

IR RELEASE

Q1 2014

Europe Greece

Basic Resources - Steel



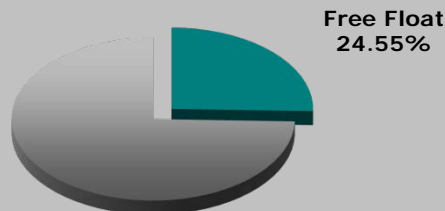
Company Description

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 (€) 16/5/2014	1,51
# of shares	96.243.908
Capitalization	145,3
% change since 31/12/2013	-16,6%
52 wks high	2,21
52 wks low	1,40
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

Q1 2014 Results

Consolidated financial results

The slight recovery and reversal of the downward trend of the Greek steel market, the relaunching of several domestic public works in Greece, in conjunction with the decrease of operating cost, as a result of the actions that took place during the previous years and the further enhancement of SIDENOR Group's activities internationally, resulted to the improvement of the results of the first quarter of the current fiscal year.

In particular, consolidated turnover increased by 4.9% standing in Q1 2014 at €193.3 mil. compared to €184.3 mil. in the respective period last year. At the same time, consolidated EBITDA stood in Q1 2014 at €4.1 mil. compared to losses of €2.0 mil. last year. Moreover, there was a reduction of losses at results after tax and minority rights level that stood in the first quarter of 2014 at losses of €12.7 mil. (or losses 0.1323 euro per share) compared to losses of €26.4 mil. (or losses of 0.2746 euro per share) last year.

Essential step for this improvement was the reduction of the cost of electricity since 1/1/2014, however it should be noted that additional reductions are expected in this field, to make the final price competitive. Additionally, in the direction of stimulating the housing market in Greece, there should be a removal of the barriers in buying and owning real estate property, which is currently significantly burdened.

SIDENOR Group, despite the ongoing negative conditions that prevail in the steel industry in Greece and globally, continues the execution of its investment plan aiming to improve the efficiency of the production facilities and to reduce its production costs. The above, combined with the expansion of the product portfolio, the enhancement of the exports and the penetration into new markets are the basis for a better outlook, both operationally and in terms of financial results.

	€ M	Q1 2014	Q1 2013	Δ (%)
Sales		193,3	184,3	4,9%
Gross Profit		18,1	9,7	86,4%
EBITDA		4,1	-2,0	
EBIT		-6,9	-13,3	
EBT		-14,6	-20,6	
EATAM		-12,7	-26,4	
Margins				
Gross profit		9,4%	5,3%	
EBITDA		2,2%	-1,1%	

Consolidated Financial Results

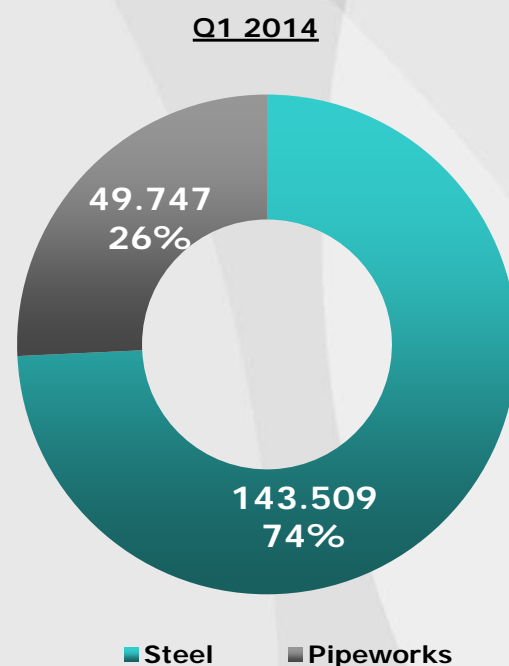
(M€)	Q1 2012	Q1 2013	Q1 2014
Sales	272	184	193
Cost of Goods Sold	-251	-175	-175
Gross Profit	21	10	18
Selling and Administrative expenses	-29	-19	-23
EBITDA	5	-2	4
Depreciation	-16	-11	-11
EBIT	-11	-13	-7
Net Financial & Investment Results	-10	-7	-8
EBT	-22	-21	-15
Taxation	2	-11	0
Minorities	-2	-5	-2
EAT & Minorities	-18	-26	-13

Profit Margin Analysis %

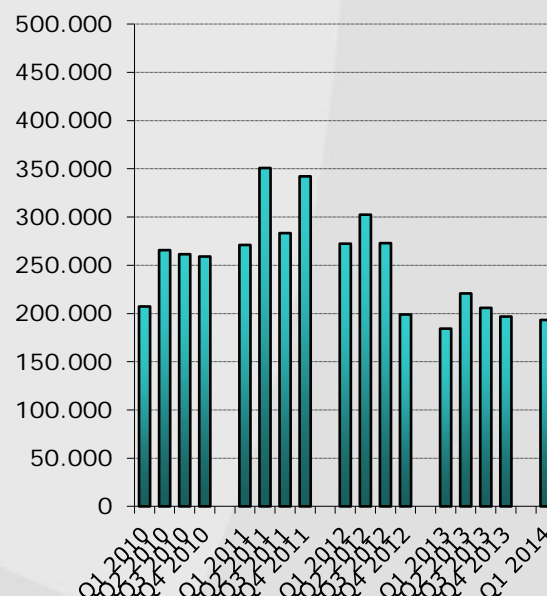
Gross Profit	7,7%	5,3%	9,4%
Selling and Administrative expenses	10,7%	10,5%	12,0%
EBITDA	2,0%	n/a	2,1%

Consolidated Statement of Financial Position

(M€)	2012	2013	31.3.2014
ASSETS			
Non current assets	733	712	709
Inventories	285	242	234
Trade & other receivables	181	172	188
Other Current Assets	50	58	42
TOTAL ASSETS	1.249	1.184	1.173
CAPITAL AND LIABILITIES			
Long-term bank loans	154	358	356
Other long-term liabilities	70	78	78
Short-term bank liabilities	414	207	210
Other short-term liabilities	142	160	165
Total liabilities	780	804	809
Total Shareholders Equity	378	303	289
Minority interest	90	78	75
Total Equity	469	381	364
TOTAL CAPITAL AND LIABILITIES	1.249	1.184	1.173

Sales Breakdown per Product
(000. €)

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.