

IR RELEASE FY 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 (€) 9/3/2015	0,61
# of shares	96.243.908
Capitalization	58,7
% change since 31/12/2014	19,6%
52 wks high	2,21
52 wks low	0,48
REUTERS	SID.AT
BLOOMBERG	SIDE GA

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

FY 2014 Results

Consolidated financial results

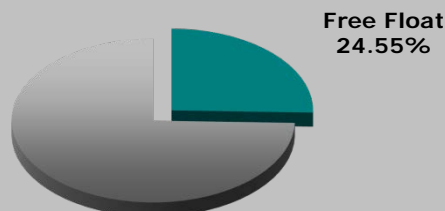
During 2014, Sidenor Group achieved significant improvement of its financial results versus 2013 despite the unfavorable circumstances in the Greek economy, the construction sector and the international steel market. The mild recovery of the reinforcing bars market in Greece due to the restart of significant infrastructure projects, the improvement in costs of the Stomana Industry subsidiary, the new higher value added products (such as special steels and 2.5 meter wide steel plates), along with the penetration into the plate products market in the USA have contributed to the improvement of the Group's financial results.

	€ M	FY 2014	FY 2013	Δ (%)
Sales	822,1	807,7	1,8%	
Gross Profit	75,5	53,6	40,9%	
EBITDA	23,0	11,5	100,9%	
EBIT	-20,6	-41,0		
EBT	-54,9	-75,4		
EATAM	-49,7	-73,7		
Margins				
Gross profit	9,2%	6,6%		
EBITDA	2,8%	1,4%		

Specifically, consolidated turnover during FY 2014 reached EUR 822.1 mil., compared to EUR 807.7 mil. in FY 2013, marking an increase of 1.8%. Consolidated losses before taxes amounted to EUR 54.9 mil. versus EUR 75.4 mil in 2013, while EBITDA increased by 101% to EUR 23 mil. compared to EUR 11.5 mil. during the previous year. Finally, earnings after taxes and minority rights during FY 2014 amounted to losses of EUR 49.7 mil. (or losses of EUR 0.5165 per share) compared to losses of EUR 73.7 mil. (or losses EUR 0.7663 per share) in 2013.

Looking ahead to 2015, the export orientation of the Group allows it to benefit from the weakening of the EUR/USD exchange rate, as well as from the leverage derived from the Group's production investments performed during previous years. In particular, the operation of the new induction furnace at the subsidiary Sovel, the upcoming completion of the new induction furnace in Thessalonica, the installation of the vacuum degasser and the billet conditioning at Stomana Industry in Bulgaria, the investments in Dojran Steel in FYROM for the production of merchant bars and the further enrichment of the product portfolio along with expansion of the Group's activities into new geographical markets, will contribute significantly to the improvement of its cost structure and its financial results during the period.

Shareholders Structure



VIOHALCO SA
75.45%

Consolidated Financial Results

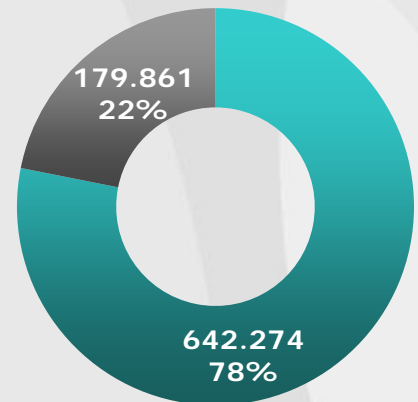
(M€)	FY 2012	FY 2013	FY 2014
Sales	1.047	808	822
Cost of Goods Sold	-965	-754	-747
Gross Profit	81	54	75
Selling and Administrative expenses	-109	-90	-95
EBITDA	27	11	23
Depreciation	-66	-52	-44
EBIT	-39	-41	-21
Net Financial & Investment Results	-37	-34	-34
EBT	-76	-75	-55
Taxation	0	-11	-1
Minorities	-9	-12	-6
EAT & Minorities	-67	-74	-50
Profit Margin Analysis %			
Gross Profit	7,8%	6,6%	9,2%
Selling and Administrative expenses	10,4%	11,2%	11,5%
EBITDA	2,6%	1,4%	2,8%

Consolidated Statement of Financial Position

(M€)	2012	2013	2014
ASSETS			
Non current assets	733	712	743
Inventories	285	242	283
Trade & other receivables	181	172	221
Other Current Assets	50	58	28
TOTAL ASSETS	1.249	1.184	1.275
CAPITAL AND LIABILITIES			
Long-term bank loans	154	358	372
Other long-term liabilities	70	78	86
Short-term bank liabilities	414	207	273
Other short-term liabilities	142	160	230
Total liabilities	780	804	961
Total Shareholders Equity	378	303	244
Minority interest	90	78	69
Total Equity	469	381	314
TOTAL CAPITAL AND LIABILITIES	1.249	1.184	1.275

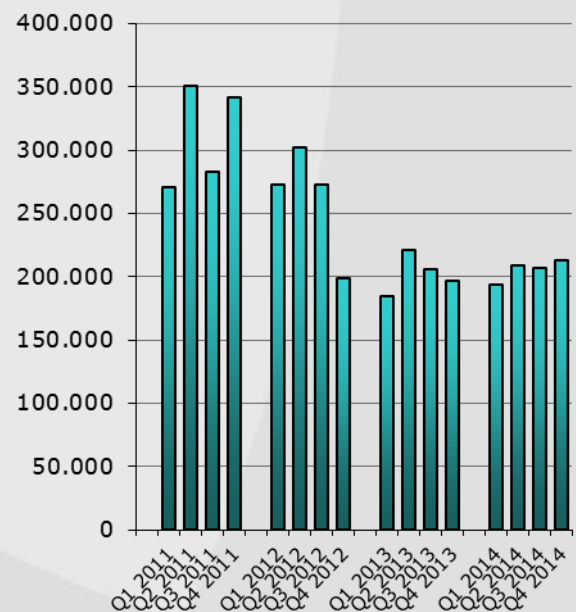
Sales Breakdown per Product
(000. €)

FY 2014



■ Steel ■ Pipeworks

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.