SIDENOR
STEEL PRODUCTS MANUFACTURING COMPANY S.A.

March 29, 2012

Europe Greece

Basic Resources - Steel

IR RELEASE FY 2011

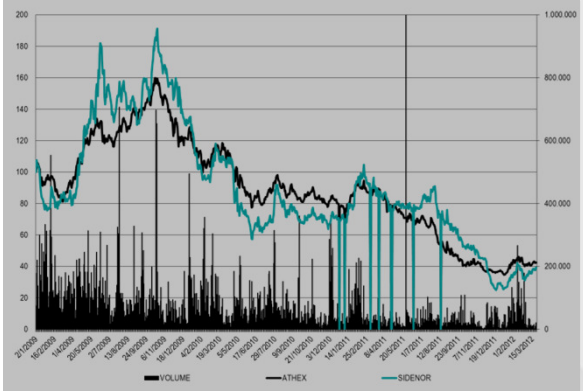
Company Description

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.

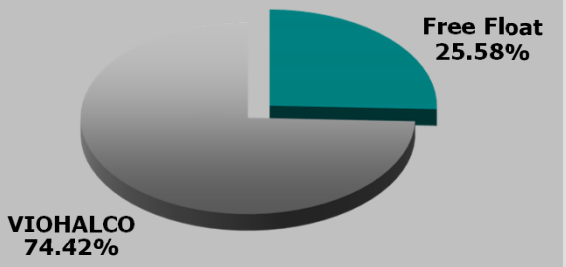
SIDENOR vs ATHEX

Price (€) 27/03/2012	1,350
# of shares	96.243.908
Capitalization	129,9
% change since 30/12/2011	32,4%
52 wks high	3,130
52 wks low	0,838
REUTERS	SID.AT
BLOOMBERG	SIDE GA

Share Data



Shareholders Structure



Please refer to the important disclosures shown on page 2

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 2011 Results

Consolidated financial results

In 2011, SIDENOR Group achieved an increase in its turnover, both in terms of volume and value. More specifically, consolidated turnover increased by 25.6% standing in the fiscal year of 2011 at 1,247.4 mil. euro compared to 993.4 mil. euro in 2010, as a result of the Group's strategic decision to expand its product portfolio adding new value added products, as for example flat products and special steels, the penetration of the Group in new geographic markets and the significant increase of the turnover of the subsidiary CORINTH PIPEWORKS.

€ M	FY 2011	FY 2010	Δ (%)
Sales	1.247,4	993,4	25,6%
Gross Profit	102,0	101,4	0,6%
EBITDA	34,8	50,0	-30,4%
EBIT	-27,7	-10,9	
EBT	-59,4	-30,0	
EATAM	-48,9	-23,0	
Margins			
Gross profit	8,2%	10,2%	
EBITDA	2,8%	5,0%	
EBIT	-2,2%	-1,1%	
EBT	-4,8%	-3,0%	
EATAM	-3,9%	-2,3%	

During 2011, consolidated EBITDA decreased by 30.4% at 34.8 mil. euro compared to 50 mil. euro in 2010. Consolidated results before taxes stood at losses of 59.4 mil. euro compared to losses of 30 mil. euro in 2010, while net consolidated results after taxes and minority rights stood at losses of 48.9 mil. euro (or losses of 0.5084 euro per share) compared to losses of 23 mil. euro (or losses of 0.2391 euro per share) in the fiscal year 2010. It is noted that the financial results have been negatively affected by the continuous significant drop in the construction activity in Greece.

For 2012, taking into consideration the changing conditions in the European and international markets, the main pillars of the Group's growth strategy are to strengthen its market share in the existing markets where the Group already operates, the geographic penetration into new developing markets which absorb a great deal of the current global demand as well as the expansion of the product range. Moreover, Group's management focuses on the continuing utilization of the high potentials of the Group's production facilities and the optimization of the operating cost as well as the strengthening of the sales and distribution network, as recently realized with the start of operation of the new subsidiary SIDERAL Shpk in Albania.

Key Figures &Ratios

		2009	2010	2011
EPS - basic	€	-0,742	-0,239	-0,508
DPS	€	0,00	0,00	0,00
debt/equity	x	1,09	1,26	1,60

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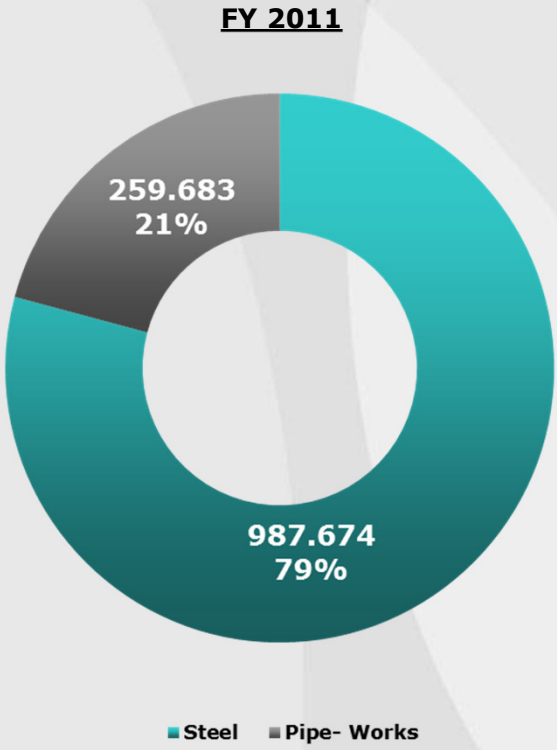
Consolidated Financial Results

(M€)	FY 2009	FY 2010	FY 2011
Sales	938	993	1.247
Cost of Goods Sold	-846	-892	-1.145
Gross Profit	92	101	102
Selling and Administrative expenses	-123	-104	-125
EBITDA	22	50	35
Depreciation	-59	-61	-62
EBIT	-37	-11	-28
Net Financial & Investment Results	-22	-20	-32
EBT	-59	-30	-59
Taxation	-16	4	3
Minorities	-4	-3	-7
EAT & Minorities	-71	-23	-49
Profit Margin Analysis%			
Gross Profit	9,8%	10,2%	8,2%
Selling and Administrative expenses	13,2%	10,5%	10,0%
EBITDA	2,4%	5,0%	2,8%
EBIT	-3,9%	-1,1%	-2,2%
EBT	-6,3%	-3,0%	-4,8%
EAT & Minorities	-7,6%	-2,3%	-3,9%

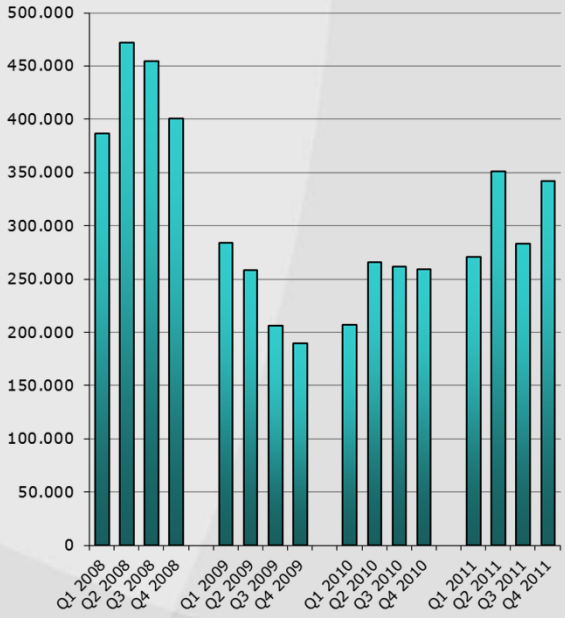
Sales Breakdown per Product (000. €)



Consolidated Statement of Financial Position

(M€)	2009	2010	2011
ASSETS			
Non current assets	821	809	777
Inventories	279	277	336
Trade & other receivables	170	195	236
Other Current Assets	38	79	56
TOTAL ASSETS	1.308	1.360	1.405
CAPITAL AND LIABILITIES			
Long-term bank loans	203	186	175
Other long-term liabilities	92	82	82
Short-term bank liabilities	246	313	419
Other short-term liabilities	140	179	189
Total liabilities	681	760	865
Total Shareholders Equity	516	493	442
Minority interest	111	108	98
Total Equity	627	600	540
TOTAL CAPITAL AND LIABILITIES	1.308	1.360	1.405

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.