

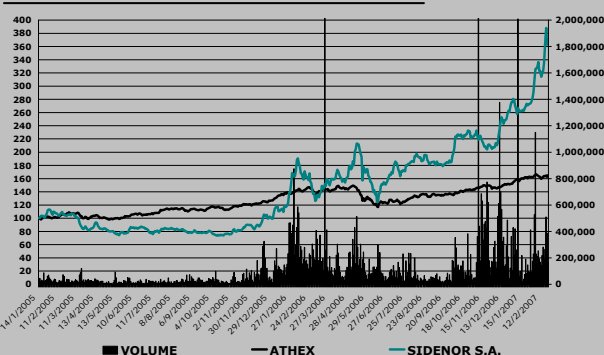
IR RELEASE FY 2006

Europe Greece
Basic Resources - Steel

Company Description

SIDENOR Group of companies is active in the production, manufacture and distribution of steel products. Its core activity areas are: mini mills, pipe manufacturing and downstream operations and distribution. SIDENOR Group is the steel production and trading branch of VIOHALCO Group.

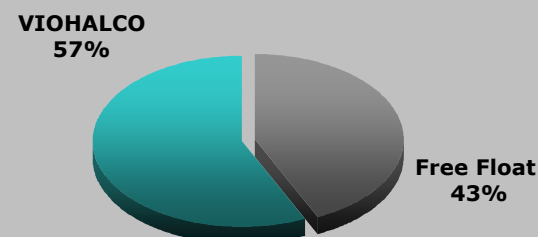
SIDENOR vs ATHEX



Share Data

Price (€) 26/2/2007	11.50
# of shares (000.)	96,007
Capitalization (mil €)	1,104.1
% change since 30/12/05	259.4%
52 wks high 20/2/2007	12.78
52 wks low 8/3/2006	3.72
52 wks avrg. daily volume	268,450
REUTERS	SID.AT
BLOOMBERG	SIDE GA

Shareholders Structure



Please refer to the important disclosures shown on page 2

Activity Highlights

- Leading Greek Steel Producer
- Strong Position and Expanding Balkan Business
- Fast Growing Pipes Business through CPW
- High Quality Low Cost Assets
- Dynamic Management & Executive Board
- Highly Attractive Product Portfolio
- High Earnings Growth from CPW
- Balkans Profitability Step-up

FY 2006 Results

- **Group turnover in 2006** stood at **€ 1,228 mil.**, increased by **28.3%** over 2005, mainly due to the increase of both sales volumes and average sales prices as a result of:

- the continuing strong demand for the branded quality SD products in Greece and the Balkans, especially after the favorable weather conditions during the fourth quarter,
 - the upgraded presence of the plate products of our subsidiary STOMANA INDUSTRY in European markets,
 - the significant contribution from the turnaround of our subsidiary CORINTH PIPEWORKS, after the completion of its restructuring program
- **Gross profit** stood at **€ 290.9 mil.** increased by **68.4%**, while **gross profit margin** amounted to **23.7%** over 18.1% in 2005, mainly due to reductions in conversion cost, efficiency improvements and increases of capacity utilization in all SIDENOR's production units.

- The above factors affected respectively all the other profitability figures.
- **CAPEX in 2006** amounted to **€ 58 mil.**, while SIDENOR announced recently a **new, € 20 mil. investment program** for the expansion and upgrade of its existing production facilities, in SIDENOR's plant in Thessaloniki, SOVEL's plant in Almyros, Magnisia and CORINTH PIPEWORKS' plant in Thisvi.
- In **2007**, the positive environment in international steel markets creates favorable conditions for construction and manufacturing steel products. Demand in the Greek market remains strong in the short-term, while the Balkan and South Eastern Europe markets register growing trends. Finally, due to the intense activity in the international energy markets, pipes for oil and gas transportation continue to exhibit strong demand.

Key Figures & Ratios

		2004	2005	2006
EPS	€	0.62	0.17	1.13
DPS	€	0.10	0.16	0.25
ROE	%	14.9%	4.1%	22.1%
ROIC	%	6.5%	1.7%	11.2%

BV=Total Equity-Minority Rights.

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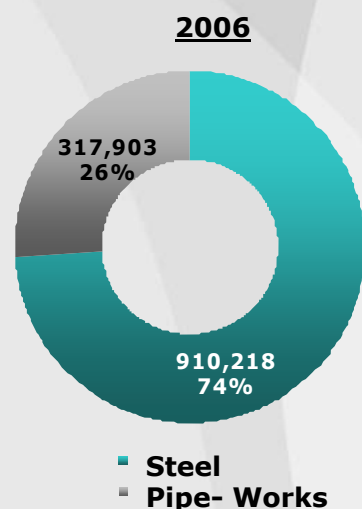
Consolidated Financial Results

(000.€)	Q4 2004	FY 2004	Q4 2005	FY 2005	Q4 2006	FY 2006
Sales	243,829	915,660	251,592	957,046	323,088	1,228,121
Cost of Goods Sold	-199,368	-721,851	-195,850	-784,275	-241,216	-937,177
Gross Profit	44,462	193,810	55,743	172,771	81,872	290,944
SG&A Expenses	-44,675	-122,522	-28,641	-114,928	-34,059	-133,252
EBITDA	17,189	129,043	30,360	101,105	60,061	219,555
Depreciation	-12,124	-47,913	-11,918	-47,844	-12,055	-49,815
EBIT	5,065	81,130	18,442	53,262	48,006	169,740
Total Financial Results	-4,291	-22,854	-6,338	-25,026	-7,255	-27,670
EBT	1,484	61,504	11,981	30,922	41,434	144,163
Taxation	22,907	10,076	-779	-13,385	13,306	-7,983
Minorities	7,395	12,229	3,561	1,249	10,274	28,001
EAT & Minorities	16,996	59,351	7,642	16,289	44,466	108,180
Income Statement - Profit Margins						
Gross Profit	18.2%	21.2%	22.2%	18.1%	25.3%	23.7%
SG&A Expenses	-18.3%	-13.4%	-11.4%	-12.0%	-10.5%	-10.9%
EBITDA	7.0%	14.1%	12.1%	10.6%	18.6%	17.9%
EBIT	2.1%	8.9%	7.3%	5.6%	14.9%	13.8%
EBT	0.6%	6.7%	4.8%	3.2%	12.8%	11.7%
EAT & Minorities	7.0%	6.5%	3.0%	1.7%	13.8%	8.8%

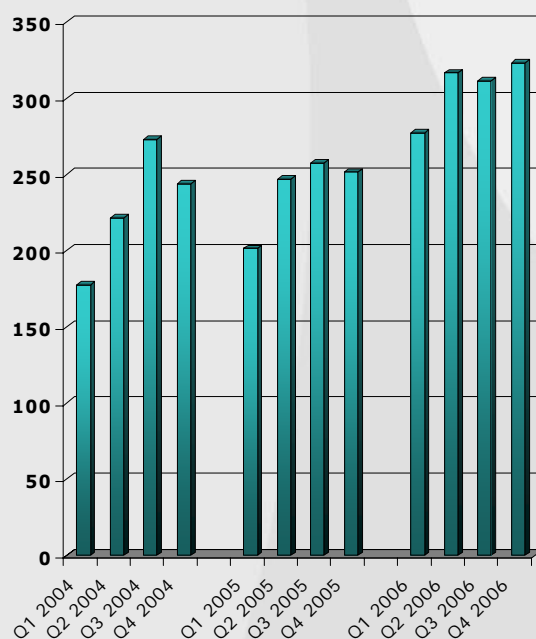
Consolidated Balance Sheet

(000.€)	2004	2005	2006
ASSETS			
Fixed Assets & Investments	764.245	762.699	780.676
Inventories	257.308	276.981	301.534
Trade receivables	116.080	123.434	137.750
Other Assets	123.918	150.790	176.539
TOTAL ASSETS	1.261.551	1.313.904	1.396.500
CAPITAL AND LIABILITIES			
Long-term bank loans	416.727	361.434	331.396
Other long-term liabilities	109.683	108.566	94.927
Short-term bank loans	101.738	210.245	149.753
Other short-term liabilities	135.461	132.106	202.793
Total liabilities	763.609	812.352	778.869
Total Shareholders Equity	397.270	397.503	489.427
Minority interest	100.673	104.050	128.205
Total Equity	497.942	501.553	617.631
TOTAL CAPITAL AND LIABILITIES	1.261.551	1.313.904	1.396.500

Sales Breakdown per Product (000. €)



Quarterly Sales (mil. €)



Financial Calendar

AGM	12/06/07
Ex - Dividend	28/06/07
Dividend Beneficiaries	27/06/07
Dividend Payment	05/07/07

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.