

IR RELEASE 9M 2011

Europe Greece
Basic Resources - Steel



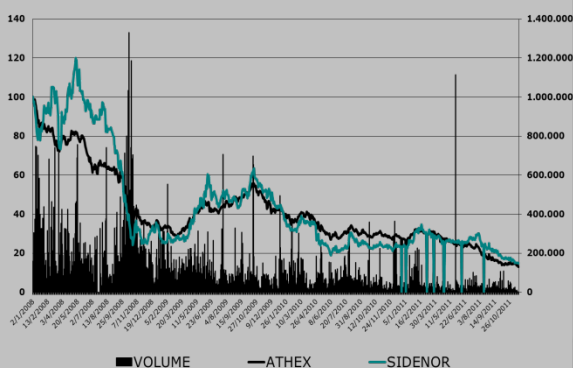
Company Description

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 vs ATHEX

Price (€) 25/11/2011	1,52
# of shares	96.243.908
Capitalization	146,3
% change since 31/12/2010	-39,2%
52 wks high	3,60
52 wks low	1,52
REUTERS	SID.AT
BLOOMBERG	SIDE GA

Share Data



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 2011 Results

Consolidated financial results

The adverse global situation and the ongoing recession in the domestic economy and the eurozone's economy have affected profit margins of the steel sector during the nine months ended September 30, 2011. Nonetheless, SIDENOR Group's continued efforts to expand its activity both, by penetrating into new markets and enhancing its product mix with the addition of new high value added products have led to increased turnover. In specific, SIDENOR Group turnover for the nine months ended September 30, 2011 marked an increase of 23.3% and amounted to 905.2 mil. euro versus 734.4 mil. euro in the respective period of 2010.

€ M	9M 2011	9M 2010	Δ (%)
Sales	905,2	734,4	23,3%
Gross Profit	70,8	82,6	-14,2%
EBITDA	30,6	50,9	-40,0%
EBIT	-16,6	5,9	
EBT	-39,5	-7,5	
EATAM	-30,6	-8,0	
Margins			
Gross profit	7,8%	11,2%	
EBITDA	3,4%	6,9%	
EBIT	n/a	n/a	
EBT	n/a	n/a	
EATAM	n/a	n/a	

Consolidated earnings before interest, financial and investment results, taxes and depreciation (EBITDA) formed at 30.6 mil. euro versus 50.9 mil. euro in 9M 2010. Consolidated results before taxes of 9M 2011 formed at losses of 39.5 mil. euro versus losses of 7.5 mil. euro in 9M 2010. Finally, net consolidated results after taxes and minority rights formed at losses of 30.6 mil. euro (or losses of 0.3180 euro per share) versus losses of 8.0 mil. euro (or losses 0.0836 euro per share) in 9M 2010.

SIDENOR Group's constant focus on the expansion into new markets, the enhancement of market share in existing markets and the launch of new high added value products, such as special steels, flat products, etc. in conjunction with the positive course of the Pipes sector contributed to the growth of both volume of sales and turnover of SIDENOR Group, as compared to the nine months ended September 30, 2010.

SIDENOR Group intensifies its efforts aiming at sustainable growth, at smoothing the adverse impact from the current crisis with the best possible working capital management and control of operating cost and finally at the capitalization of any opportunities that may arise in the existing and in new markets.

Key Figures & Ratios

		2008	2009	2010
EPS - basic	€	0,304	-0,742	-0,239
DPS	€	0,00	0,00	0,00
debt/equity	x	1,32	1,09	1,26

VIOHALCO
74.30%



Free Float
25.70%

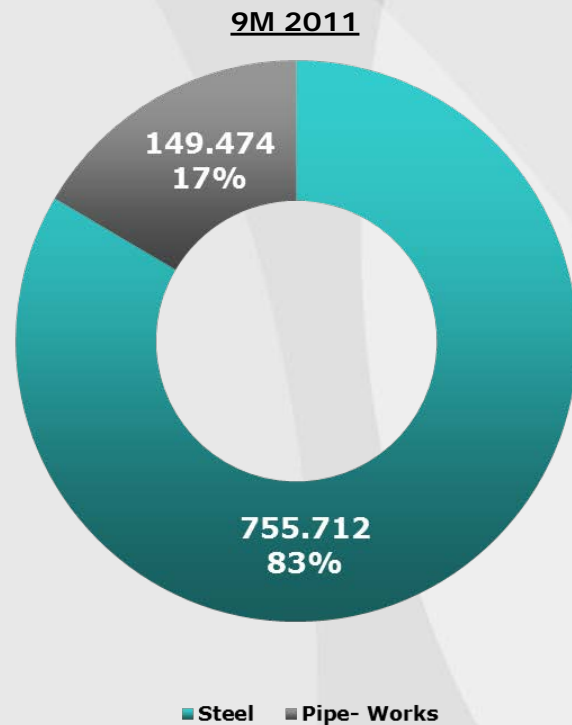
Consolidated Financial Results

(M€)	9M 2009	9M 2010	9M 2011
Sales	748	734	905
Cost of Goods Sold	-681	-652	-834
Gross Profit	67	83	71
Selling and Administrative expenses	-94	-77	-84
EBITDA	13	51	31
Depreciation	-44	-45	-47
EBIT	-31	6	-17
Net Financial & Investment Results	-17	-13	-23
EBT	-48	-8	-39
Taxation	2	0	3
Minorities	-3	0	-6
EAT & Minorities	-42	-8	-31

Profit Margin Analysis%

	2009	2010	2011
Gross Profit	8,9%	11,2%	7,8%
Selling and Administrative expenses	12,5%	10,5%	9,3%
EBITDA	1,8%	6,9%	3,4%
EBIT	n/a	0,8%	n/a
EBT	n/a	n/a	n/a
EAT & Minorities	n/a	n/a	n/a

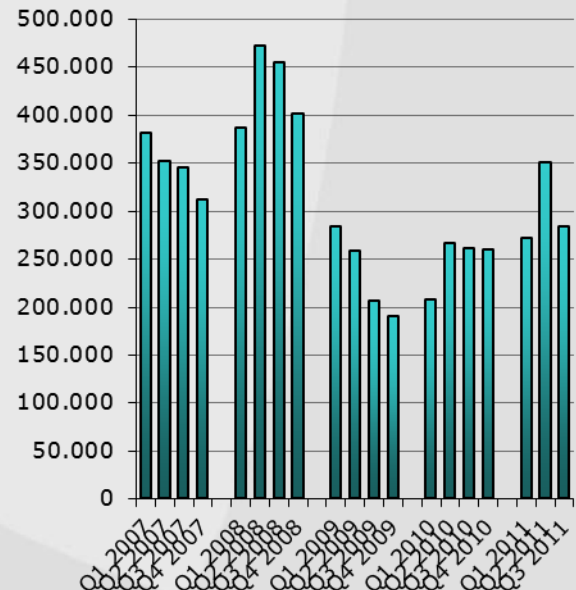
Sales Breakdown per Product (000. €)



Consolidated Statement of Financial Position

(M€)	2009	2010	9M 2011
ASSETS			
Fixed Assets & Investments	821	793	764
Inventories	279	277	373
Trade & other receivables	170	221	249
Other Current Assets	38	69	28
TOTAL ASSETS	1.308	1.360	1.413
CAPITAL AND LIABILITIES			
Long-term bank loans	203	182	189
Other long-term liabilities	92	82	85
Short-term bank liabilities	246	318	388
Other short-term liabilities	140	178	191
Total liabilities	681	759	853
Total Shareholders Equity	516	493	462
Minority interest	111	108	98
Total Equity	627	600	560
TOTAL CAPITAL AND LIABILITIES	1.308	1.360	1.413

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.