

IR RELEASE Q1 2015



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 2015 Results

Consolidated financial results

	€ M	Q1 2014	Q1 2013	Δ (%)
Sales	220,1	193,3	13,9%	
Gross Profit	29,8	16,7	79,1%	
EBITDA	7,8	4,1	87,6%	
EBIT	-2,8	-6,9		
EBT	-12,2	-14,6		
EATAM	-10,4	-12,7		
Margins				
Gross profit	13,5%	8,6%		
EBITDA	3,5%	2,1%		

The first quarter of the current fiscal year was characterized by further decline of the steel market in Greece. The most important factors that contributed to this drop are summarized in the deceleration in the execution of the local infrastructure projects, the lack of liquidity in the market, the reduction of the scrap price internationally, as well as the uncertainty that prevails in Greece, due to the ongoing negotiations relatively to the funding program of the Greek economy.

Despite the above, Sidenor Group achieved to improve its results, mainly because of the enhanced performance of its subsidiary Corinth Pipeworks. Specifically, consolidated revenue rose by 14% to EUR 220.1 mil. during the first quarter of 2015 over EUR 193.3 mil. in the corresponding period of 2014. Consolidated EBITDA increased by 90.9% and shaped at EUR 7.8 mil. versus EUR 4.1 mil. during Q1 2014. Finally, losses after taxes and minority rights formed at EUR 10.4 mil (losses EUR 0.1080 per share) as opposed to losses of EUR 12.7 mil. (or losses EUR 0.1323 per share) in the corresponding period of the previous year.

For FY 2015, the outlook is positive, due to the extrovert orientation of Sidenor, which is being further enhanced by the weakening of the EUR/USD exchange rate, the investments in the production plants realized during the recent years and the scheduled merger by absorption of Sidenor Holdings by Viohalco. This merger represents the most appropriate technical solution for strengthening the capital structure of the steel producing companies and plants of Sidenor Holdings located in Greece and for securing ongoing support through better access to the international capital and money markets.

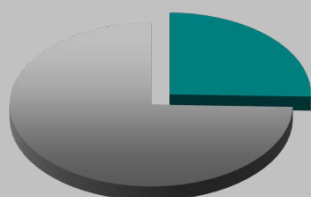
Company Description

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 (€) 20/5/2015	0,961
# of shares	96.243.908
Capitalization	92,5
% change since 31/12/2014	88,4%
52 wks high	1,830
52 wks low	0,475
REUTERS	SID.AT
BLOOMBERG	SIDE GA

Shareholders Structure



Free Float
24.55%

VIOHALCO SA
75.45%

Consolidated Financial Results

(M€)	Q1 2013	Q1 2014	Q1 2015
Sales	184	193	220
Cost of Goods Sold	-175	-177	-190
Gross Profit	10	17	30
Selling and Administrative expenses	-19	-23	-32
EBITDA	-2	4	8
Depreciation	-11	-11	-11
EBIT	-13	-7	-3
Net Financial & Investment Results	-7	-8	-9
EBT	-21	-15	-12
Taxation	-11	0	1
Minorities	-5	-2	0
EAT & Minorities	-26	-13	-10

Profit Margin Analysis %

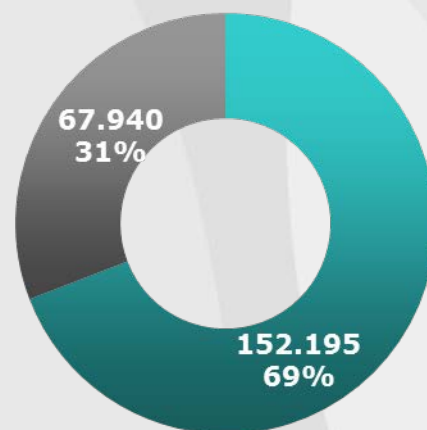
Gross Profit	5,3%	8,6%	13,5%
Selling and Administrative expenses	10,5%	12,0%	14,7%
EBITDA	n/a	2,1%	3,5%

Consolidated Statement of Financial Position

(M€)	2013	2014	31.3.2015
ASSETS			
Non current assets	712	743	746
Inventories	242	283	300
Trade & other receivables	172	221	245
Other Current Assets	58	28	55
TOTAL ASSETS	1.184	1.275	1.346
CAPITAL AND LIABILITIES			
Long-term bank loans	359	373	396
Other long-term liabilities	77	85	83
Short-term bank liabilities	207	273	318
Other short-term liabilities	160	230	250
Total liabilities	803	961	1.047
Total Shareholders Equity	303	244	232
Minority interest	78	69	68
Total Equity	381	314	300
TOTAL CAPITAL AND LIABILITIES	1.184	1.275	1.346

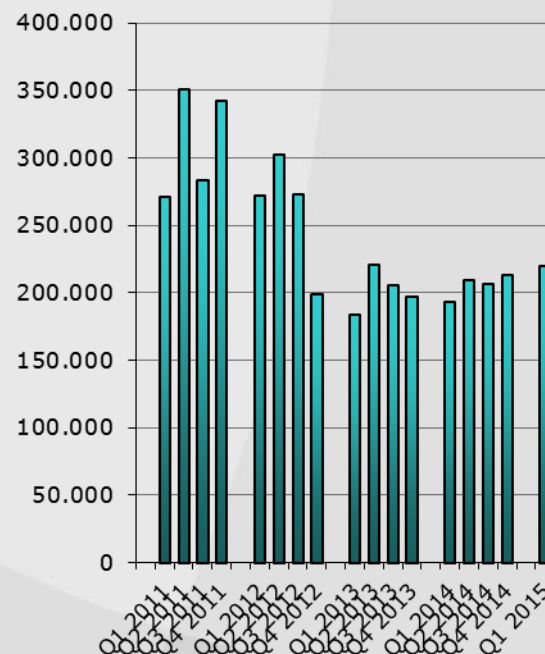
Sales Breakdown per Product
(000. €)

Q1 2015



■ 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.