,8	14,7	
EBIT		-21,8	-17,8	
EBT		-39,0	-38,5	
EATAM		-43,2	-34,5	
Margins				
Gross profit		6,7%	8,3%	
EBITDA		0,1%	2,6%	

In particular, consolidated sales decreased by 29.5% standing in the first half of 2013 at €405.1 mil. compared to €574.8 mil. last year. Consolidated EBITDA stood in the first half of 2013 at €1 mil. compared to €14.7 mil. in the respective period last year, negatively affected by the increased energy cost, that is further burdened by consumption tax. Finally, consolidated results after tax and minority rights stood in the first half of 2013 at losses of €43.2 mil. (or losses of 0.4488 euro per share) compared to losses of €34.5 mil. (or losses of 0.3585 euro per share) in the respective period in 2012, additionally due to the increase in the corporate income tax rate (from 20% to 26%) and the recalculation of deferred tax of the Group resulted in an additional one-off deferred tax loss of €13.6 mil. which fully burdened the results of the first half of 2013.

Alongside, of pivotal importance is the fact that the Group continues to show significant positive cash flows from operating activities, due to the improved management of inventories and raw materials, as well as the significantly reduced operating costs.

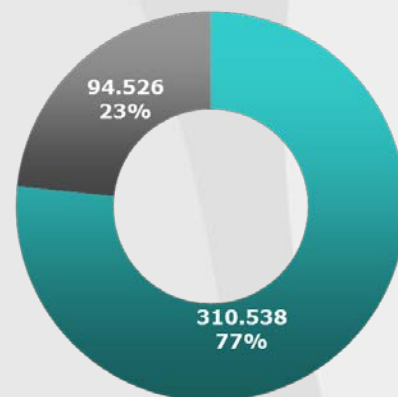
Priority of SIDENOR's management in this economic situation is to adjust production to the level of demand, as well as the increase of its competitiveness, in order to enhance its exports. At the same time, significant efforts for the further reduction of production costs and the efficient management of working capital are being made.

Consolidated Financial Results

(M€)	HY 2011	HY 2012	HY 2013
Sales	622	575	405
Cost of Goods Sold	-573	-527	-378
Gross Profit	49	48	27
Selling and Administrative expenses	-56	-59	-44
EBITDA	24	15	1
Depreciation	-33	-32	-23
EBIT	-9	-18	-22
Net Financial & Investment Results	-14	-21	-17
EBT	-23	-38	-39
Taxation	1	-1	-11
Minorities	-4	-5	-7
EAT & Minorities	-18	-35	-43
Profit Margin Analysis %			
Gross Profit	7,9%	8,3%	6,7%
Selling and Administrative expenses	9,0%	10,2%	10,8%
EBITDA	3,8%	2,6%	2,7%

Sales Breakdown per Product
(000. €)

HY 2013

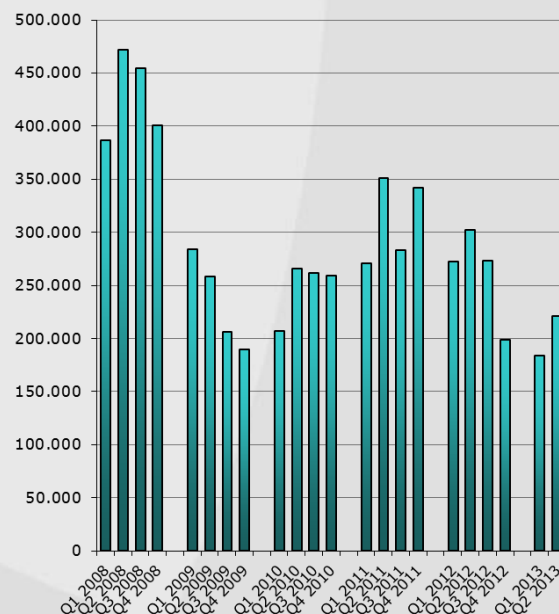


■ Steel ■ Pipeworks

Consolidated Statement of Financial Position

(M€)	2011	2012	HY 2013
ASSETS			
Non current assets	777	733	723
Inventories	336	285	246
Trade & other receivables	236	181	195
Other Current Assets	56	50	37
TOTAL ASSETS	1.405	1.249	1.201
CAPITAL AND LIABILITIES			
Long-term bank loans	175	154	111
Other long-term liabilities	82	70	80
Short-term bank liabilities	419	414	121
Other short-term liabilities	189	142	472
Total liabilities	865	780	784
Total Shareholders Equity	442	378	334
Minority interest	98	90	83
Total Equity	540	469	417
TOTAL CAPITAL AND LIABILITIES	1.405	1.249	1.201

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 the 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.