

Europe Greece

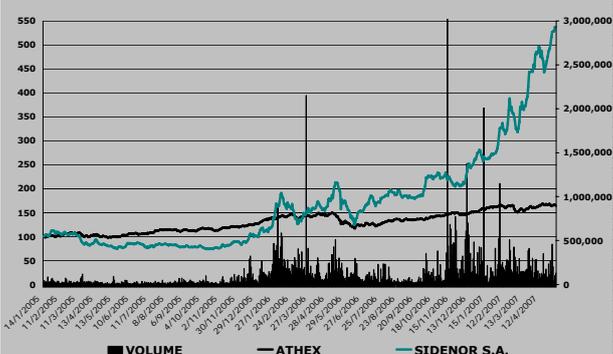
Basic Resources - Steel

# IR RELEASE Q1 2007

## 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

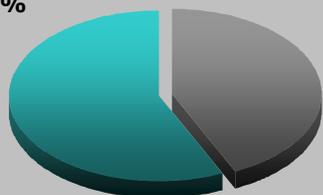


## Share Data

Price (€) 8/5/2007	17.30
# of shares (000.)	96,007
Capitalization (mil €)	1,660.9
% change since 29/12/06	94.8%
52 wks high 7/5/2007 (€)	17.72
52 wks low 14/6/2006 (€)	3.94
52 wks avrg. daily volume (#)	261,380
REUTERS	SID.AT
BLOOMBERG	SIDE GA

## Shareholders Structure

VIOHALCO  
57%



Free Float  
43%

## 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

## Q1 2007 Results

SIDENOR Group turnover increased by **37%** amounting to **381 mil. euro** for Q1 of 2007. Profit before tax (PBT) was formed at **52.6 mil. euro** increased by 150% over the respective period of 2006, while profit before interest, taxes, depreciation & amortization (EBITDA) reached **71.5 mil. euro**, marking an increase of 80%. Finally, **consolidated net after-tax and minorities profit** was formed at **35.5 mil. euro** over 12 mil. euro (increase of 196%), or 0.370 euro per share.

On one hand, this **significant growth in the turnover and the profitability** is attributed to the increase in sales volume and average sales price, which resulted from

- the **intense demand internationally for steel products**, which is attributed to the mild winter all over Europe resulting to sustained high levels of construction activity,
- the **rise of scrap prices** internationally resulting to the increase in sales prices,
- the further **strengthening of SIDENOR sales** in both the Greek and the Balkan markets, specifically in the brand-name armed SD steel products,
- the **established market position of STOMANA INDUSTRY heavy plates products** especially in the EU countries where it is active, as well as to the prosperous international environment which allows for further growth in prices. Moreover, there has been a substantial reinforcement of the production and sale of value-added heavy plate products and of special steels.

and on the other hand it is attributed to

- the **increase in the profitability of its subsidiary, CORINTH PIPEWORKS**, resulting from the rise in the demand of top quality steel pipe products in the global energy markets, as well as in the improvement of its production efficiency and operating cost,
- and finally to the **ongoing improvement of productivity** resulting from the investments already carried out, as well as from the **increase in the production capacity** of all SIDENOR Group's plants.

## 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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Please refer to the important disclosures shown on page 2

## Consolidated Financial Results

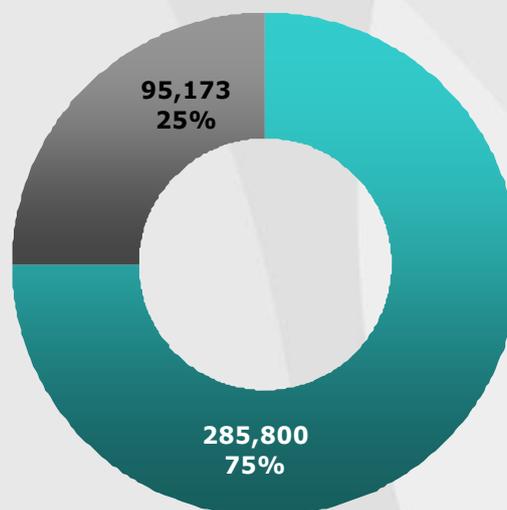
(FY: December) (000.€)	Q1 2004	Q1 2005	Q1 2006	Q1 2007
Sales	177,675	201,359	277,128	380,972
Cost of Goods Sold	-144,574	-162,119	-223,324	-291,672
Gross Profit	33,101	39,240	53,803	89,301
Other Revenues-(Expenses)	1,808	3,053	3,822	3,459
SG&A Expenses	-23,417	-28,440	-30,176	-34,049
EBITDA	22,818	25,829	39,810	71,500
Depreciation	-11,326	-11,975	-12,361	-12,790
EBIT	11,492	13,854	27,449	58,710
Total Financial Results	-5,490	-6,560	-6,461	-6,887
Share of profit/(loss) of associates	0	0	26	726
PBT	6,002	7,294	21,015	52,550
Taxation	-3,926	-2,444	-5,318	-9,302
Minorities	-2,309	-816	3,696	7,738
EAT & Minorities	4,385	5,666	12,001	35,510
<b>Income Statement - Profit Margins</b>				
Gross Profit	18.6%	19.5%	19.4%	23.4%
SG&A Expenses	13.2%	14.1%	10.9%	8.9%
EBITDA	12.8%	12.8%	14.4%	18.8%
EBIT	6.5%	6.9%	9.9%	15.4%
PBT	3.4%	3.6%	7.6%	13.8%
EAT & Minorities	2.5%	2.8%	4.3%	9.3%

## Consolidated Balance Sheet

(000.€)	2004	2005	2006	Q1 2007
<b>ASSETS</b>				
Fixed Assets & Investments	764,245	762,699	780,676	789,937
Inventories	257,308	276,981	301,534	326,473
Trade receivables	116,080	123,434	137,750	181,690
Other Assets	123,918	150,790	176,539	205,098
<b>TOTAL ASSETS</b>	<b>1,261,551</b>	<b>1,313,904</b>	<b>1,396,500</b>	<b>1,503,198</b>
<b>CAPITAL AND LIABILITIES</b>				
Long-term bank loans	416,727	361,434	331,396	327,447
Other long-term liabilities	109,683	108,566	94,927	93,238
Short-term bank liabilities	101,738	210,245	149,753	150,657
Other short-term liabilities	135,461	132,106	202,793	258,705
<b>Total liabilities</b>	<b>763,609</b>	<b>812,352</b>	<b>778,869</b>	<b>830,047</b>
Total Shareholders Equity	397,270	397,503	489,427	535,034
Minority interest	100,673	104,050	128,205	138,116
<b>Total Equity</b>	<b>497,942</b>	<b>501,553</b>	<b>617,631</b>	<b>673,150</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>1,261,551</b>	<b>1,313,904</b>	<b>1,396,500</b>	<b>1,503,198</b>

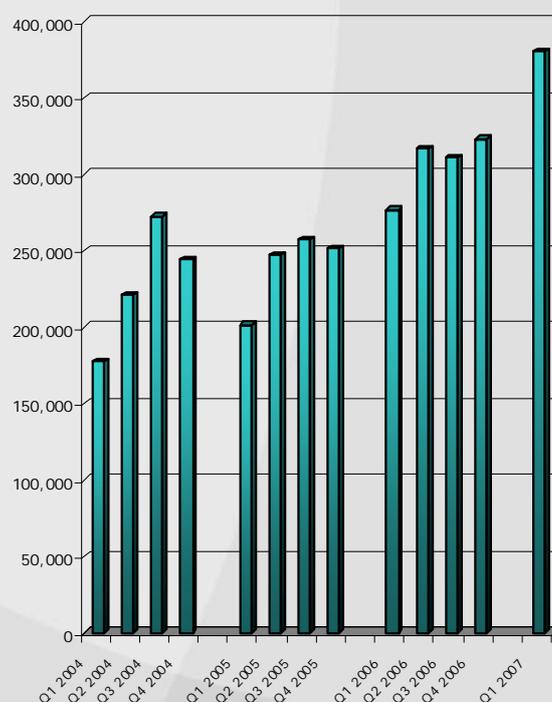
## Sales Breakdown per Product (000. €)

## Q1 2007



■ STEEL  
■ PIPE-WORKS

## 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](http://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.