

Europe Greece

Basic Resources - Steel

IR RELEASE FY 2012

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 2012 Results

Consolidated financial results

| | € M | FY 2012 | FY 2011 | Δ (%) |
|---------------------|-----|---------|---------|--------|
| Sales | | 1.046,7 | 1.247,4 | -16,1% |
| Gross Profit | | 81,3 | 102,0 | -20,3% |
| EBITDA | | 27,1 | 34,8 | -22,2% |
| EBIT | | -39,0 | -27,7 | |
| EBT | | -75,7 | -59,4 | |
| EATAM | | -66,6 | -48,9 | |
| Margins | | | | |
| Gross profit | | 7,8% | 8,2% | |
| EBITDA | | 2,6% | 2,8% | |

2012 was characterized by the continuing economic crisis and the shrinking of the Greek economy, where the sector of building and construction activity in the last two years marked significant losses. This fact, in conjunction with the significant increase of cost of debt, the slowing growth in Central Europe and the adverse weather conditions that prevailed in the Balkans during the last winter, have adversely affected the financial results of SIDENOR Group.

More specifically, consolidated turnover decreased in 2012 by 16.1% standing at €1,046.7 mil. compared to €1,247.4 mil. in 2011. Consolidated EBITDA decreased by 22.2% standing at €27.1 mil. compared to €34.8 mil. last year. Net consolidated results after taxes and minority rights stood in 2012 at losses of 66.6 mil. euro (or losses of 0.6925 euro per share) compared to losses of 48.9 mil. euro (or losses of 0.5080 euro per share) in 2011.

Despite this unfavorable context and due to the improved inventories' and raw materials management, SIDENOR Group achieved to reduce its net debt in fiscal year 2012 by €20.3 mil. vs. 2011, with a corresponding improvement in operating cash of flows.

SIDENOR Group's management, within the conditions prevailing in the Greek market, adjusts accordingly the production of its plants, while at the same time strengthens its sales network in new foreign markets. The enhancement and further development of high value added products remains a key strategic objective and at the same time the efforts to reduce operating costs, are being continued at all levels.

Company Description

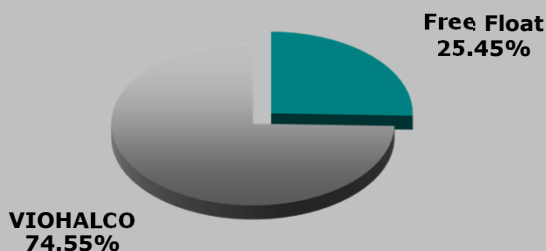
SIDENOR Group of companies is active in the production, manufacture and distribution of steel products and in specific in the mini mills area, in the pipe manufacturing area and in the downstream operations area as well as in the sale & distribution of the products. SIDENOR Group is the steel production and trading branch of VIOHALCO Group.

SIDENOR in ATHEX

| | |
|---------------------------|------------|
| Price (€) 26/2/2013 | 1,75 |
| # of shares | 96.243.908 |
| Capitalization | 168,4 |
| % change since 31/12/2012 | 0,0% |
| 52 wks high | 2,39 |
| 52 wks low | 0,40 |

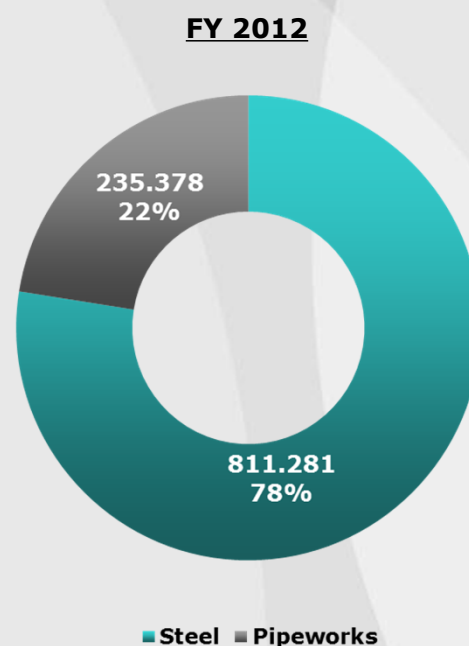
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Shareholders Structure



Consolidated Financial Results

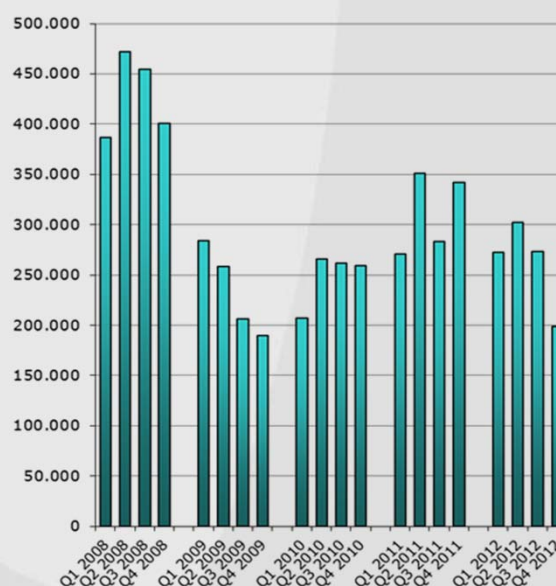
| (M€) | FY 2010 | FY 2011 | FY 2012 |
|-----------------------------------------------|--------------|---------------|--------------|
| Sales | 993 | 1.247 | 1.047 |
| Cost of Goods Sold | -892 | -1.145 | -965 |
| Gross Profit | 101 | 102 | 81 |
| Selling and Administrative expenses | -104 | -125 | -109 |
| EBITDA | 50 | 35 | 27 |
| Depreciation | -61 | -62 | -66 |
| EBIT | -11 | -28 | -39 |
| Net Financial & Investment Results | -20 | -32 | -37 |
| EBT | -30 | -59 | -76 |
| Taxation | 4 | 3 | 0 |
| Minorities | -3 | -7 | -9 |
| EAT & Minorities | -23 | -49 | -67 |
| Profit Margin Analysis % | | | |
| Gross Profit | 10,2% | 8,2% | 7,8% |
| Selling and Administrative expenses | 10,5% | 10,0% | 10,4% |
| EBITDA | 5,0% | 2,8% | 2,6% |

Sales Breakdown per Product
(000. €)

Consolidated Statement of Financial Position

| (M€) | 2010 | 2011 | 2012 |
|--------------------------------------|--------------|--------------|--------------|
| ASSETS | | | |
| Non current assets | 809 | 777 | 725 |
| Inventories | 277 | 336 | 285 |
| Trade & other receivables | 195 | 236 | 197 |
| Other Current Assets | 79 | 56 | 42 |
| TOTAL ASSETS | 1.360 | 1.405 | 1.249 |
| CAPITAL AND LIABILITIES | | | |
| Long-term bank loans | 186 | 175 | 154 |
| Other long-term liabilities | 82 | 82 | 70 |
| Short-term bank liabilities | 313 | 419 | 414 |
| Other short-term liabilities | 179 | 189 | 142 |
| Total liabilities | 760 | 865 | 780 |
| Total Shareholders Equity | 493 | 442 | 378 |
| Minority interest | 108 | 98 | 90 |
| Total Equity | 600 | 540 | 469 |
| TOTAL CAPITAL AND LIABILITIES | 1.360 | 1.405 | 1.249 |

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.