

IR RELEASE

Q1 2013

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 (€) 28/5/2013	1,85
# of shares	96.243.908
Capitalization	178,1
% change since 31/12/2012	5,7%
52 wks high	2,33
52 wks low	0,40
REUTERS	SID.AT
BLOOMBERG	SIDE GA

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 2013 Results

Consolidated financial results

The adverse conditions that prevailed in Greece throughout 2012 remained in the first quarter of 2013 as well, with the Greek building and construction market declining further. Respectively, the European market, except Germany, continues to be in recessionary course. Within this framework, consolidated sales stood in the first quarter of 2013 at €184.3 mil. compared to €272.4 mil. in the respective period last year, decreased by 32.3%. Consolidated EBITDA stood at losses €2.9 mil. compared to profits of €5.4 mil. in the first quarter of 2012.

	€ M	Q1 2013	Q1 2012	Δ (%)
Sales		184,3	272,4	-32,3%
Gross Profit		9,2	20,9	-55,9%
EBITDA		-3,0	5,4	
EBIT		-14,2	-10,6	
EBT		-21,4	-21,7	
EATAM		-26,9	-17,6	
Margins				
Gross profit		5,0%	7,7%	
EBITDA		n/a	2,0%	

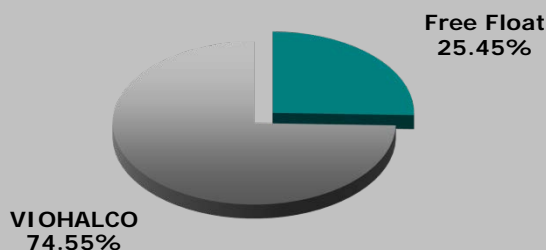
Due to the increase in the income tax rate from 20% to 26%, the recalculation of deferred tax of the Group resulted in an additional deferred tax loss of €13.6 mil. which fully burdened the results of the first quarter and finally net consolidated results after tax and minority rights amounted to losses of €26.9 mil. (or losses of 0.2796 euro per share), compared to losses of €17.6 mil. (or losses of 0.1825 euro per share) in 2012. It is noted that the financial results have been adversely affected by the increased energy cost, that is further burdened by consumption tax, along with the increase in borrowing costs.

The improved management of inventories and raw materials and the significant efforts to reduce operating costs, allowed SIDENOR to maintain its net debt at the levels of end of 2012 and presented positive cash flows from operating activities.

SIDENOR Group's Management remains committed to the implementation of its strategic plan capitalizing on the high competitiveness of its facilities. At the same time, it continues the efforts to reduce the operating cost, to increase its market shares, to strengthen its sales network entering into new foreign markets and to develop new products of high added value.

Publication: Wednesday May 29, 2013, following the end of ATHEX's trading session.

Shareholders Structure



Consolidated Financial Results

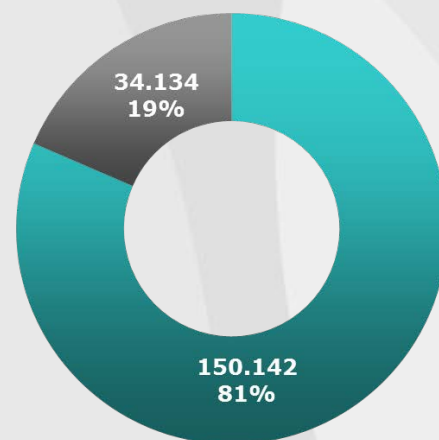
(M€)	Q1 2011	Q1 2012	Q1 2013
Sales	271	272	184
Cost of Goods Sold	-248	-251	-175
Gross Profit	23	21	9
Selling and Administrative expenses	-25	-29	-19
EBITDA	13	5	-3
Depreciation	-16	-16	-11
EBIT	-3	-11	-14
Net Financial & Investment Results	-6	-10	-7
EBT	-9	-22	-21
Taxation	0	2	-11
Minorities	-1	-2	-5
EAT & Minorities	-8	-18	-27

Profit Margin Analysis %

Gross Profit	8,5%	7,7%	5,0%
Selling and Administrative expenses	9,4%	10,7%	10,5%
EBITDA	4,7%	2,0%	n/a

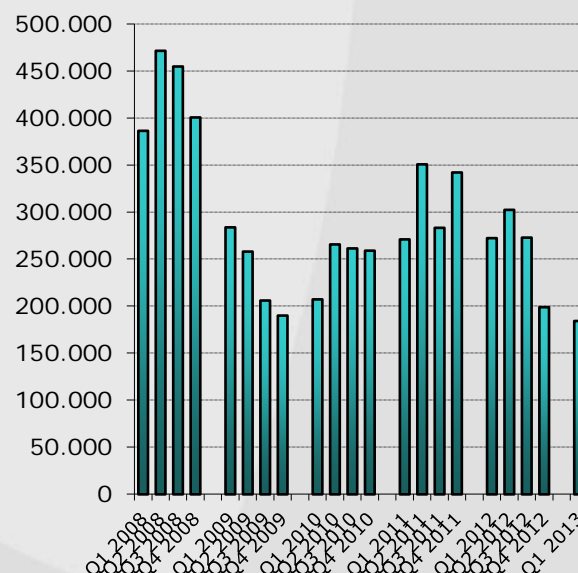
Sales Breakdown per Product
(000. €)

Q1 2013



■ Steel ■ Pipeworks

Quarterly Sales (mil. €)



Consolidated Statement of Financial Position

(M€)	2011	2012	Q1 2013
ASSETS			
Non current assets	777	733	728
Inventories	336	285	260
Trade & other receivables	236	181	175
Other Current Assets	56	50	38
TOTAL ASSETS	1.405	1.249	1.201
CAPITAL AND LIABILITIES			
Long-term bank loans	175	154	131
Other long-term liabilities	82	70	80
Short-term bank liabilities	419	414	424
Other short-term liabilities	189	142	129
Total liabilities	865	780	764
Total Shareholders Equity	442	378	352
Minority interest	98	90	85
Total Equity	540	469	437
TOTAL CAPITAL AND LIABILITIES	1.405	1.249	1.201

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.