

Europe Greece

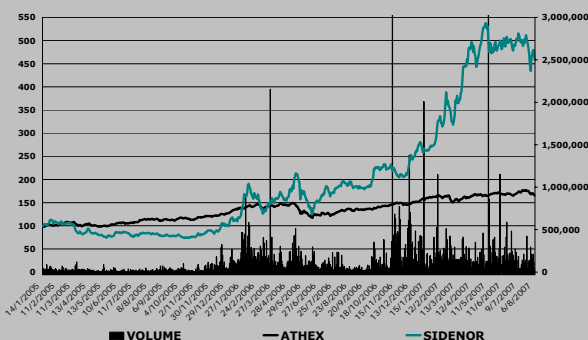
Basic Resources - Steel

IR RELEASE 6M 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.

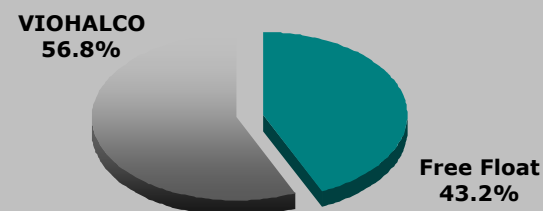
SIDENOR vs ATHEX



Share Data

| | |
|-------------------------------|---------|
| Price (€) 06/08/2007 | 14.82 |
| # of shares (000.) | 96,007 |
| Capitalization (mil €) | 1,422.8 |
| % change since 29/12/06 | 66.9% |
| 52 wks high 07/5/2007 (€) | 17.72 |
| 52 wks low 07/9/2006 (€) | 5.68 |
| 52 wks avrg. daily volume (#) | 322,574 |
| REUTERS | SID.AT |
| BLOOMBERG | SIDE GA |

Shareholders Structure



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

6M 2007 Results

SIDENOR Group turnover marked a **23%** increase amounting to **733 mil. euro** for the first half of 2007. Profit before interest, taxes, depreciation & amortization (**EBITDA**) reached **141 mil. euro**, marking an increase of **48%** over the same period last year while profit before tax (**PBT**) was formed at **102 mil. euro** increased by **76%** over the respective period of 2006. Finally, **consolidated net after-tax and minorities profit** was formed at **69 mil. euro** over 36 mil. euro (increase of **91%**), or **0.719 euro per share** (over 0.378 euro per share the respective period last year).

The **increase in the turnover and the profitability** in the first half of 2007 is attributed both to the increase in sales volume as well as average sales price, which resulted from:

- the high **demand for steel products**, during the first half of 2007, due to the unusually warm weather conditions,
- the further **enhancement of SIDENOR sales** in both the Greek and the Balkan markets, specifically in the brand-name armed SD steel products,
- the ongoing **improvement of productivity** and production capacity of all SIDENOR Group's plants, resulting from the investments already carried out,

- 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.
- the **increase in the profitability of subsidiary CORINTH PIPEWORKS**, resulting from the rise in the sales price for steel pipe products due to the demand for more stringent technical specifications of the construction works, the increase in the demand for top quality steel pipe products in the global energy markets, as well as the improvement of its production efficiency and operating cost.

Under current conditions, in the domestic and international markets, SIDENOR expects continued growth of the Group's results for the remaining of the fiscal year, but at a slower pace during the third quarter, due to lower scrap prices internationally, from the mid of the second quarter and onwards, that led to lower sales prices.

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% | 11.1% |

BV=Total Equity-Minority Rights.

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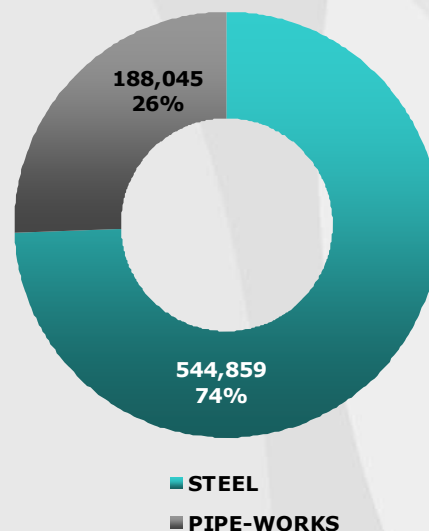
Please refer to the important disclosures shown on page 2

Consolidated Financial Results

| (FY: December) (000.€) | 6M 2005 | Q1 2006 | Q2 2006 | 6M 2006 | Q1 2007 | Q2 2007 | 6M 2007 |
|--|----------|----------|----------|----------|----------|----------|----------|
| Sales | 448,207 | 277,128 | 316,578 | 593,705 | 380,972 | 351,932 | 732,904 |
| Cost of Goods Sold | -367,898 | -223,324 | -243,111 | -466,436 | -291,672 | -265,349 | -557,020 |
| Gross Profit | 80,309 | 53,803 | 73,466 | 127,270 | 89,301 | 86,583 | 175,883 |
| Other Revenues-(Expenses) | 5,531 | 3,822 | 6,481 | 10,303 | 3,459 | 5,596 | 9,055 |
| SG&A Expenses | -57,426 | -30,176 | -36,878 | -67,054 | -34,049 | -36,176 | -70,224 |
| EBITDA | 52,840 | 39,810 | 55,872 | 95,682 | 71,500 | 69,595 | 141,095 |
| Depreciation | -24,427 | -12,361 | -12,803 | -25,164 | -12,790 | -13,591 | -26,381 |
| EBIT | 28,414 | 27,449 | 43,069 | 70,518 | 58,710 | 56,003 | 114,714 |
| Total Financial Results | -12,086 | -6,461 | -6,913 | -13,374 | -6,887 | -6,650 | -13,537 |
| Share of profit/(loss) of associates | 913 | 26 | 314 | 340 | 726 | 333 | 1,060 |
| PBT | 18,454 | 21,015 | 37,064 | 58,078 | 52,550 | 49,764 | 102,314 |
| Taxation | -9,300 | -5,318 | -6,036 | -11,354 | -9,302 | -9,060 | -18,362 |
| Minorities | -1,196 | 3,696 | 6,948 | 10,644 | 7,738 | 7,216 | 14,954 |
| EAT & Minorities | 10,350 | 12,001 | 24,080 | 36,081 | 35,510 | 33,488 | 68,998 |
| Income Statement - Profit Margins (%) | | | | | | | |
| Gross Profit | 17.9% | 19.4% | 23.2% | 21.4% | 23.4% | 24.6% | 24.0% |
| SG&A Expenses | 12.8% | 10.9% | 11.6% | 11.3% | 8.9% | 10.3% | 9.6% |
| EBITDA | 11.8% | 14.4% | 17.6% | 16.1% | 18.8% | 19.8% | 19.3% |
| EBIT | 6.3% | 9.9% | 13.6% | 11.9% | 15.4% | 15.9% | 15.7% |
| PBT | 4.1% | 7.6% | 11.7% | 9.8% | 13.8% | 14.1% | 14.0% |
| EAT & Minorities | 2.3% | 4.3% | 7.6% | 6.1% | 9.3% | 9.5% | 9.4% |

Sales Breakdown per Product (000. €)

6M 2007

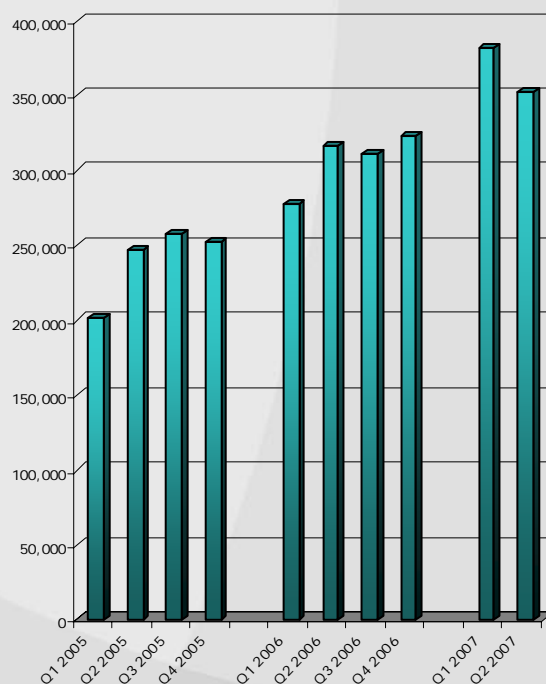


Consolidated Balance Sheet

(000.€)

| | 2004 | 2005 | 2006 | 6M 2007 |
|--------------------------------------|-----------|-----------|-----------|-----------|
| ASSETS | | | | |
| Fixed Assets & Investments | 764,245 | 762,699 | 780,676 | 804,935 |
| Inventories | 257,308 | 276,981 | 301,534 | 395,226 |
| Trade receivables | 116,080 | 123,434 | 137,750 | 148,135 |
| Other Assets | 123,918 | 150,790 | 176,539 | 185,688 |
| TOTAL ASSETS | 1,261,551 | 1,313,904 | 1,396,500 | 1,533,984 |
| CAPITAL AND LIABILITIES | | | | |
| Long-term bank loans | 416,727 | 361,434 | 331,396 | 314,006 |
| Other long-term liabilities | 109,683 | 108,566 | 94,927 | 92,292 |
| Short-term bank liabilities | 101,738 | 210,245 | 149,753 | 175,673 |
| Other short-term liabilities | 135,461 | 132,106 | 202,793 | 266,864 |
| Total liabilities | 763,609 | 812,352 | 778,869 | 848,836 |
| Total Shareholders Equity | 397,270 | 397,503 | 489,427 | 543,638 |
| Minority interest | 100,673 | 104,050 | 128,205 | 141,510 |
| Total Equity | 497,942 | 501,553 | 617,631 | 685,148 |
| TOTAL CAPITAL AND LIABILITIES | 1,261,551 | 1,313,904 | 1,396,500 | 1,533,984 |

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.