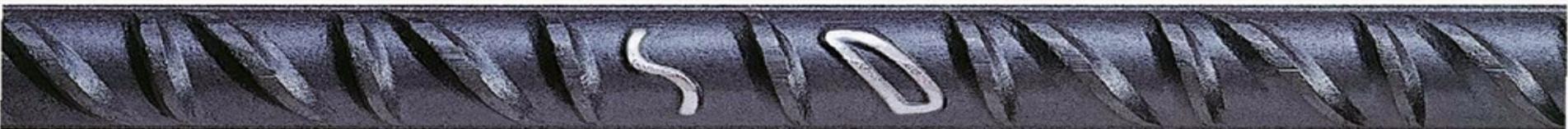




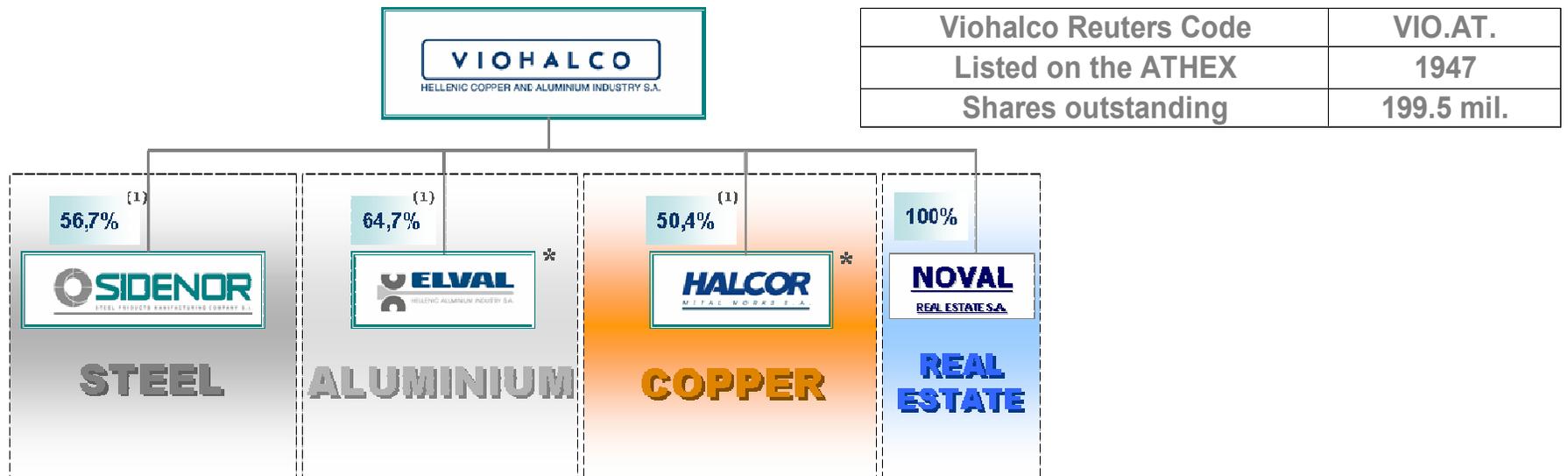
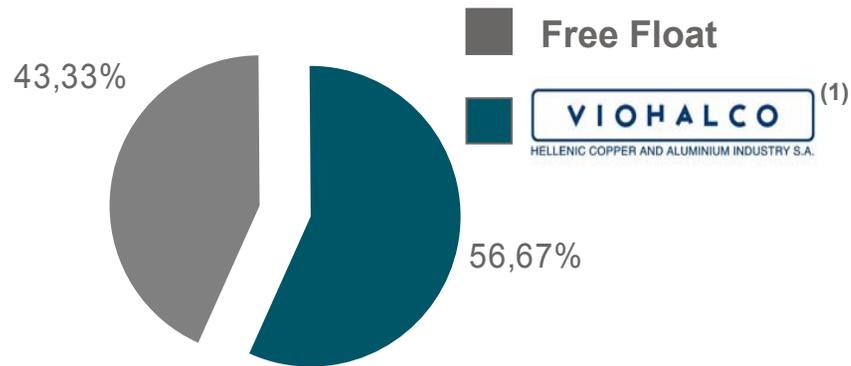
## **Company Presentation**

May 2007



# Shareholding Structure of Sidenor S.A.

## Current Shareholding



### Notes

1. Share in voting rights

# Major Milestones of Sidenor Group



## Greek Steel Operations

Establishment of VIOHALCO-SANITAS, later named SIDENOR (1<sup>st</sup> mini-mill)

Listing of SIDENOR on the ATHEX

1999

SOVEL starts production. Group capacity doubled (2<sup>nd</sup> mini-mill)

## Bulgarian Steel Operations

Acquisition of 75% <sup>(1)</sup> of STOMANA INDUSTRY, largest steel mini-mill

2001

Acquisition of DOJRAN STEEL

2006

Building new rolling mill in STOMANA (1<sup>st</sup> stage: 500 KMT, 2<sup>nd</sup> stage: 800 KMT)

2007

## Pipes, Tubes & Hollow Sections Business

Strategic Placement in CPW (48% stake)<sup>(2)</sup>

2003

2004

Acquisition of majority holding<sup>(1)</sup> in CPW (65%)<sup>(2)</sup>

Sidenor is the largest steel mini-mill in Greece and Bulgaria and one of the largest ERW & SAW pipe manufacturers globally

### Note

1. Current Sidenor's stake in CPW 80% and in Stomana 86%
2. Sidenor's stake in CPW as of year-end

## Section 1



# Overview of Sidenor Group



## Mini-Mills

## Pipes, Tubes & Hollow Sections

## Downstream

## Service & Distribution

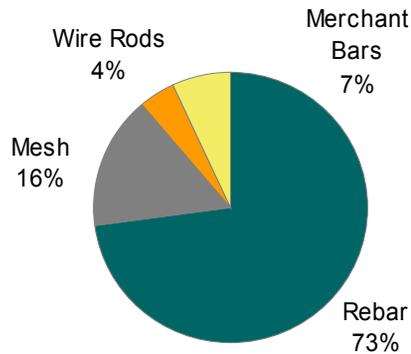
- Set of modern mini-mills focusing on the production of steel products including:
  - rebar, merchant bars, wire rod, mesh products and plates
- Largest mini-mill producer of steel construction products in Greece and Bulgaria based on capacity:
  - ~3.5 MMT melting capacity <sup>(1)</sup>
  - ~3.3 MMT rolling mill capacity <sup>(1)</sup>
- Corinth Pipeworks is one of the largest and most modern steel pipe manufacturers, of ERW and SAW pipes, in the world
- Holds prominent position in the energy pipes market world wide
- Produces also tubes for transporting water and hollow sections for construction industry
- Total pipes, tubes & hollow sections' production capacity of ~ 970 KMT/year <sup>(1)</sup>
- Downstream steel production units with subsidiary plants' total capacity of about ~560 KMT
- Portfolio of downstream products include:
  - mesh products
  - wire products
  - special steels
  - welding electrodes
  - steel fibres
- A well established distribution network, covering Greece and the Balkans
- The subsidiary Sidma operates one of the largest steel service network in South Eastern Europe
- International presence in key markets



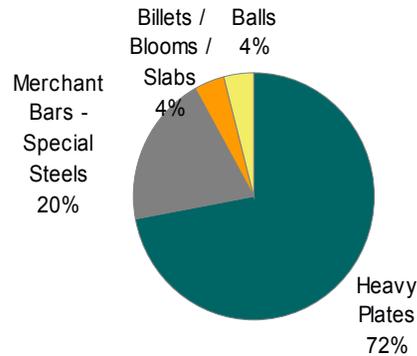
### Notes

1. Based on already announced investments

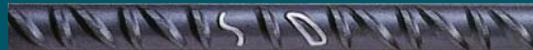
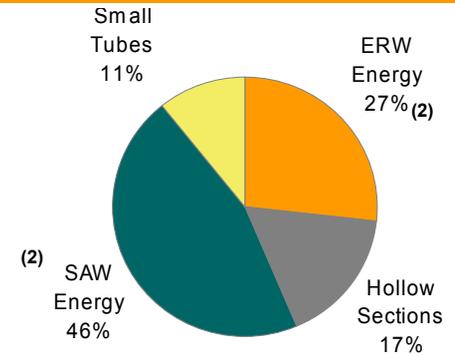
## 2006 Volumes from Greek Steel Operations



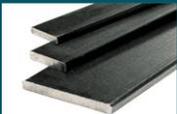
## 2006 Volumes from Bulgarian Steel Operations (1)



## 2006 Volumes from Pipes, Tubes & Hollow Sections Business



**Concrete reinforcing steel (Rebar)**



**Merchant Bars**



**Mesh**



**Sidefor**



**Steel Fibres**



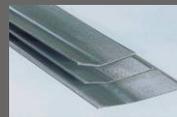
**Wire & Welding electrodes**



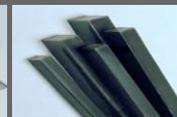
**Heavy Plates**



**Billets/Blooms/Slabs**



**Merchant bars**



**Special & Bright Steels**



**Pipes, Tubes & Hollow Sections**

**Notes**

1. New rolling mill is expected to change the product mix, with rebar production likely to account for a significant portion of total sales
2. SAW: Sub-merged Arc Welded pipes // ERW: Electric Resistance Welded pipes

## Section 2



# Sidenor Highlights

**Strong fundamental position in Greece**

- Largest Greek steel producer and leading supplier to growing solid construction market
- Major supplier with leading market position across key products
- Leading distribution network and strong customer relationships

**Strong and Expanding Balkan Business**

- Uniquely positioned to capture high growth in Balkans
- Via presence in Bulgaria and FYROM, Sidenor already holds leading market position for rebar and merchant bars

**Attractive top and bottom line growth in Corinth Pipeworks**

- Focus on highly profitable and fast growing energy pipe line market
  - CPW is qualified supplier to leading oil and gas companies
- Pipe market strong fundamentals provide non-cyclical and strong demand in medium term

**High Quality Low Cost Assets**

- Sidenor has significantly invested in its assets and has state-of-the-art mills
  - €231 MM invested in the last 5 years
- Sidenor is a low cost mini-mill
  - Sources >70% of the required scrap from region

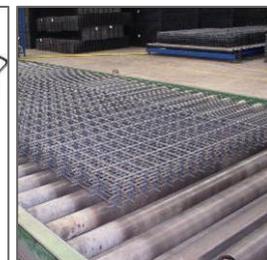
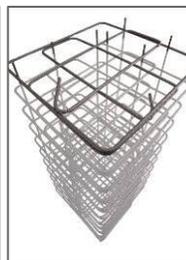
**Highly Attractive Product Portfolio**

- Diverse product range and ability to shift product mix in order to competitively supply fastest growing segments of the construction market
- Downstream operations produce high margin niche products

**Profitability Step Change / Turnaround**

- Management has a proven track record of operating companies efficiently, with the success in turning around CPW and Balkan growth positioning
  - Significant ongoing profitability step change of Corinth Pipeworks, with EBITDA in 2006 at €41.3 MM vs. a €23.0 MM loss in 2003
  - In Stomana, Bulgaria, EBITDA margin increased from 2% in 2001 when controlling stake was acquired, to 14% in 2006

## Section 2.1





Meltshop – (1991) <sup>(1)</sup> \* **800 KMT/y** <sup>(3)</sup>  
 Long Product Mill – (1998-99) <sup>(1)</sup> \* **800 KMT/y** <sup>(4)</sup>  
 (Rebar, Merchant Bars, Wire Rod)  
 Mesh, **40 KMT/y**  
 Land *approx. 441 K sq.m.*  
 Covered area *approx. 75 K sq.m.*

Meltshop – (2001) <sup>(2)</sup> **1,350 KMT/y** <sup>(5)</sup>  
 Long Product Mill – (1999) <sup>(2)</sup> **900 KMT/y**  
 (Rebar, Narrow Strip)  
 Mesh **170 KMT/y**  
 Hollow section & Tubes **125 KMT/y**  
 Land *approx. 1,400 K sq.m.*  
 Covered area *approx. 120 K sq.m.*

Sidenor Meltshop /Rolling Mill

## Plants of optimal size and technology state, with proximity to main markets

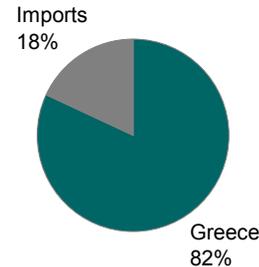
- Note**
1. Major revamping of facility took place
  2. First year of operation
  3. Currently 600 KMT/y, which will become 800 KMT/y after completion of investments in progress by 2007
  4. Currently 600 KMT/y, which will become 800 KMT/y after completion of investments in progress by 2008
  5. Currently 1,200 KMT/y, which will become 1,350 KMT/y after completion of investments in progress by 2007

# Leading Greek Steel Producer

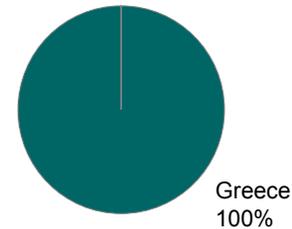
## Highly Efficient Operations

- Sidenor is significantly larger than any key competitor with its modern mini-mills
  - cutting-edge new equipment in the sector
  - lean cost structure compared to peers
  - consolidated customer relationships
- Sidenor sources more than 70% of the required scrap from Greece and nearby Balkans
- Sidenor has an efficient intra-plant logistics network
- Companies run on 
  - Integrating and streamlining business operations
- All plants certified according to:
  - ISO 9001 (Quality)
  - ISO 14001 (Environment)
  - OHSAS 18001 (Safety)

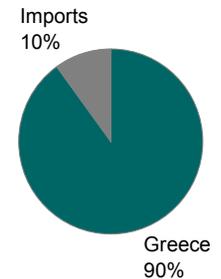
### Rebar



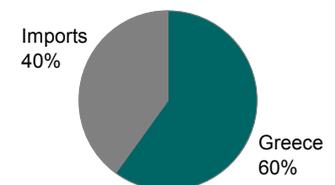
### Mesh Products



### Tubes (Small Diam.)



### Merchant bars and Wires

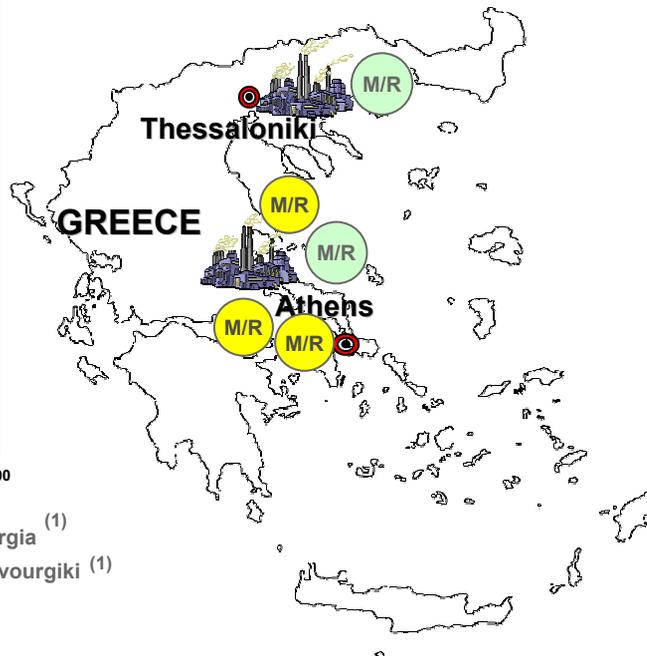
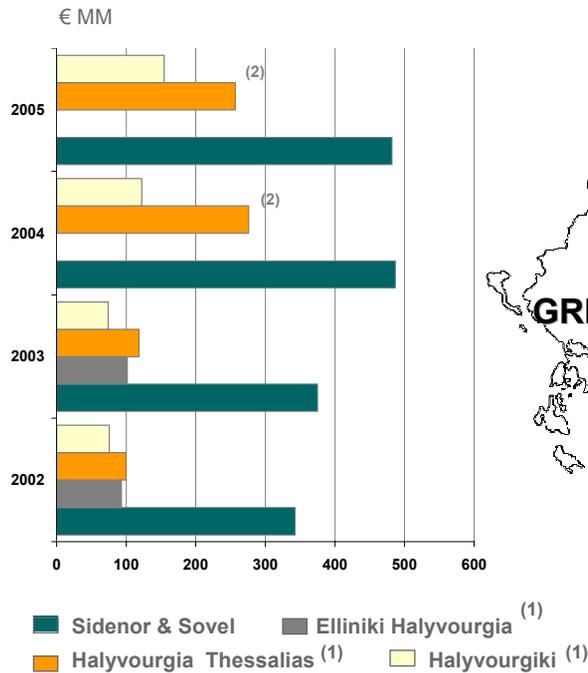


#### Notes

1. Based on published financial statements
2. Includes financial results of Elliniki Halyvourgia that was acquired by Halyvourgia Thessalias in 2004

# Competitive Position in Greece

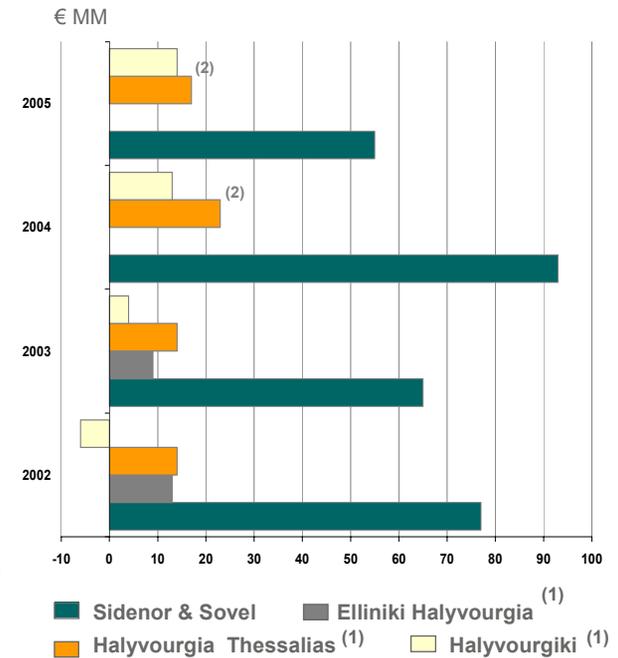
## Revenues



M/R Meltshop /Rolling Mill

M/R Sidenor Meltshop /Rolling Mill

## EBITDA



**Sidenor mini-mills are highly efficient and the most profitable in Greece**

### Notes

1. Based on published financial statements
2. Includes financial results of Elliniki Halyvourgia, which was acquired by Halyvourgia Thessalias in 2004

## Barriers to Entry

- Customised innovative products and regulations on quality may act as barriers to entry to imports from non-EU countries
  - High quality branded products
- High sensitivity of clientele to quality of steel products and safety of constructions due to earthquake risk
- Strong distribution network reinforced by Sidma, one of the largest service centres in the region, supplying a comprehensive product portfolio with same day delivery
- Flexible production processes able to respond to market forces and switch to highest value-added products

## Tradition of Innovation

**SIDEFOR**



**SIDEFIT**  
**500**



**SD**  
**HSS**  
**EXTRA**



**SD** **C**

**SD TUBE**



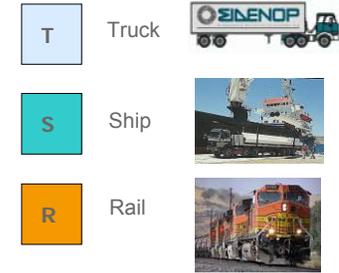
Know-how and new technology in high value-added construction products

# Leading Distribution Network is Competitive Advantage

- Sidenor's existing logistic centres are characterised by advantageous means of transportation
  - New planned logistics centres will further enhance Sidenor's market positioning
  
- Sidenor has a major competitive advantage in terms of transporting its raw materials and end products via its railway connections and port facilities:
  - Sovel Docks:
    - Dock No. 1  
depth: 11-13 m,  
length 200 m,  
width 50m
    - Dock No. 2  
depth: 7.8 m <sup>(1)</sup>,  
length: 260 m
  - Aspropyrgos Dock (Athens)



## MEANS OF TRANSPORTATION



Existing Logistics Centres



Planned Logistics Centres  
(2006-2008)



### Note

1. Construction works have not finished yet for achieving this depth level

## Downstream Processing Operations



- Products: Wire, Fencing, Welding electrodes
- Capacity: 80 KMT wires, 12 KMT welding electrodes
- Sales 2006A: € 24.6 MM



- Products: By-products processing
- Sales 2006A: € 5.2 MM



- Products: Bright & Special Steels
- Capacity: 200 KMT
- Sales 2006A: € 1.2 MM



## Distribution & Marketing

### Athens



### Thessaloniki



- Products: Flats, Sections, Coated, Panel
- Sales 2006A: € 156.8 MM

Low capacity utilisation due to shortage of rolled products

# Strong Construction Market Growth in Greece

## Solid Construction Sector

- Heavy structures due to earthquake risk
  - 140 kg / m<sup>3</sup> of reinforced concrete
- The public works sector looks encouraging, with more than 80 infrastructure projects expected to be implemented during 2006-2010, with an estimated budget of €20 Bn
  - projects include the reconstruction and construction of 800km of roads, expansion of nine ports <sup>(2)</sup> and extension of Athens and Thessaloniki underground

Major Infrastructure Projects	€ MM
Thessaloniki Metro system	1,200
Athens – Thessaloniki Road	1,050
E65 Road	1,000
Ionian Toll Road	800

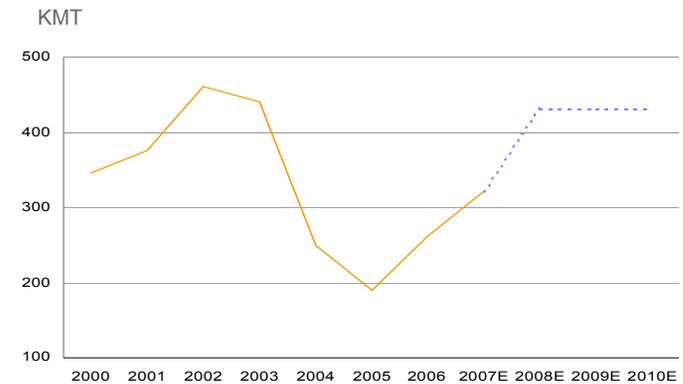
- There is a positive trend of increasing private construction sector activity due to tax reforms, with focus on private construction and tourism

### Note

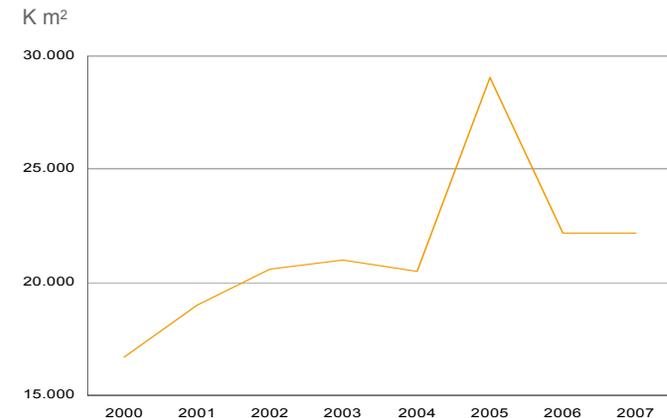
1. Ministry of Public Works information based forecasts
2. In January 2006, the government announced the implementation of an investment scheme to upgrade ports in Greece, worth €6 Bn

## Construction Market in Greece

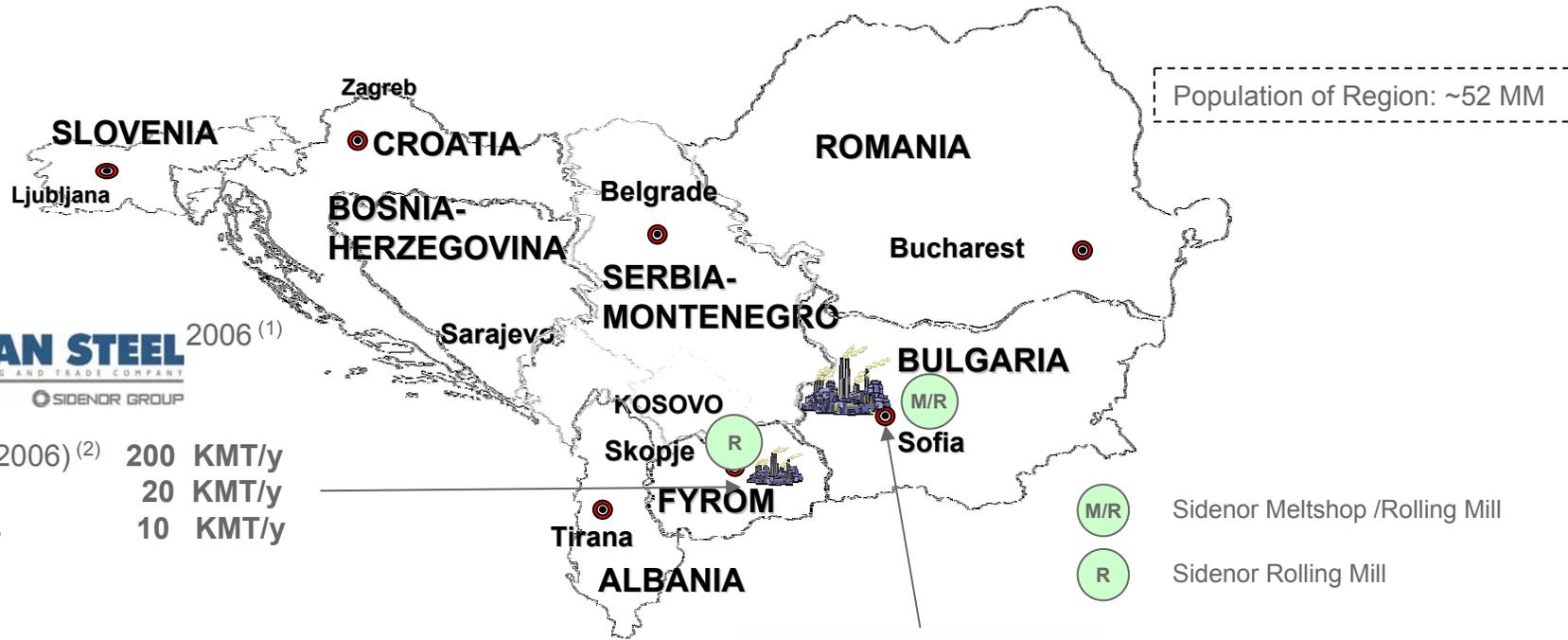
### Public – Infrastructure Projects <sup>(1)</sup>



### Private – Building Construction Permits



# Steel Plants in Bulgaria and FYROM



**DOJРАН STEEL** 2006 <sup>(1)</sup>  
 MANUFACTURING AND TRADE COMPANY  
 SIDENOR GROUP

Rolling Mill – (2006) <sup>(2)</sup> 200 KMT/y  
 Mesh 20 KMT/y  
 Lattice Girders 10 KMT/y



**STOMANA** 2001 <sup>(1)</sup>  
 INDUSTRY S.A.

Meltshop – (2002-3) <sup>(2)</sup> 1,400 <sup>(3)</sup> KMT/y  
 Plate Mill – (2003-4) <sup>(2)</sup> 400 KMT/y  
 Long Product Mills <sup>(4)</sup> 1,000 KMT/y  
 (Rebar, Merchant Bars)  
 Mesh 30 KMT/y

Land approx. 3,100 K sq.m.  
 Covered area approx. 284 K sq.m.

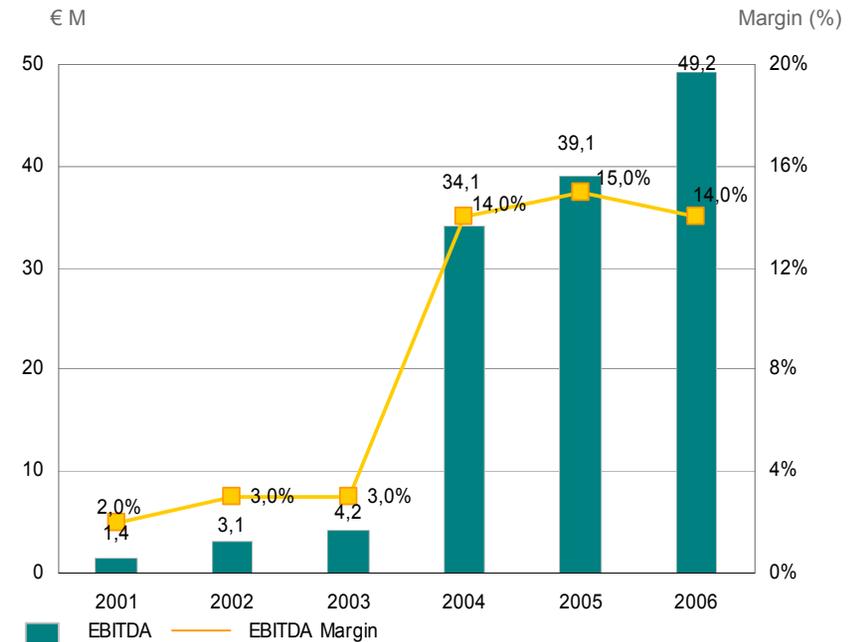
**Note**

1. First year of group consolidation
2. Major revamping of facility took place
3. Currently 1,200 KMT/y, which will become 1,400 KMT/y after completion of investments in progress by 2007
4. Currently 200 KMT/y, which will become 1,000 KMT/y after completion of investments in progress by 2008

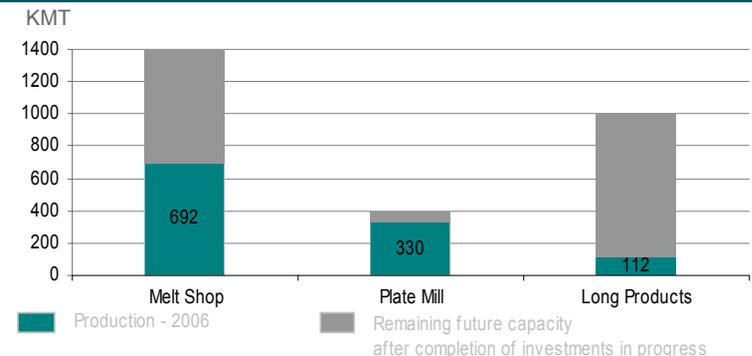
## High Earnings Growth...

- ... efficiency programs and streamlining of costs, focusing on central overhead, admin functions and rationalisation of operations, along with extensive organisation reforms
  - Production flexibility and completeness of product offering across supply chain
- ... completion of investment programs in Bulgaria and FYROM
  - Bulgarian investment in new long products rolling mill is expected to increase long products capacity from 200 KMT currently to 1,000 KMT by 2008
  - Including FYROM, Sidenor's long products capacity in the Balkans will increase to 1,200 KMT
- ...new rolling mill will allow expansion of product range and help achieve higher margins
  - Market is already being developed with new products (e.g. rebar)
- ...low transportation cost between Sofia & other Balkan cities

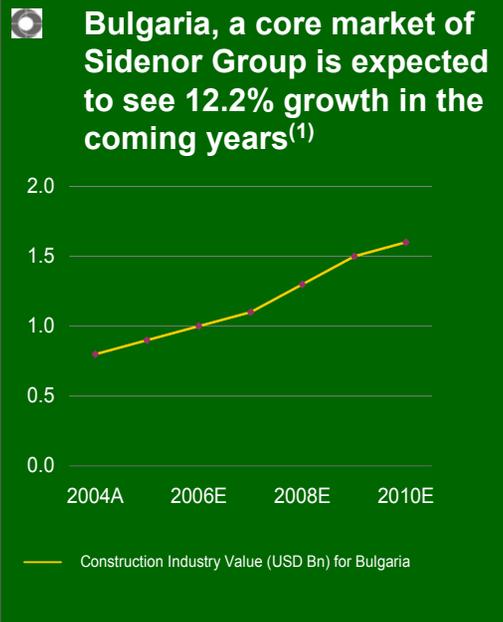
## Growing EBITDA in Stomana



## Stomana Production Capacity



# Significant Future Growth in the Balkan Markets



SOURCE : Bulgaria Infrastructure Report, BMI, 2Q06

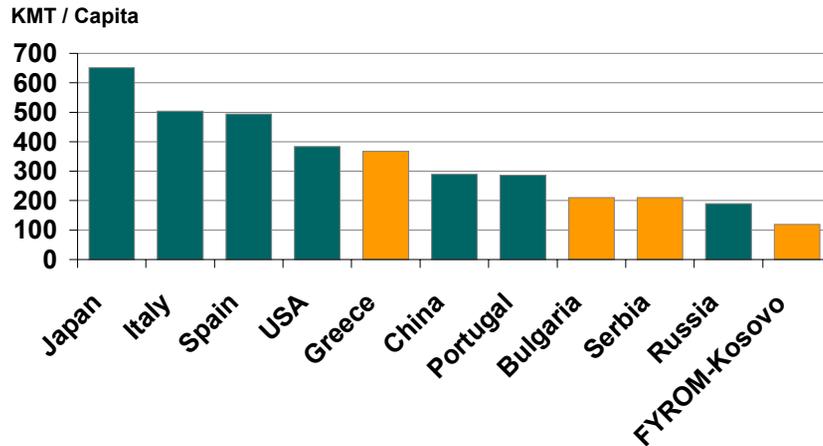
-  Bulgaria and Romania joined EU January 1, 2007, leading to
- Import limitations from countries outside the EU
  - Infrastructure funds from EU of significant size will become available
  - Harmonisation of standards and regulations with EU

-  Relatively lower tax, labour and energy costs lead to higher profitability and competitiveness
-  Increasing wealth in the Balkan countries correlating with higher construction standards
-  Renovation/modernisation activities in Eastern Europe drive demand for steel products
-  Urgent need to increase / upgrade housing stock

Note  
1. CAGR 2005 – 2010E

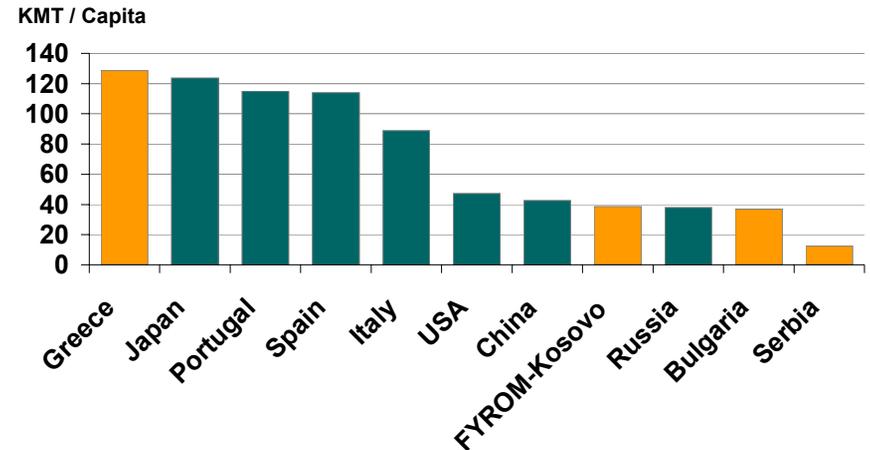
# High Growth Expected in Steel Consumption for Balkans

## Finished Steel Consumption / Capita



SOURCE : Morgan Stanley Research – Total Finished Steel Consumption and Global Insight's World Overview, September 2006

## World Rebar Consumption / Capita



SOURCE : Steel Statistical Yearbook 2005 - IISI

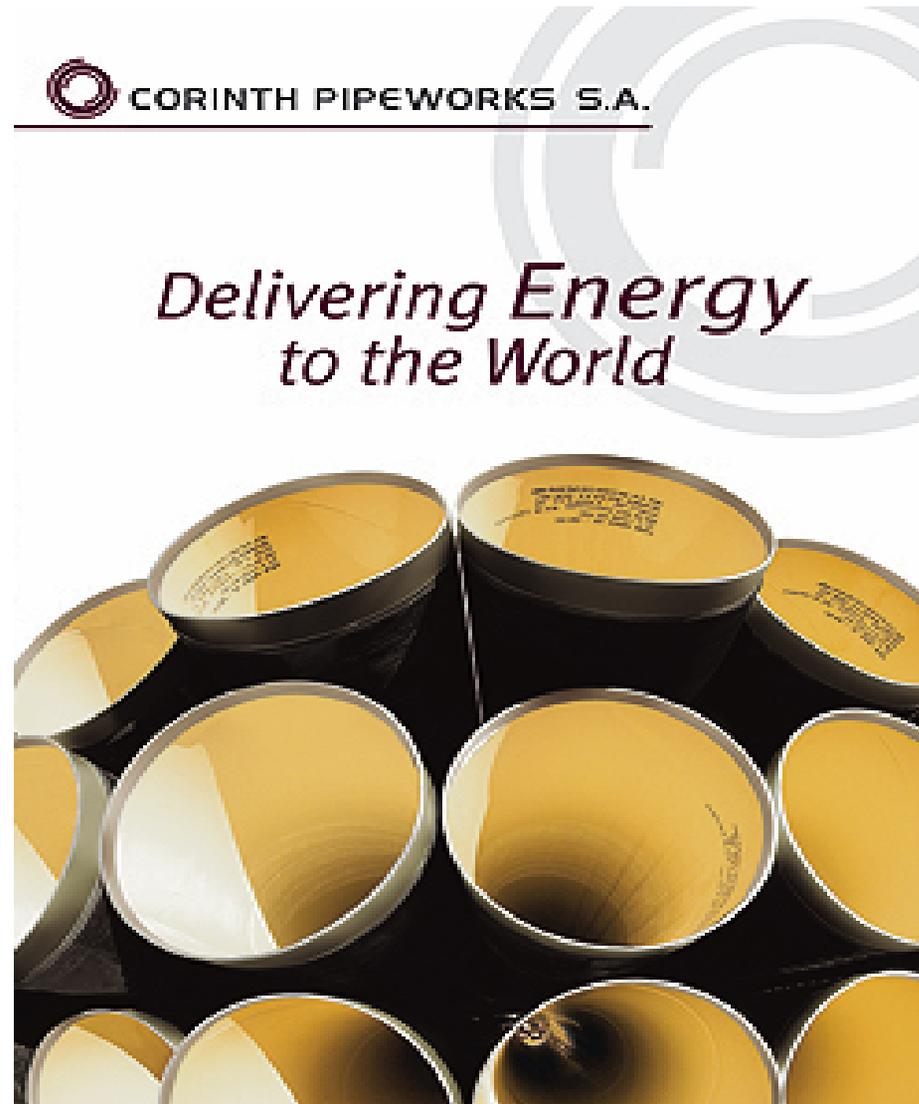
## Huge potential for steel consumption in Balkan Countries

## Huge needs for infrastructure and private housing in the region

Bulgaria	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E
Real GDP growth (%)	4.3	5.6	5.5	5.3	4.9	5.3	5.0	4.3
Construction Industry Growth (%)	15.9	11.0	10.7	11.6	10.7	11.7	12.3	8.4
New Housing Completions (000's dwellings)	1.7	1.9	2.1	2.4	2.6	3.0	3.4	3.4

SOURCE : Bulgaria Infrastructure Report Q2 2006, Business Monitor International and Global Insight's World Overview, September 2006

## Section 2.2



# Key Facts about Corinth Pipeworks S.A. (CPW)

## Port facilities:

Dock No. 1 Depth: 6.3 m, length 147 m

Dock No. 2 Depth: 12.5 m, length 205.2 m

Dock No. 3 Depth: 10.5 m, length 90.5 m



## Helical SAW plant

Capacity: 375 KMT/y <sup>(1)</sup>

Grade up to: X80

O.D. range: 24" – 100"

Wall thickness: 6-25 mm

Manufacturer: MEG

(Germany)

## ERW/HFI plant

Capacity: 400 KMT/y

Grade up to: X80

O.D. range:

Hollow Sections:

180x180 – 500x500

Line Pipes: 8 5/8" – 24"

Wall thickness: 4.78-22 mm

Manufacturer: SMS-MEER

(Germany)

## LINING

Capacity: 2,000,000 sq.m/y

O.D. range: 8 5/8" – 56"

## COATING

Capacity: 6,300,000 sq.m/y

O.D. range: 8 5/8" – 100"

1. Currently 300 KMT/y, which will become 375 KMT/y after completion of investments announced

- Plant designed to produce high-end welded pipes, mainly for transportation of oil & gas  
 - Can employ all future developments of API coil production

# Corinth Pipeworks – Delivering Energy to the World

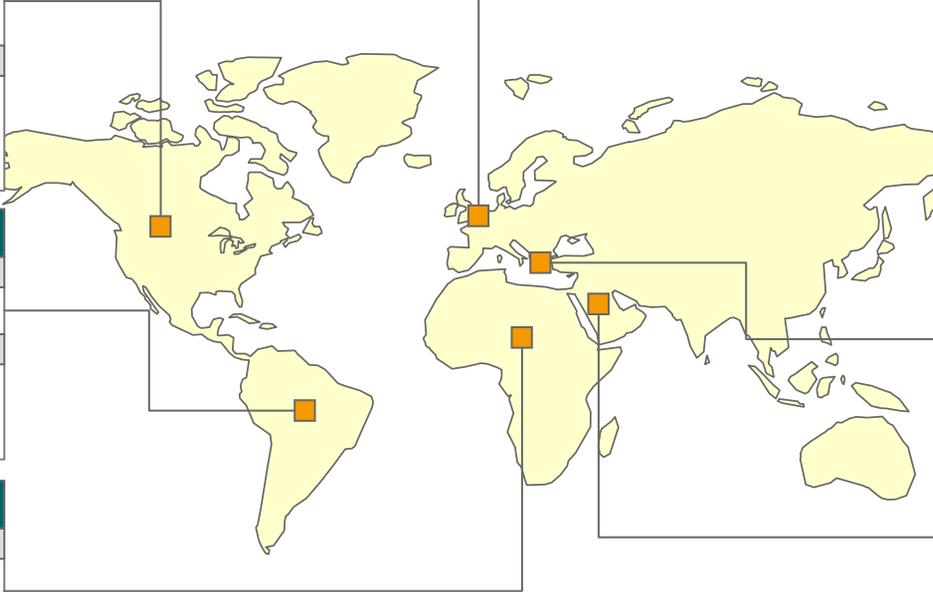


## Key Customers & Projects

NORTH AMERICA
<b>Customers (2003-2007)</b>
Duke Energy, Cheniere, Enbridge, UPC, Panhandle, Davidson, Pioneer, Wilson, Kinder Morgan, Falcon Gas
<b>Projects (2003-2007)</b>
Southeast Header: 110,000 MT Creole Trail: 40,000 MT Transwestern project USA: 30,000 MT Enbridge Energy LTD: 17,000 MT

SOUTH AMERICA
<b>Customers (2003-2007)</b>
MLP, Cunado, Pemex
<b>Projects (2003-2007)</b>
MLP pipeline Chile: 10,000 MT Citam to Sinan gas pipeline Mexico: 5,000 MT

AFRICA
<b>Customers (2003-2007)</b>
Chevron Texaco, Shell, Sonatrach, Perenco, ENPPI, Petrojet
<b>Projects (2003-2007)</b>
Medgaz GZ4 Algeria: 99,000 MT West Africa gas pipeline project: 67,000 MT Trafigura project Ghana: 8,000 MT



EUROPE
<b>Customers (2003-2007)</b>
Dow Chemical, Plinacro, Enagas, CLH, Gaz de France, BG Group, National Grid
<b>Projects (2003-2007)</b>
Alcazar-Montesa pipeline Spain: 71,000 MT Huelva-Cordoba pipeline Spain: 45,000 MT Atlantic Cromatry project UK: 14,000 MT Talisman project UK: 12,000 MT

GREECE
<b>Customers (2003-2007)</b>
Depa
<b>Projects (2003-2007)</b>
Alexandroupoli – Komotini pipeline: 25,000 MT

MIDDLE EAST
<b>Customers (2003-2007)</b>
National Iranian Gas Company, Scop Iraq, Qatar Petroleum, Petroleum Dev. Oman
<b>Projects (2003-2007)</b>
Aboozar project Iran: 16,000 MT Taba Sharm El Sheikh: 13,000 MT Kharg Island pipeline Iran: 10,000 MT OGD 3 UAE: 10,000 MT Harweel Cluster Ph. 2: 10,000 MT

**Cheniere:  
Creole Trail, USA  
40,000 MT**

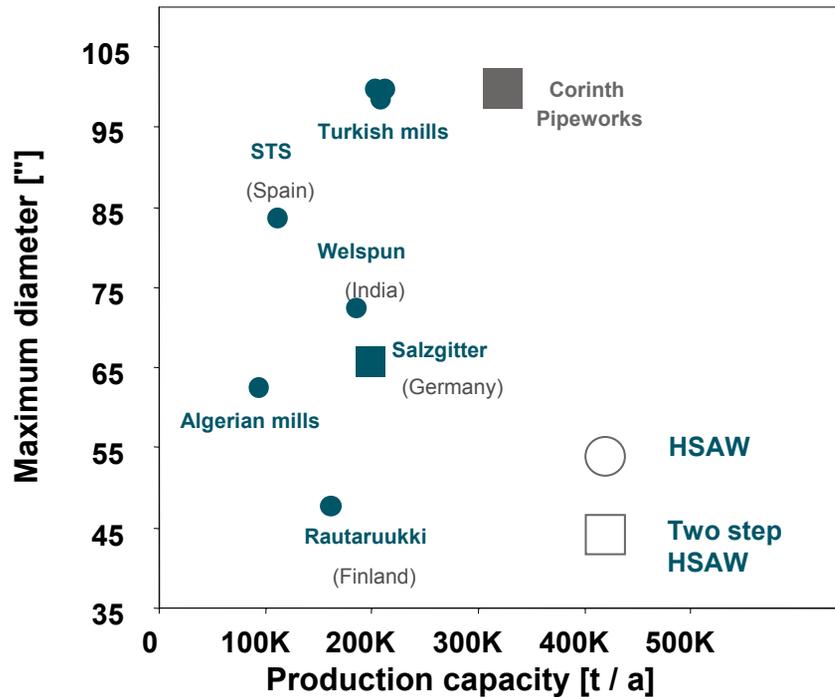
**SONATRACH :  
Medgaz GZ4 Algeria  
99,000 MT**

**ENAGAS :  
Alcazar-Montesa pipeline  
71,000 MT**

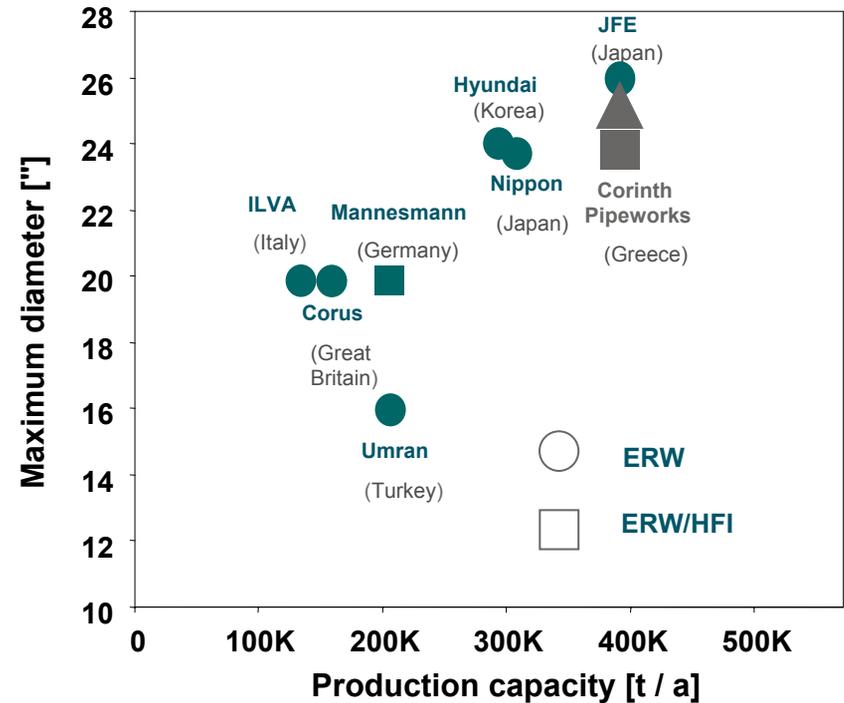
**CHEVRON TEXACO :  
West Africa gas pipeline  
67,000 MT**

# CPW's Competitive Positioning in Regional Market

## Regional Competition – HSAW (1)



## Regional Competition – ERW/HFI (1)



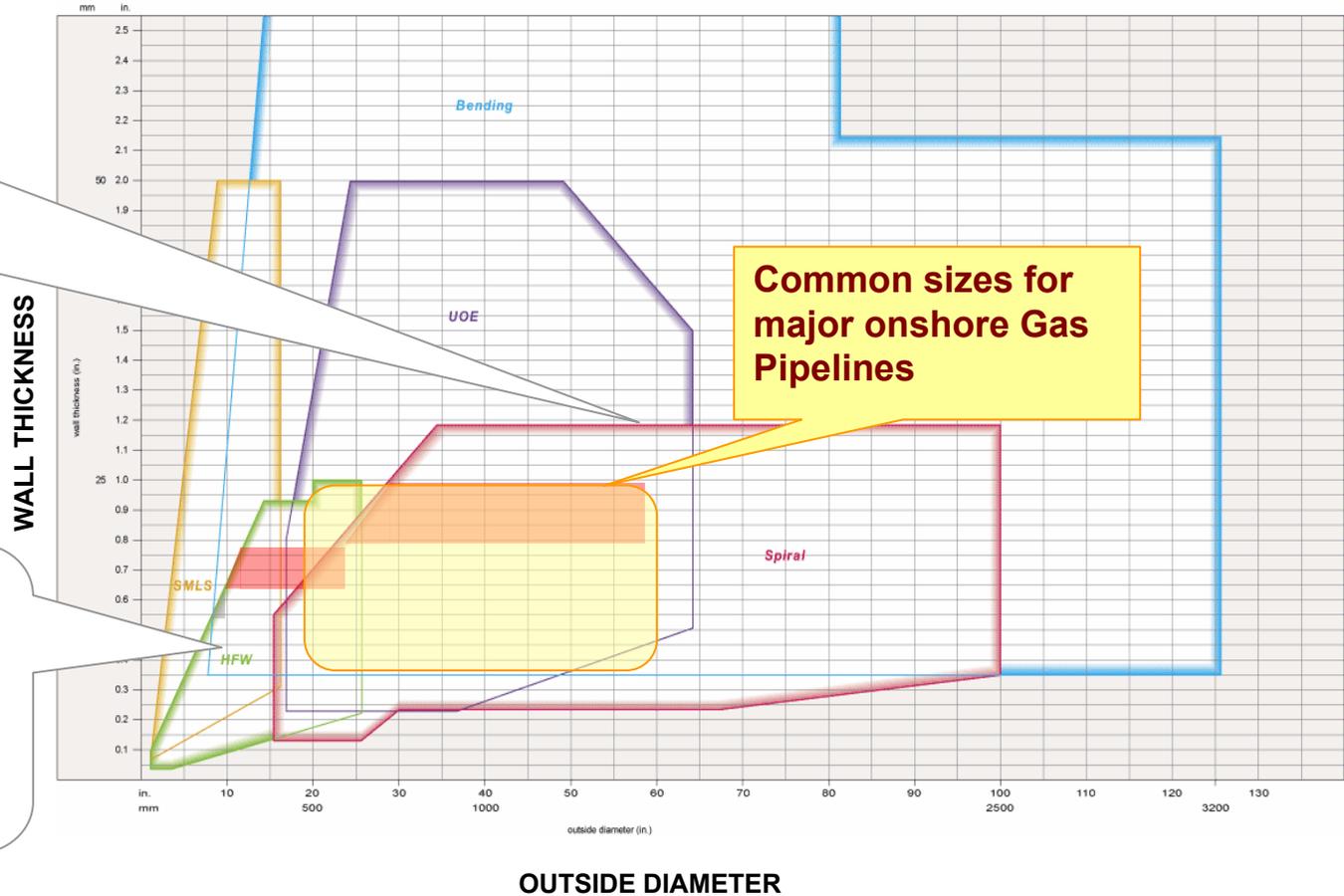
**CPW is competing globally with leading pipe manufacturers**

### Note

1. Company information. Regional market is considered to be Europe, Middle East and North Africa

# Emphasis on High Value Added Niche Products

- Broadest product range for HSAW worldwide (100'')
- Pioneer and sole HSAW producer in the world for 22.2MM X70
- Pioneer in the use of X80 steel grade



- Second broadest product range for ERW and ERW/HFI (24/26'') worldwide
- Broadest product range for HSS in Europe (500x500)

Target market for high value added products

- Corinth Pipeworks has a special competitive advantage of technical nature due to:
  - Strong relationships with some of the largest, technically advanced, API coil producers worldwide
  - Raw material availability (API grades, up to X-80)

TOP 6 Steel Producers		
	MMT	
Arcelor Mittal Steel	109.5	Strong relationship since 1984
Nippon Steel	32.9	
POSCO	31.4	Strong relationship since 2005
JFE	29.6	Strong relationship since 2001
Baosteel	22.7	Technical collaboration
US Steel	19.2	Construction grades

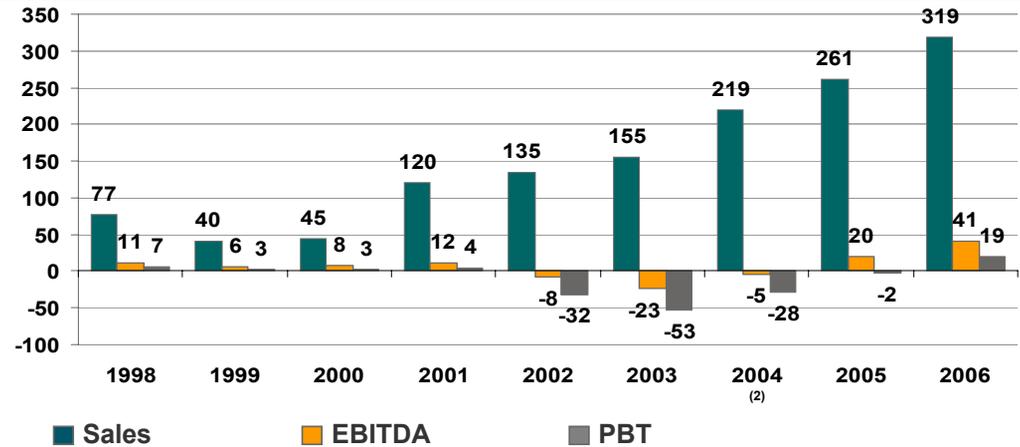
**HRC in API grades is a high value added product for major steel producers and is considered a major barrier to entry for potential competitors**

SOURCE : Metal Bulletin, 13/3/2006

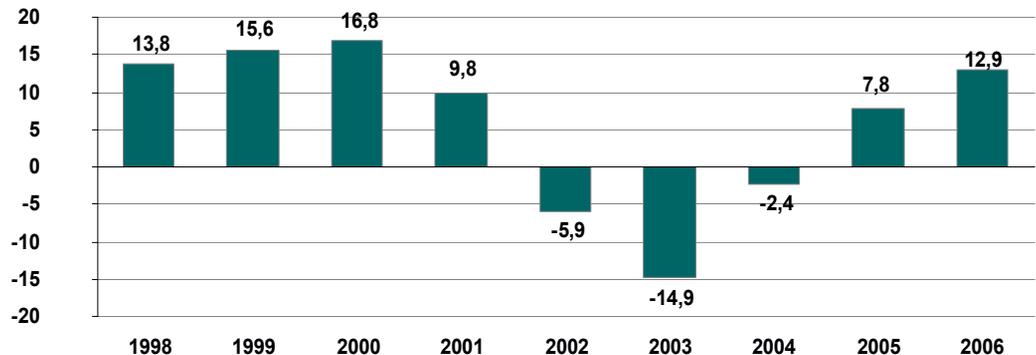
# Fast Growing & Successful Turnaround Story

- Corinth Pipeworks (CPW) has returned to profitability after the implementation of an intensive restructuring program
- EBITDA in 2006 for CPW was €41 MM vs. €20.4 MM in 2005
  - Similarly, EBITDA margin of 7.8% in 2005 stood at 12.9% in 2006.

### Key Financials of CPW<sup>(1)</sup>



### EBITDA Margin (%)<sup>(1)</sup>



### Capacity Utilisation

	2001	2002	2003	2004	2005	2006
ERW/HFI	34%	30%	33%	36%	39%	31%
SAW	2%	11%	19%	29%	22%	59%
TOTAL <sup>(3)</sup>	20%	22%	27%	33%	32%	43%

#### Notes

- Figures until 2003 are according to Greek GAAP
- Includes €2.1 million Corinth Plant close down cost

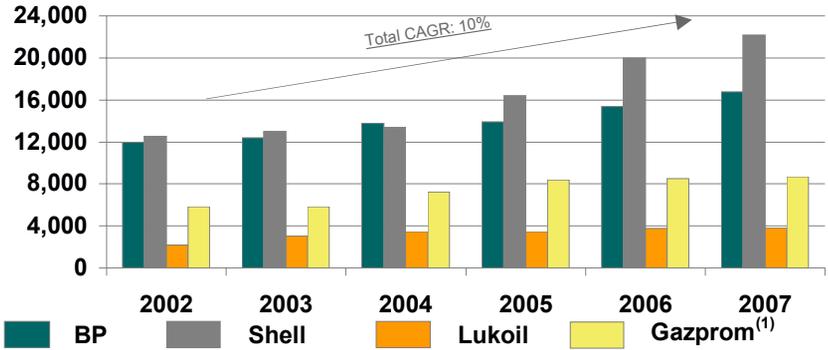
## CPW Growth Potential

- Strategically located at the crossroads of major pipeline projects from Middle East and North Africa to Europe
- Established as a technically advanced pipes supplier to the oil & gas industry, benefiting currently from the fast growing US energy market:
  - Duke Energy: Southeast Header (110 KMT)
  - Cheniere: Creole Trail (40 KMT)
- Implementing a € 4 MM investment program to upgrade the large diameter spiral pipe mill capacity by 25%
- Entry to the Russian market with the newly established joint-venture with TMK group
  - The largest manufacturer and exporter of pipe products in Russia and the second in the world, with capacity 2.8 MMT
  - Plant strategically located near attractive customer base (Gazprom, Lukoil, Transneft, TNK-BP)
  - Production capacity up to 200 KMT

**Note**

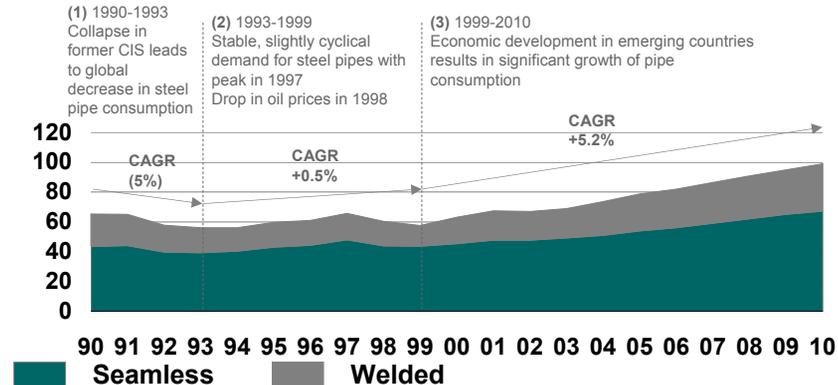
1. Excludes Sibneft

## Oil & Gas Companies Capex – 2002-2007E



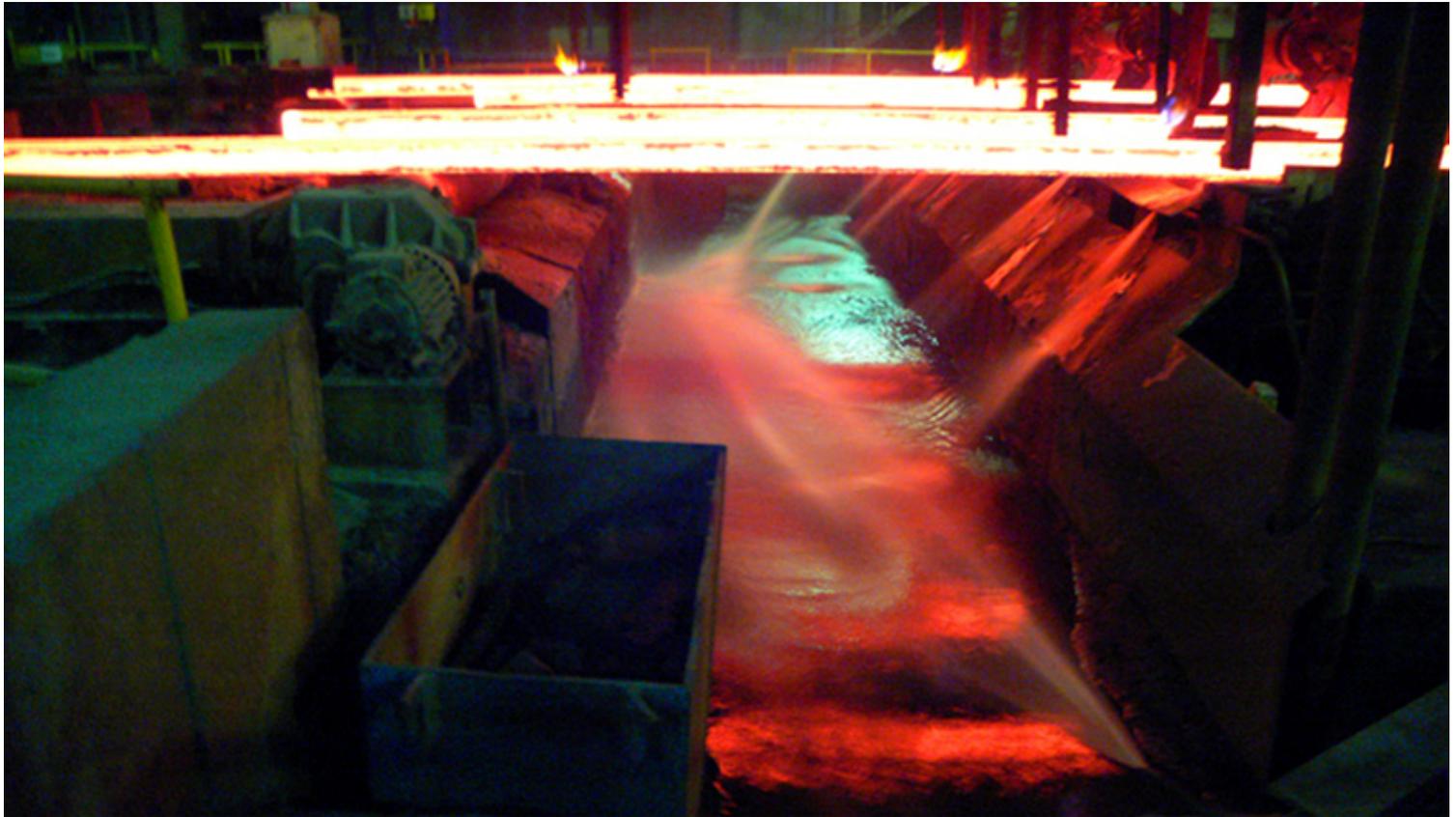
SOURCE: Company data, broker reports

## Steel Pipe Consumption Growth Prospects (MT)



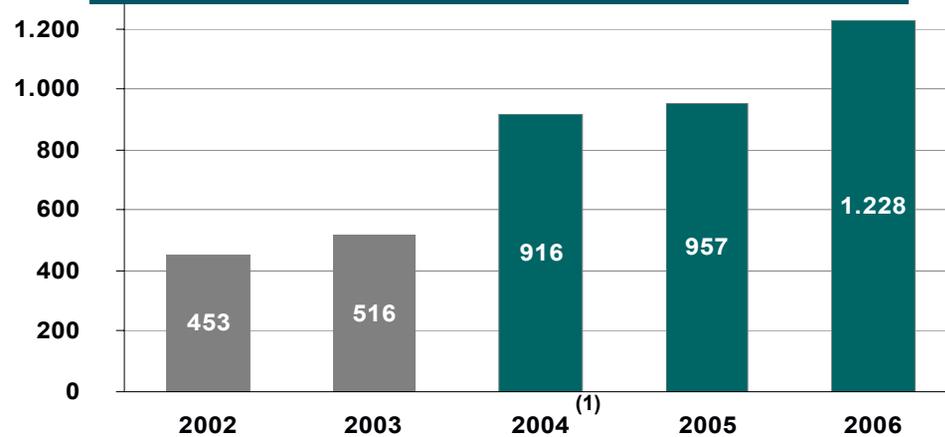
SOURCE: ISII, Global insight, WEEA WMM, Wirtschaftsvereinigung Stahlrohre, Industry Consultants

## Section 3

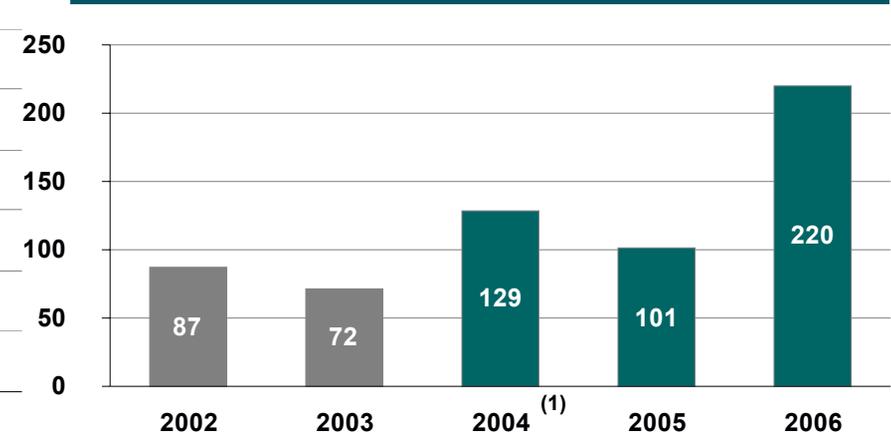


# Accelerating Growth in Top & Bottom Line

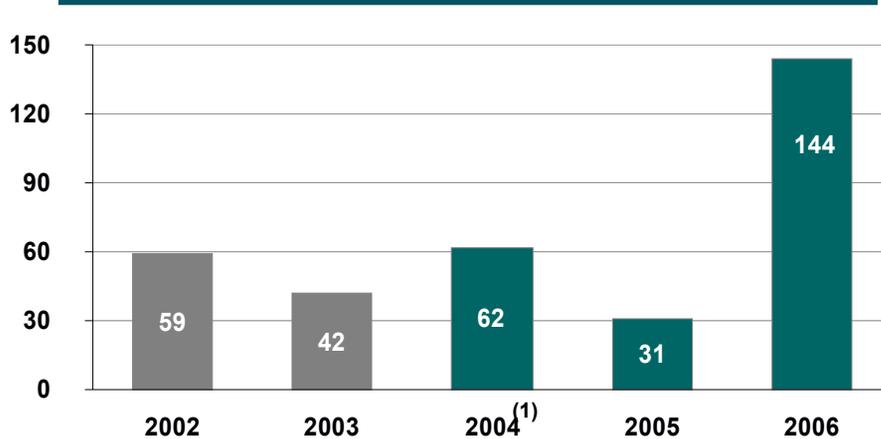
## Group Revenues (€ MM)



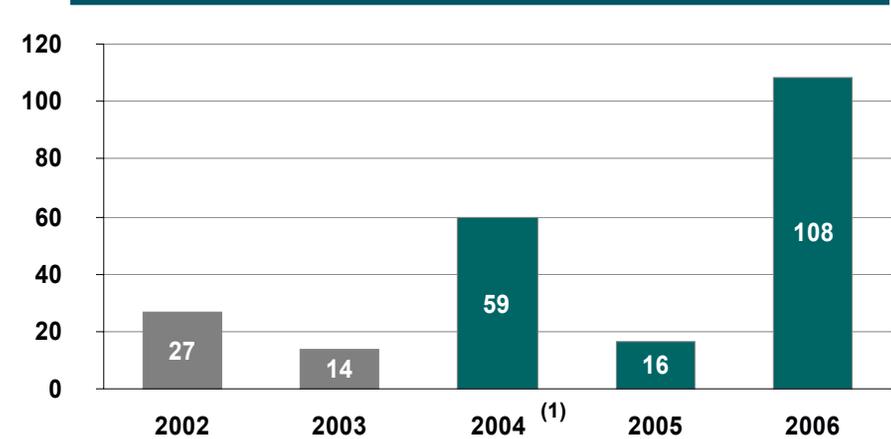
## Group EBITDA (€ MM)



## Group PBT (€ MM)

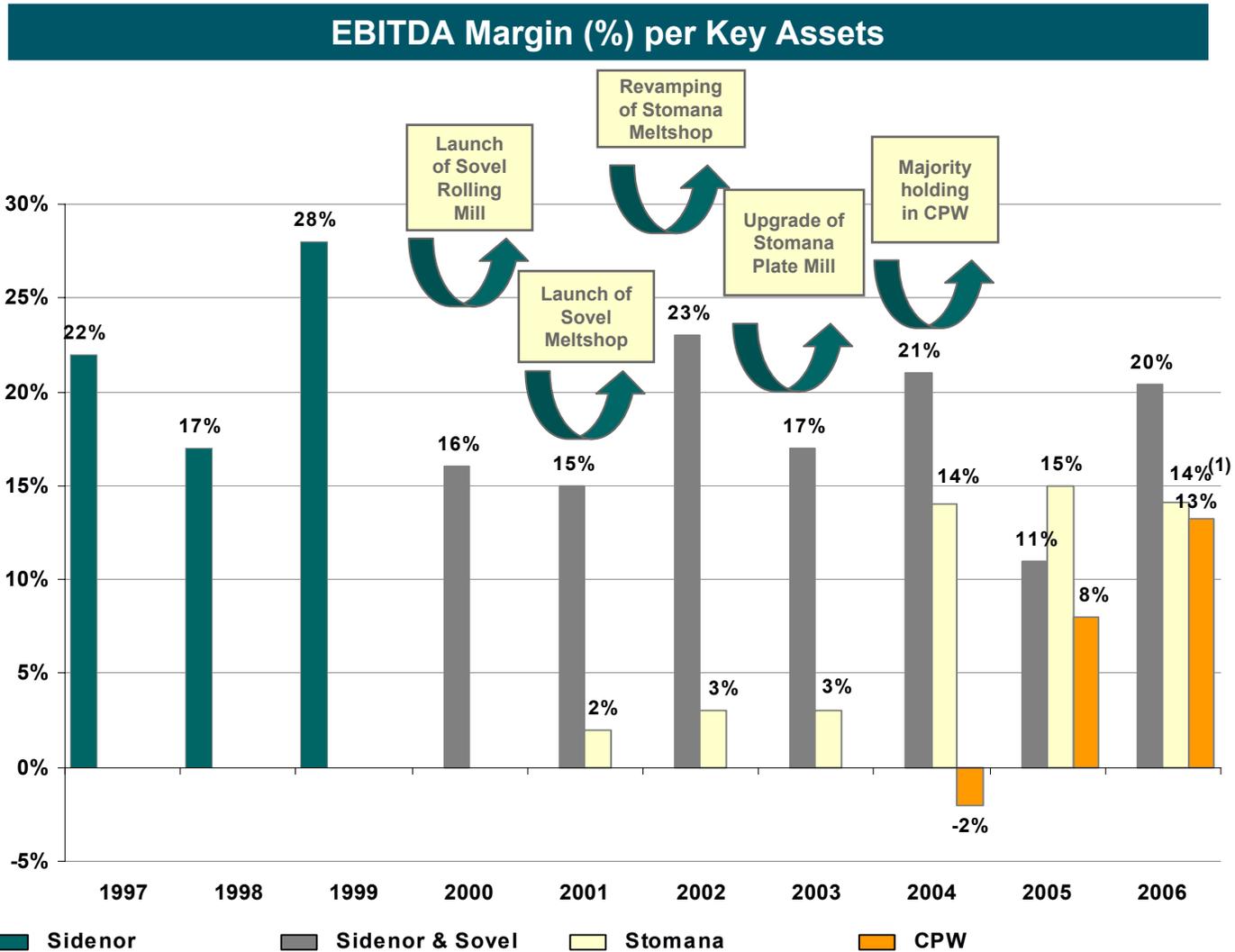


## Group Net Income (€ MM)<sup>(2)</sup>



### Notes

1. 2004 is CPW's first full consolidation year and first year of IFRS account standards implementation
2. Attributed to shareholders (excluding minorities)



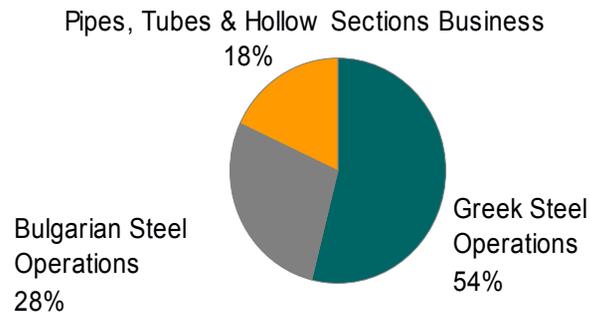
**Note**  
1. Including merchandise

## Key Financials (1)

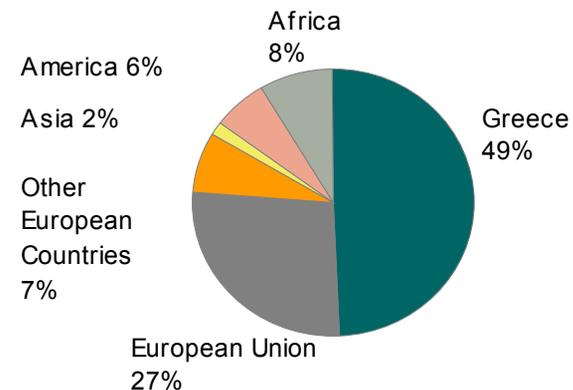
	2004	2005	2006
Volumes Sold (KMT)	1,885	1,869	2,228
<b>Revenues (€ MM)</b>	<b>916</b>	<b>957</b>	<b>1,228</b>
<i>% Growth</i>		4.5%	28.3%
<b>EBITDA (€ MM)</b>	<b>129</b>	<b>101</b>	<b>220</b>
<i>% Margin</i>	14.1%	10.6%	17.9%
Capital Employed (2) (€ MM)	1,016	1,073	1,099
Net Debt (3) (€ MM)	502	553	461

Source: Sidenor

## 2006 Volumes Breakdown



## 2006 Revenues By Region



**Sidenor has fast growing profitability with > 50% of sales being outside of Greece currently**

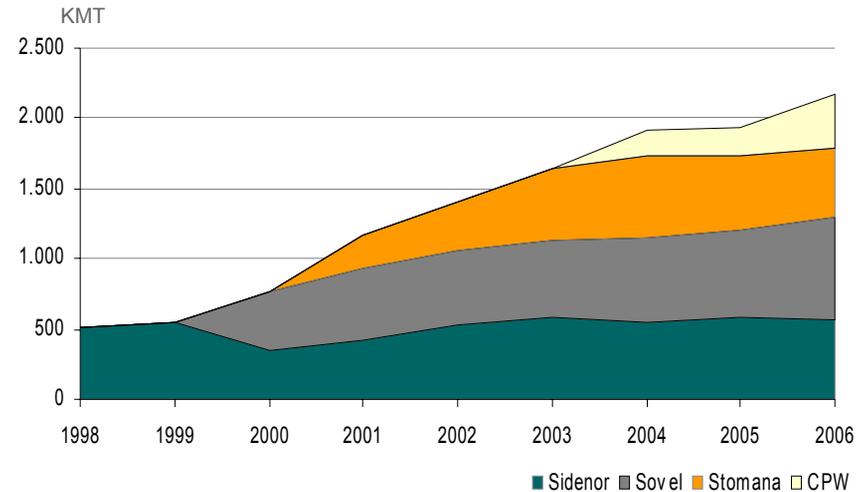
### Notes

1. CPW fully consolidated in 2004
2. Capital Employed = Total Interest Bearing Debt + Financial Leasing Liabilities + Total Equity (including minority interest)
3. Net Debt = Long-Term Debt + Short-Term Debt + Finance Leases – Cash & Cash Equivalents

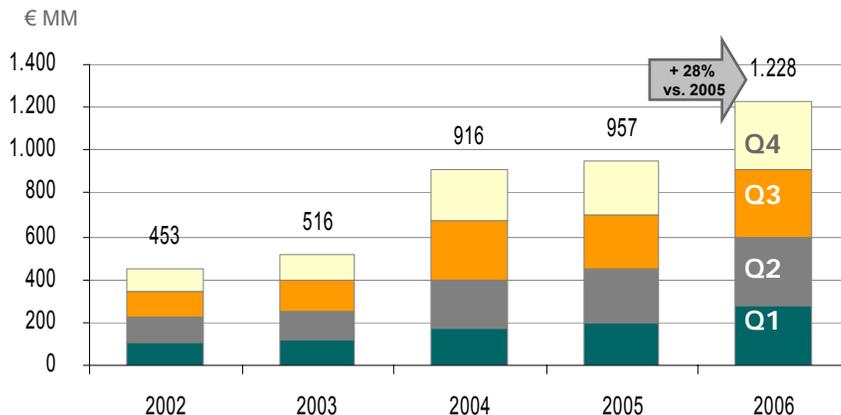
# High Growth of Group Revenues

- Group volumes quadrupled in size in the last 7 years
- More than 50% of group revenues are currently outside of Greece
- Group revenues are expected to be boosted further in 2007 with the new rolling mill in Bulgaria and higher capacity utilisation of Corinth Pipeworks

## Breakdown by Company Contribution



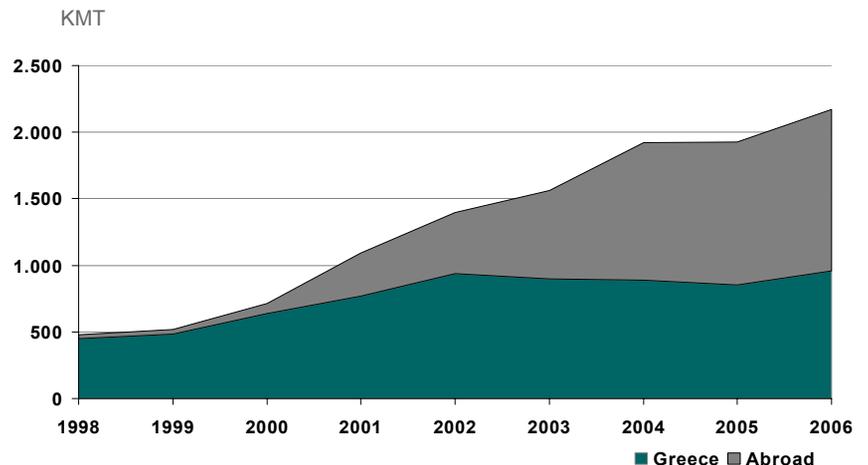
## Group Revenues (1)



### Note

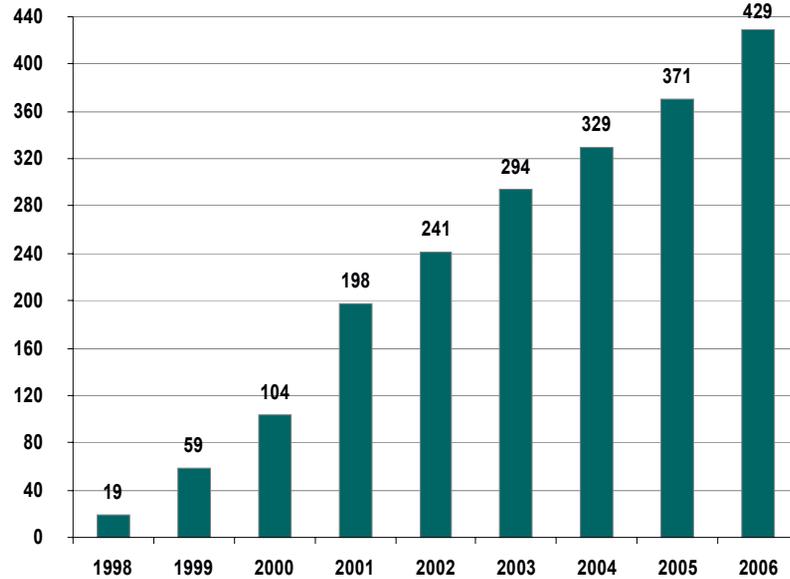
1. CPW's first full consolidation: 2004

## Group Revenues in Greece and Abroad



# Strong Cashflow Profile

### Cumulative CAPEX (€ MM): 1998 – 2006<sup>(1)(2)</sup>

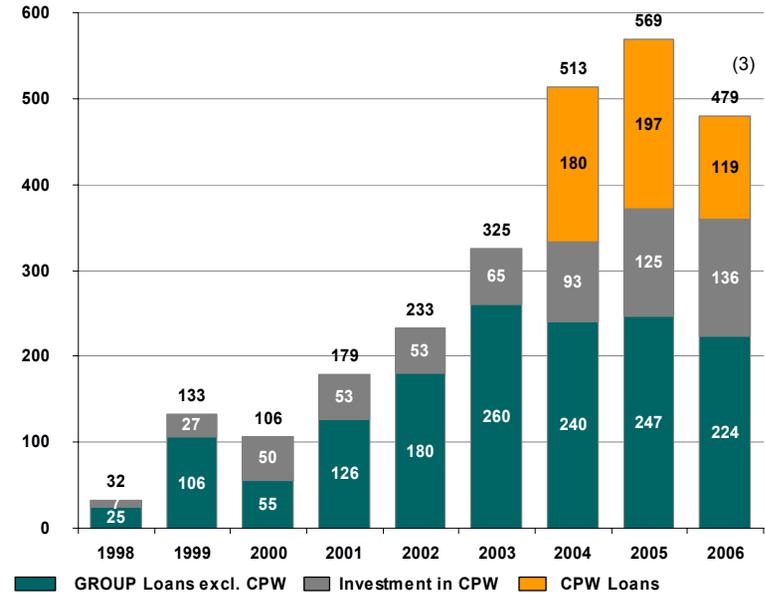


- Group has invested heavily in the past years to upgrade facilities and build up capacity to facilitate growth
- Group has significant industrial real estate adjacent to commercial ports and railway network
- Recent heavy investment program (excluding new rolling mill in Stomana) has reduced the future need for major new capex

#### Notes

1. CPW's first full consolidation : 2004
2. CPW total investments 1998-2004 : €188 MM (not shown)
3. Long term debt accounts for 69%, with the main part attributed to investments in Bulgaria

### Consolidated Loans (€ MM)



- More than 50% of the total group loans related to Corinth Pipeworks venture
- Group loans are decreasing due to the higher profitability and cash generation, which is expected to continue

## Section 4



# Strong Strategic Outlook

## Greek Steel Operations

- Maintain and enhance leadership in Greece
- Expand in high value added products
- Maintain low cost operating base
- Continue tradition of quality and innovation
- Emphasis on customer value

## Bulgarian Steel Operations

- Increase production and availability of steel products to meet growing demand
  - Further expand distribution network and optimise synergies with Sidma
- Maintain low cost operating base
- Increase customer base and customer service
- Build “SD” brand equity and price premium
- Capitalise on quality standards harmonisation due to EU

## Corinth Pipeworks

- Penetrate further the fast growing energy pipelines market
- Form strategic alliances, including joint ventures, with important players in key markets, with high pipes demand potential
- Continue to uphold highest safety and environmental standards

# Key Sidenor Highlights

