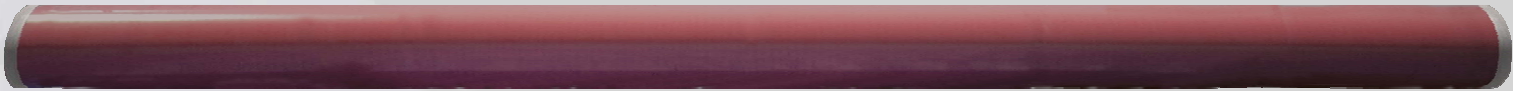




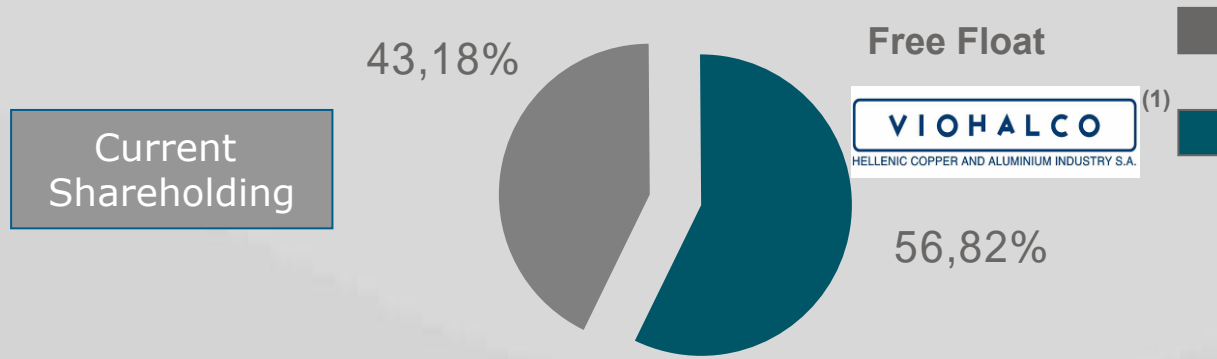
Corporate Presentation
October 2007



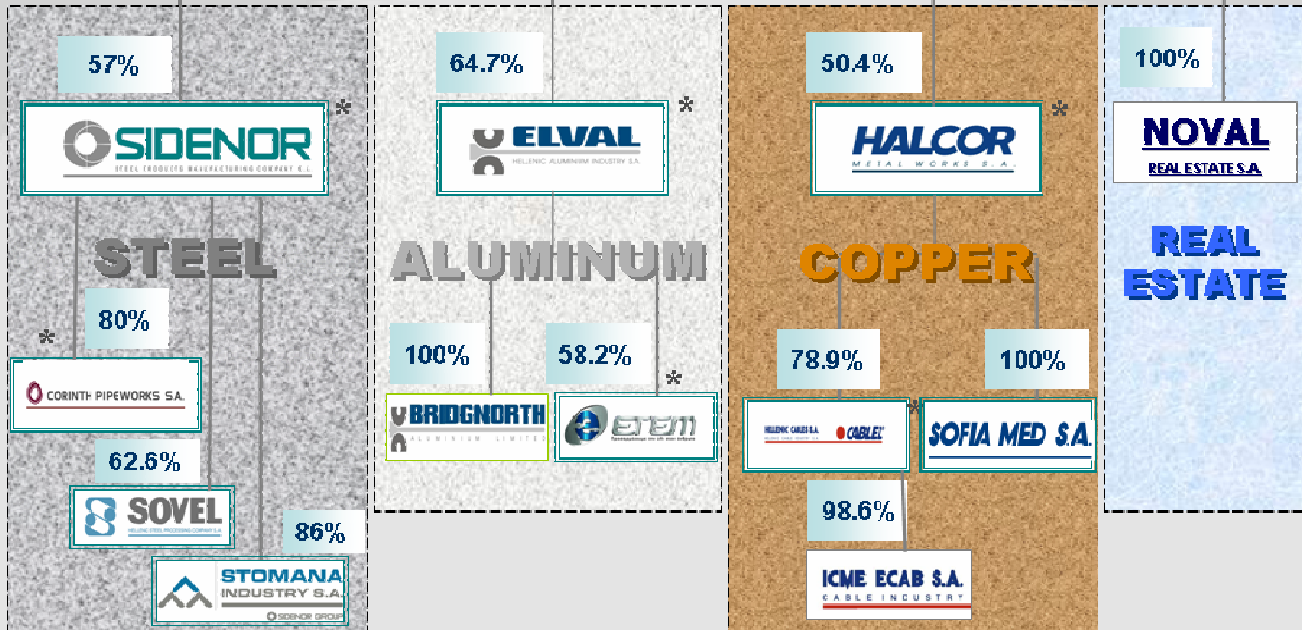
Who we are



Shareholding Structure of Sidenor S.A.



Viohalco Reuters Code VIO.AT.
Listed on the ATHEX 1947
Shares outstanding 199.5 mil.
Turnover 2006 € 3.274 mil.



Notes
1. Share in voting rights
*. Listed on ASE

SIDENOR at a glance

- The largest Greek steel producer with a leading position in Greece and South Eastern Europe
- Strong presence in the pipe industry through CORINTH PIPEWORKS, being one of the largest ERW & SAW manufacturers globally

Market Cap: € 1,373 mil. (= € 14.3 * 96,006,833 shares)

	2004	2005	2006	HY 2007
TURNOVER (€ mil.)	915.7	957.0 (+4.5%)	1,228.1 (+28.3%)	732,9
EBITDA (€ mil.)	129.0	101.1 (-21.7%)	219.6 (+117.2%)	141.1
EBITDA Margin	14.1%	10.6%	17.9%	19.3%
EATAM (€ mil.)	59.4	16.3 (-72.6%)	108.2 (+564.1%)	68.9
DIVIDEND (¢/share)	10	16 (+60.0%)	25 (+56.3%)	

Milestones of Sidenor Group



Greek Steel Operations

Establishment of VIOHALCO-SANITAS, later named SIDENOR (1st mini-mill)

Listing of SIDENOR on the ASE

1999

SOVEL starts production. Group capacity doubled (2nd mini-mill)

Micro Mill investment in Sovel plant (300 KMT)

2007

Bulgarian Steel Operations

Acquisition of 75% ⁽¹⁾ of STOMANA INDUSTRY, largest steel mini-mill

2001

Acquisition of DOJRAN STEEL

2006

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

2007

Pipes, Tubes & Hollow Sections Business

Strategic Placement in CPW (48% stake)⁽²⁾

2003

2004

Acquisition of majority holding ⁽¹⁾ in CPW (65%) ⁽²⁾

Note

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



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 ⁽¹⁾:

- ~3.6 MMT melting capacity
- ~3.6 ⁽²⁾ MMT rolling mill capacity

- 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 ⁽¹⁾

- 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

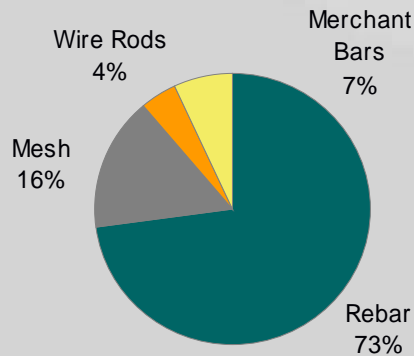


Notes: (1) Based on already announced investments

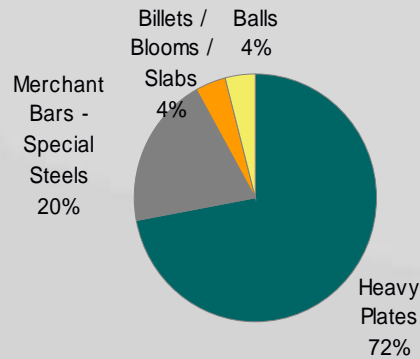
(2) Following the recently announced Micro Mill investment (+300 MT)

Sidenor's Products

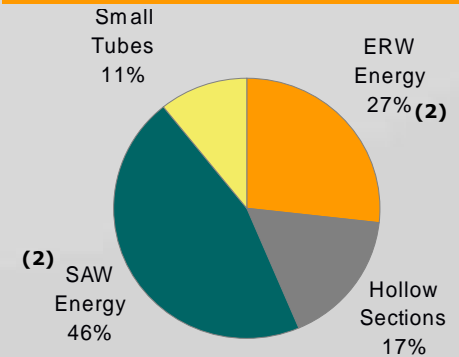
2006 Volumes from Greek Steel Operations



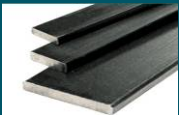
2006 Volumes from Bulgarian Steel Operations (1)



2006 Volumes from Pipes, Tubes & Hollow Sections Business



Concrete reinforcing steel (Rebar)



Merchant Bars



Mesh



Sidefor



Steel Fibres



Wire & Welding electrodes



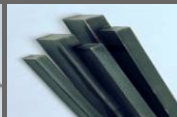
Heavy Plates



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



Mini - Mills



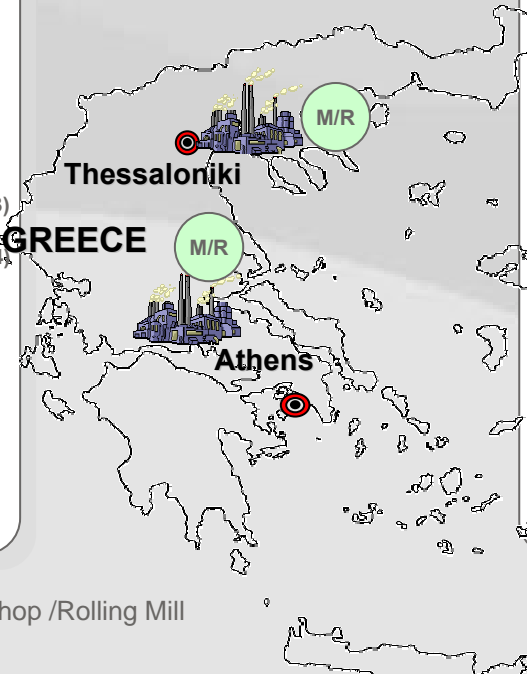
Greek Steel Plants



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



Meltshop – (2001) ⁽²⁾ **1,350 KMT/y** ⁽⁵⁾
 Long Product Mill – (1999) ⁽²⁾ **1,200 KMT/y** ⁽⁶⁾
 (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
6. Currently 900 KMT/y, which will become 1,200 KMT/y after completion of the newly announced Micro Mill investment

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

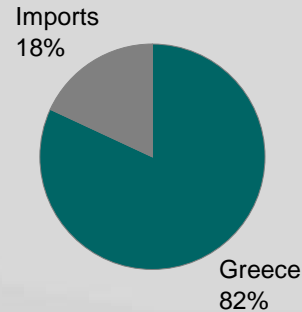
- Sidenor sources more than 70% of the required scrap from Greece and nearby Balkans

- Sidenor has an efficient intra-plant logistics network

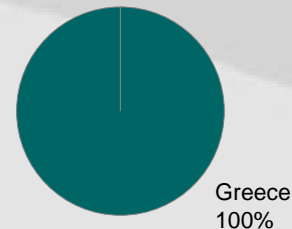
- Companies run on 
 - Integrating and streamlining business operations

- All plants certified according to:
 - ISO 9001 (Quality)
 - ISO 14001 (Environment)
 - OHSAS 18001 (Safety)

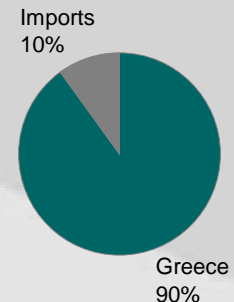
Rebar



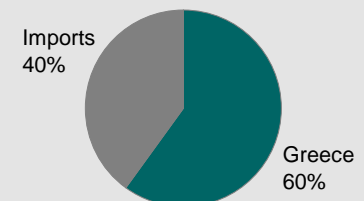
Mesh Products



Tubes (Small Diam.)



Merchant bars and Wires

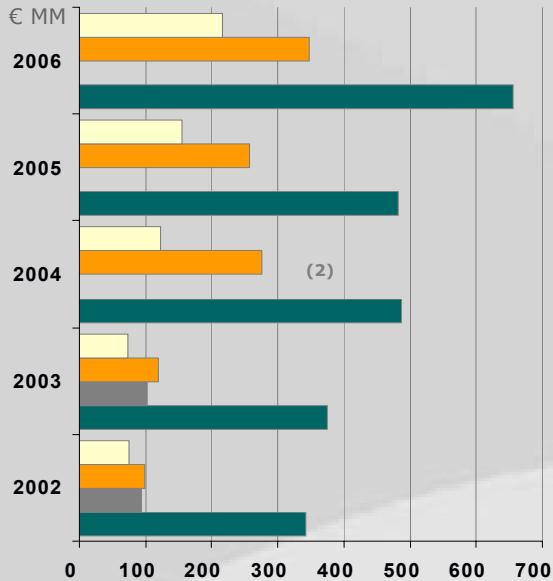


Note

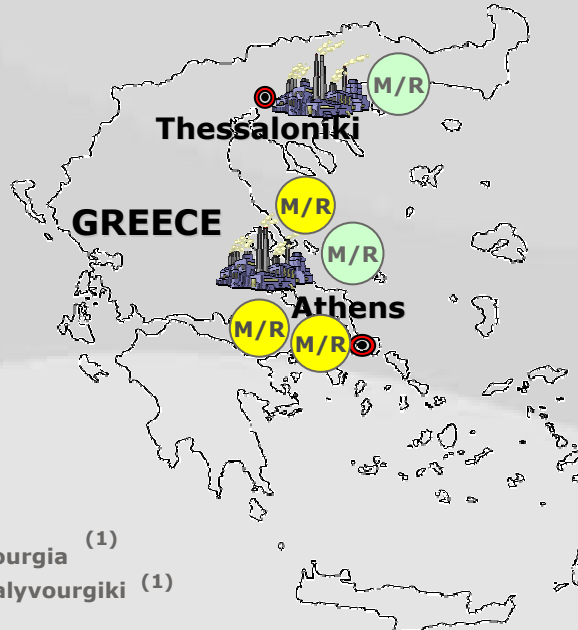
1. 2006 data

Competitive Position in Greece

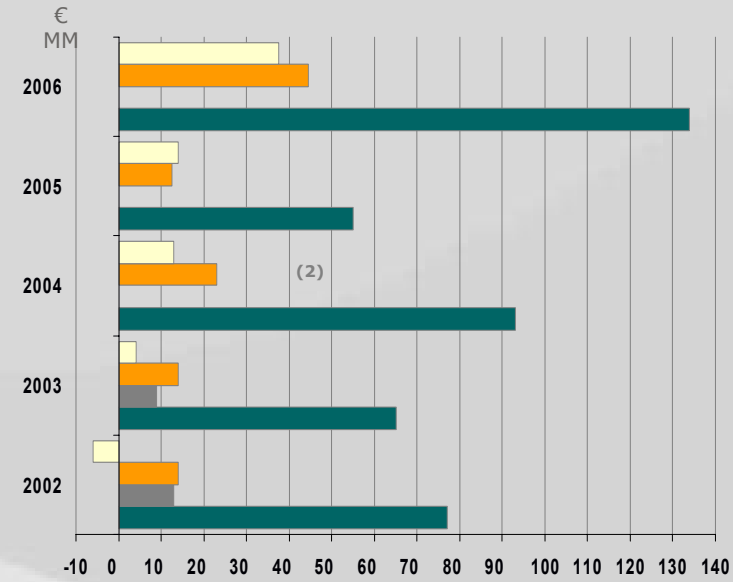
Revenues



■ Sidenor & Sovel ■ Elliniki Halyvourgia (1)
■ Halyvourgia Thessalias (1) ■ Halyvourgiki (1)
 (currently Halyvourgia Ellados)

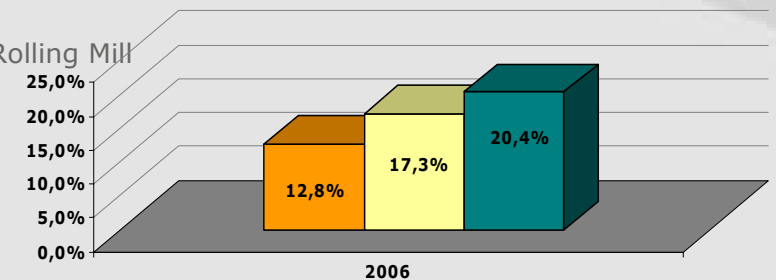


EBITDA



■ Sidenor & Sovel ■ Elliniki Halyvourgia (1)
■ Halyvourgia Thessalias (1) ■ Halyvourgiki (1)
 (currently Halyvourgia Ellados)

% EBITDA Margin



■ Halyvourgia Ellados ■ Halyvourgiki ■ Sidenor & Sovel

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

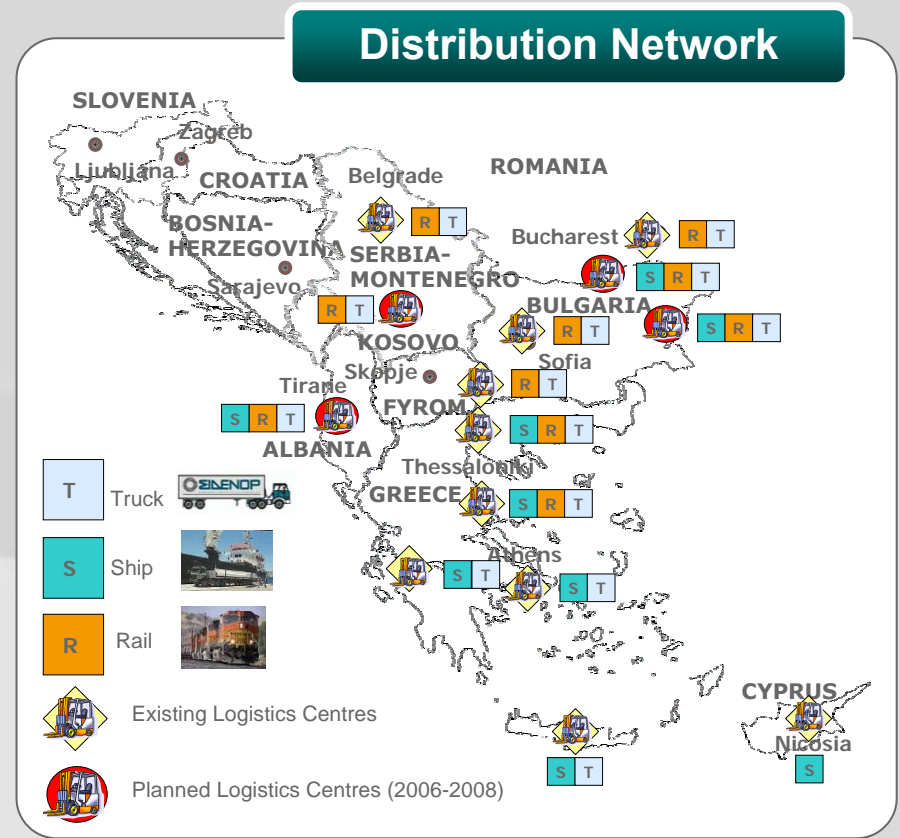


SD C

SD TUBE

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

- Sidenor's existing logistic centres are characterised by **advantageous means of transportation**:
 - Track
 - Ship
 - Rail
- 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 Port
 - Aspropyrgos Dock (Athens)
 - CPW Port



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

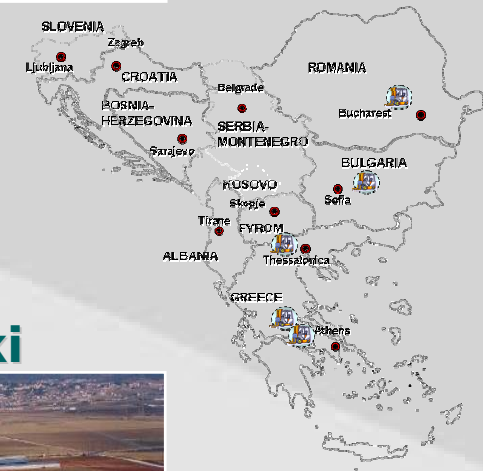


Distribution & Marketing

Athens



Thessaloniki



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

Strong Construction Market Growth in Greece

Solid Construction Sector

- Heavy structures due to **earthquake risk**
 - 140 kg / m³ of reinforced concrete
- The **public works sector** looks encouraging, with more than 80 infrastructure projects expected to be implemented until 2010, with an estimated budget of €20 Bn
 - Projects include the reconstruction and construction of 800km of roads, expansion of nine ports ⁽²⁾ and extension of Athens and Thessaloniki underground

Major Infrastructure Projects

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

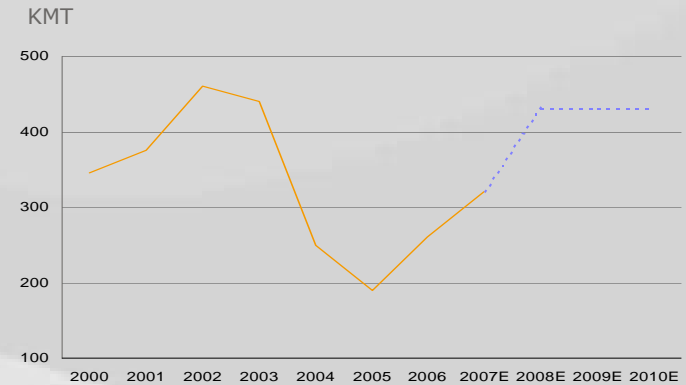
- There is a positive trend of increasing **private construction sector** activity due to tax reforms, with focus on private construction and tourism

Note

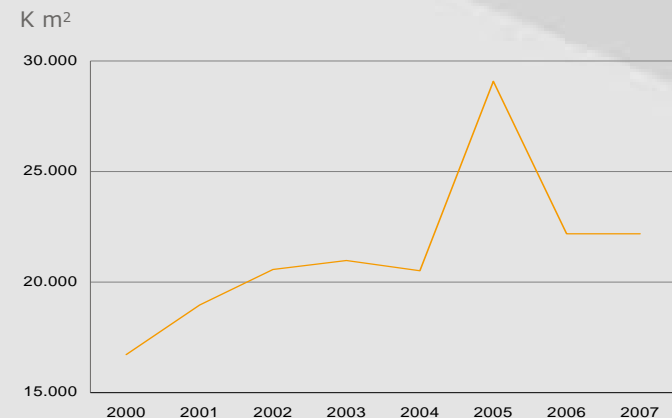
1. Ministry of Public Works information based forecasts
2. In January 2006, the government announced the implementation of an investment scheme to upgrade ports in Greece, worth €6 Bn

Construction Market in Greece

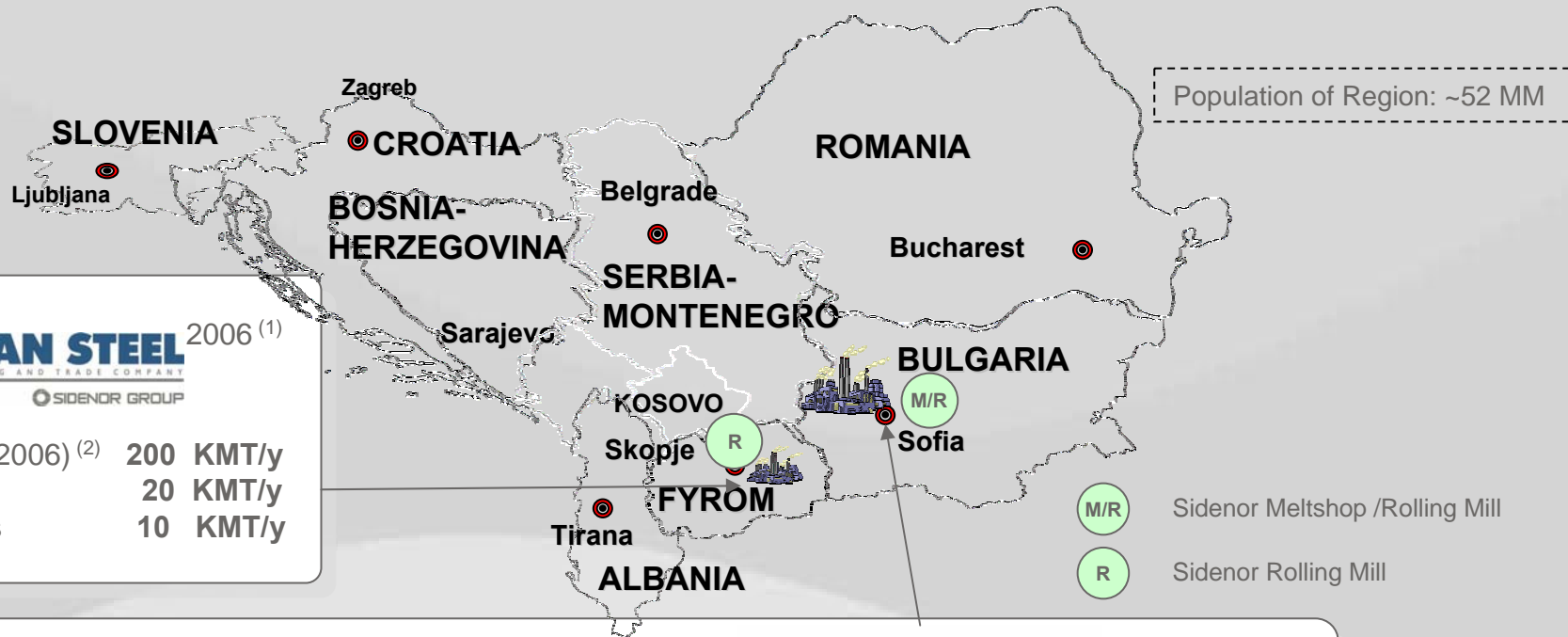
Public – Infrastructure Projects ⁽¹⁾



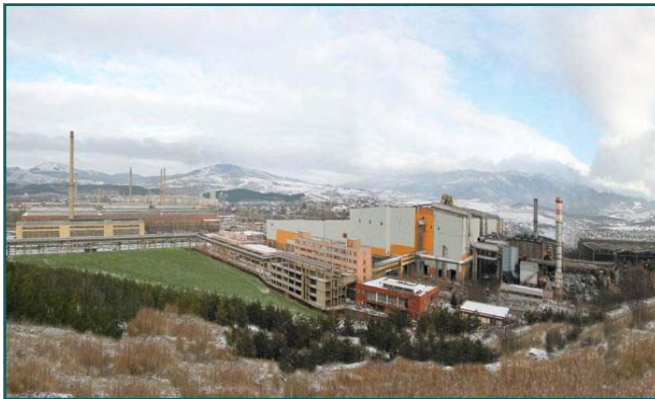
Private – Building Construction Permits



Steel Plants in Bulgaria and FYROM



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



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

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

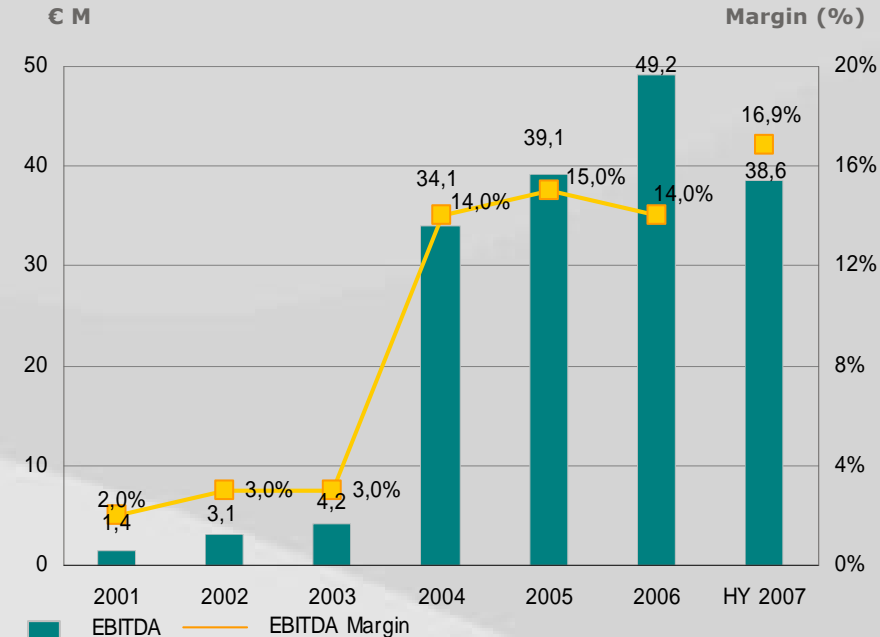
Note

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

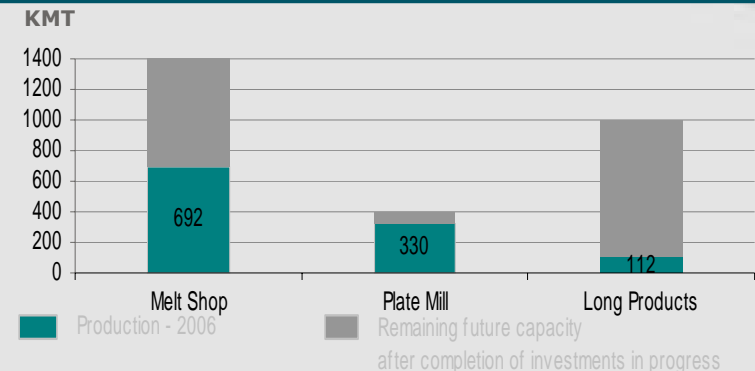
High Earnings Growth...

- ... 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




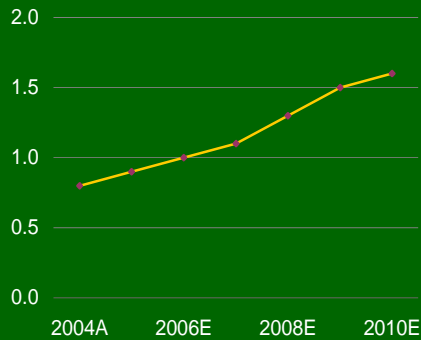
Stomana Production Capacity



Significant Future Growth in the Balkan Markets




 Bulgaria, a core market of Sidenor Group is expected to see 12.2% growth in the construction sector in the coming years ⁽¹⁾





— Construction Industry Value (USD Bn) for Bulgaria


 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

SOURCE : Bulgaria Infrastructure Report, BMI, 2006

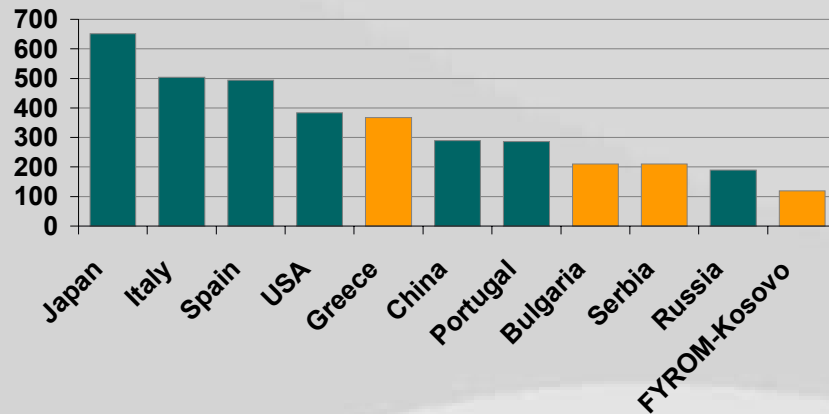
Note

1. CAGR 2005 – 2010E

High Growth Expected in Steel Consumption for Balkans

Finished Steel Consumption / Capita

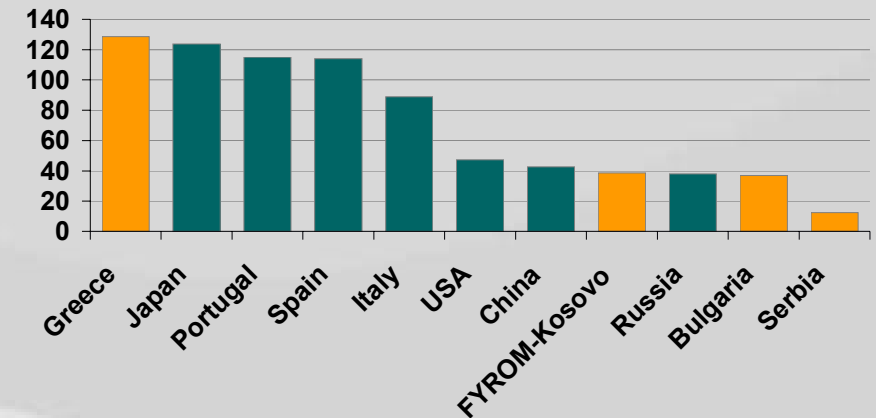
KMT / Capita



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

World Rebar Consumption / Capita

KMT / 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
<i>Real GDP growth (%)</i>	4.3	5.6	5.5	5.3	4.9	5.3	5.0	4.3
<i>Construction Industry Growth (%)</i>	15.9	11.0	10.7	11.6	10.7	11.7	12.3	8.4
<i>New Housing Completions (000's dwellings)</i>	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



Pipes, Tubes & Hollow Sections

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 ⁽¹⁾

Grade up to: X80

O.D. range: 24" – 100"

Wall thickness: 6-25 mm

Manufacturer: MEG

(Germany)

Lining

Capacity:

2,000,000 sq.m/y

O.D. range: 8 5/8" – 56"



ERW/HFI plant

Capacity: 400 KMT/y

Grade up to: X80

O.D. range:

Hollow Sections:

180x180 – 500x500

Line Pipes: 8 5/8" – 26" ⁽²⁾

Wall thickness: 4.78-22 mm

Manufacturer: SMS-MEER

(Germany)

Coating

Capacity: 6,300,000

sq.m/y

O.D. range: 8 5/8" – 100"

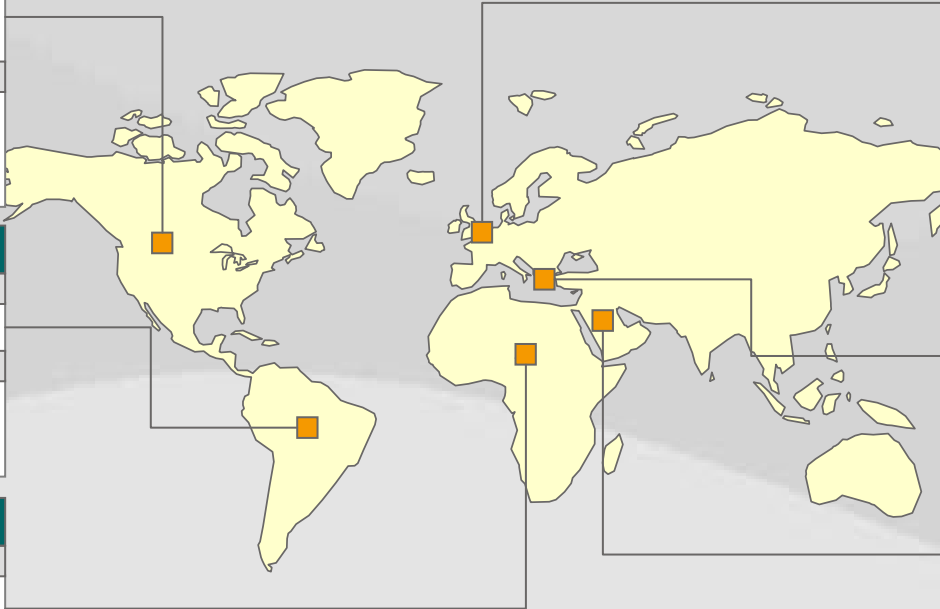
1. Currently 300 KMT/y, which will become 375 KMT/y after completion of investments announced
2. Following new investment for the upgrade of ERW-HFI to 26"

- 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	
Customers (2003-2007)	
Duke Energy, Cheniere, Enbridge, UPC, Panhandle, Davidson, Pioneer, Wilson, Kinder Morgan, Falcon Gas	
Projects (2003-2007)	
Southeast Header: 110,000 MT Creole Trail: 40,000 MT Transwestern project USA: 30,000 MT Enbridge Energy LTD: 17,000 MT	
SOUTH AMERICA	
Customers (2003-2007)	
MLP, Cunado, Pemex	
Projects (2003-2007)	
MLP pipeline Chile: 10,000 MT Citam to Sinan gas pipeline Mexico: 5,000 MT	
AFRICA	
Customers (2003-2007)	
Chevron Texaco, Shell, Sonatrach, Perenco, ENPPI, Petrojet	
Projects (2003-2007)	
Medgaz GZ4 Algeria: 99,000 MT West Africa gas pipeline project: 67,000 MT Trafigura project Ghana: 8,000 MT	



EUROPE	
Customers (2003-2007)	
Dow Chemical, Plinacro, Enagas, CLH, Gaz de France, BG Group, National Grid	
Projects (2003-2007)	
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	
Customers (2003-2007)	
Depa	
Projects (2003-2007)	
Alexandroupoli – Komotini pipeline: 25,000 MT	
MIDDLE EAST	
Customers (2003-2007)	
National Iranian Gas Company, Scop Iraq, Qatar Petroleum, Petroleum Dev.	
Projects (2003-2007)	
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

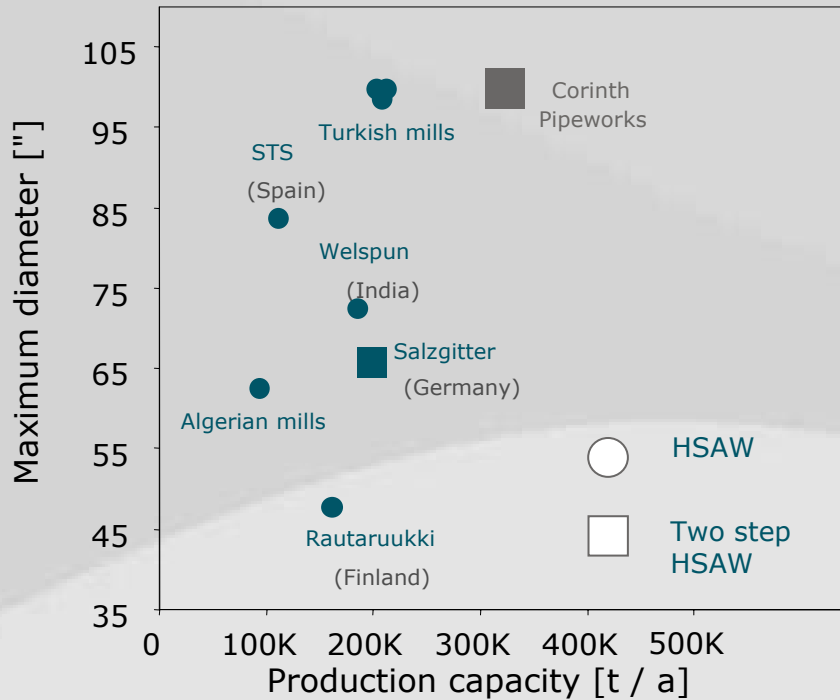


CHEVRON TEXACO :
West Africa gas
Pipeline 67,000 MT

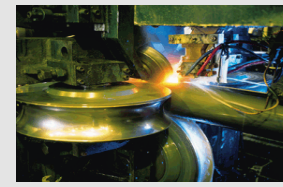
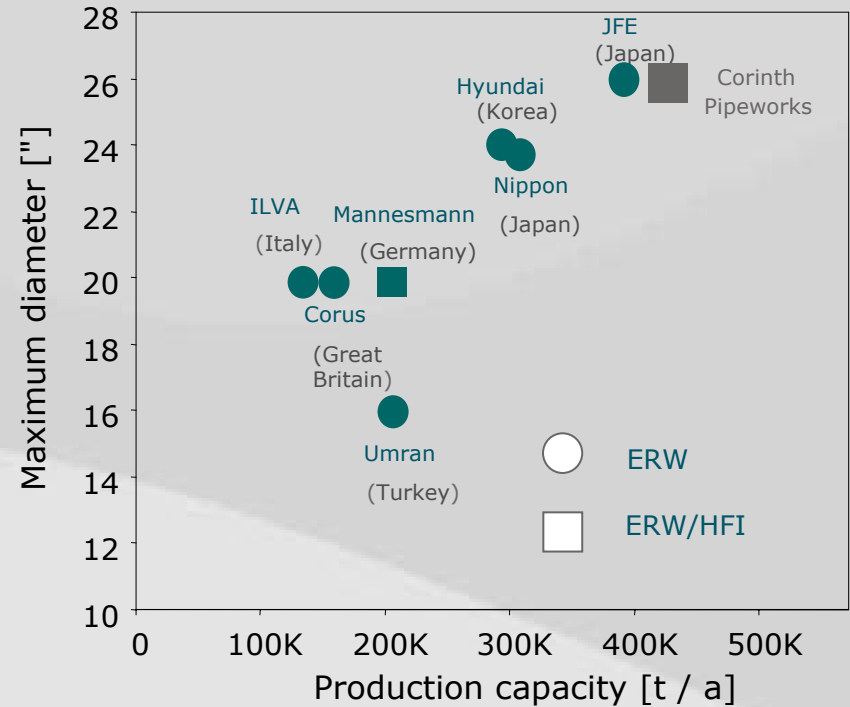


CPW's Competitive Positioning in Regional Market

Regional Competition – HSAW (1)



Regional Competition – ERW/HFI (1)(2)



CPW is competing globally with leading pipe manufacturers

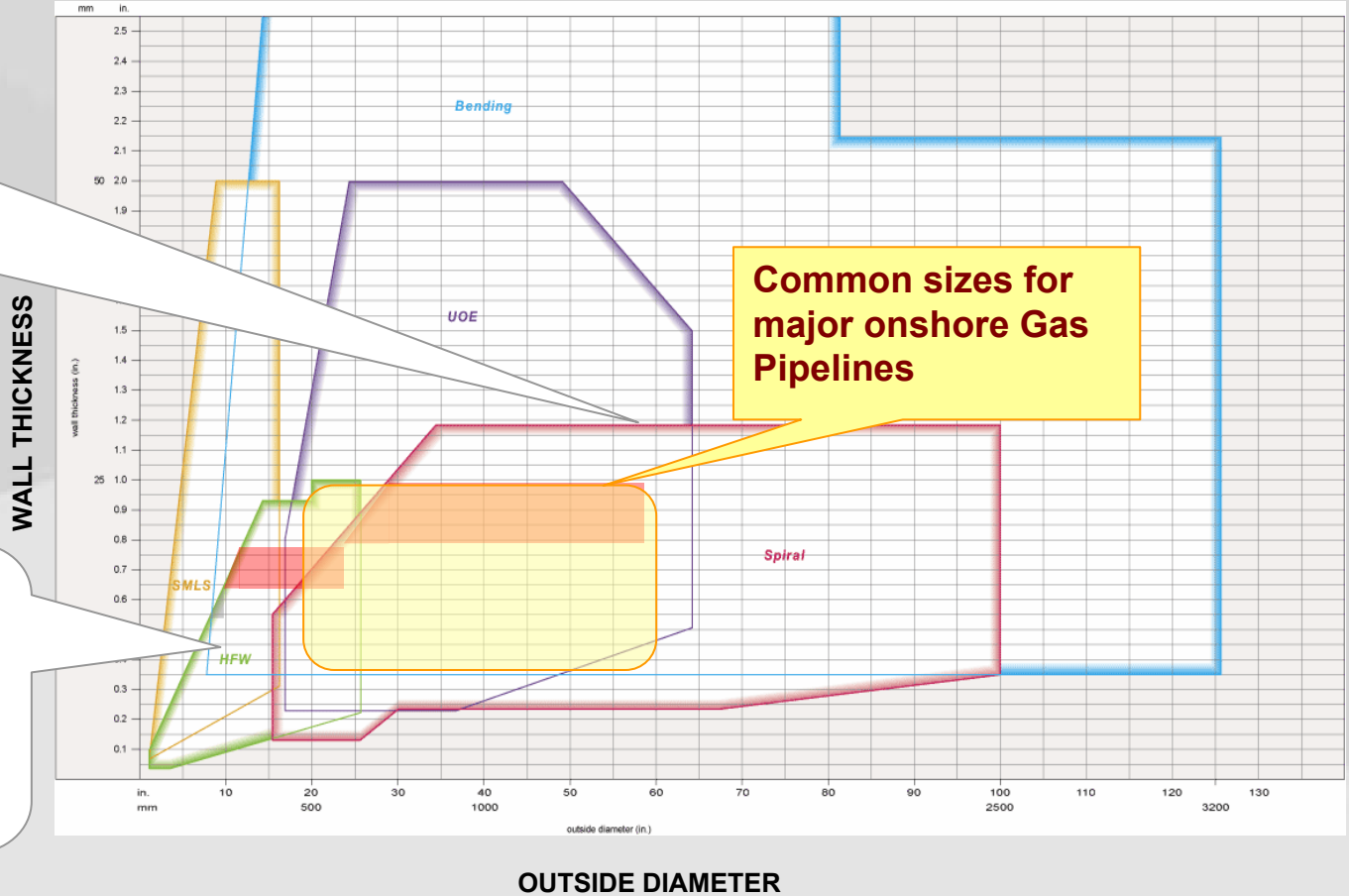
Note

1. Company information. Regional market is considered to be Europe, Middle East and North Africa
2. Following new investment for the upgrade of ERW-HFI to 26"

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

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



■ Target market for high value added products

Corinth Pipeworks – Favourably Positioned with Suppliers

- 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	117.2	Strong relationship since 1984
Nippon Steel	32.7	
JFE	32.0	Strong relationship since 2005
POSCO	30.1	Strong relationship since 2001
Baosteel	22.5	Technical collaboration
US Steel	21.2	Construction grades

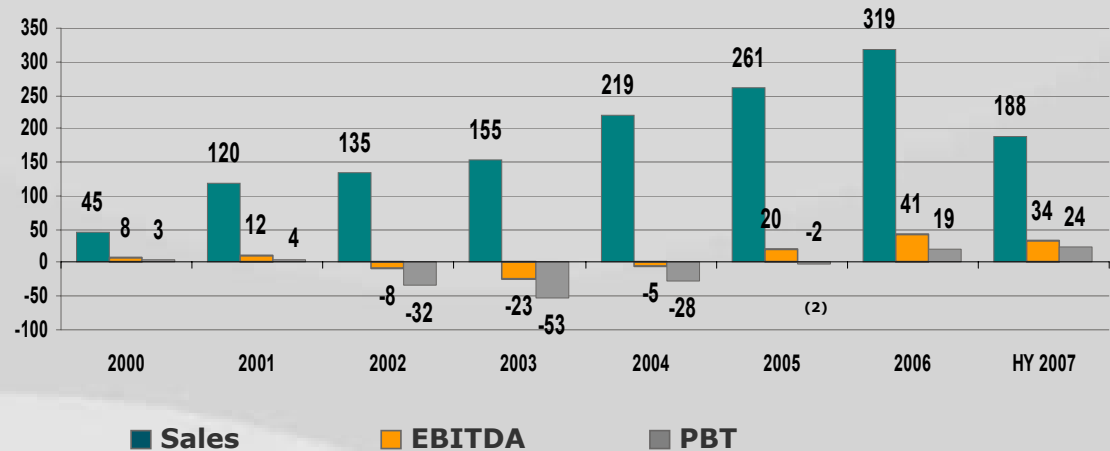
HRC in API grades is a high value added product for major steel producers and is considered a major barrier to entry for potential competitors

Corinth Pipeworks (CPW) has returned to profitability after the implementation of an intensive restructuring program

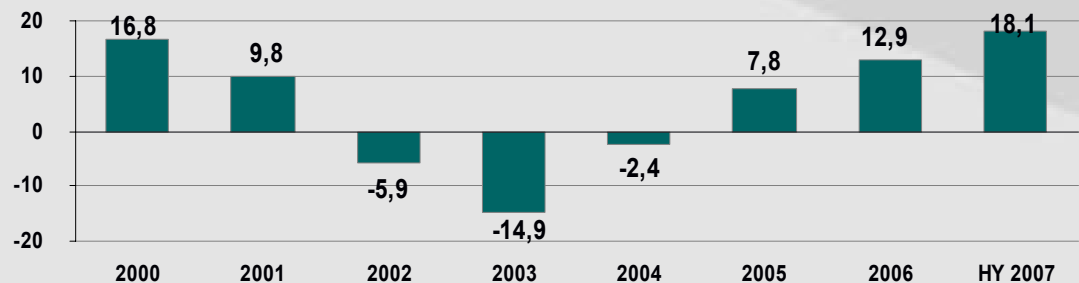
EBITDA in 2006 for CPW was €41 MM vs. €20.4 MM in 2005, while in Q1 2007 was €16 MM

- Similarly, EBITDA margin of 7.8% in 2005 stood at 12.9% in 2006 and 18.1% in Q2 2007

Key Financials of CPW⁽¹⁾



EBITDA Margin (%)⁽¹⁾



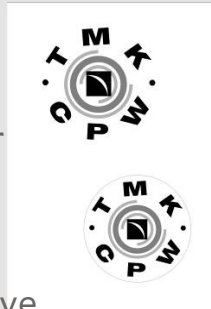
Notes

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

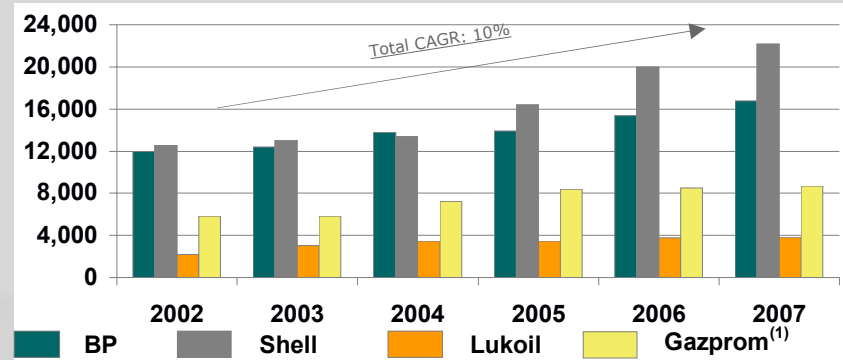
Ready to Reap Benefits from High & Growing Demand

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

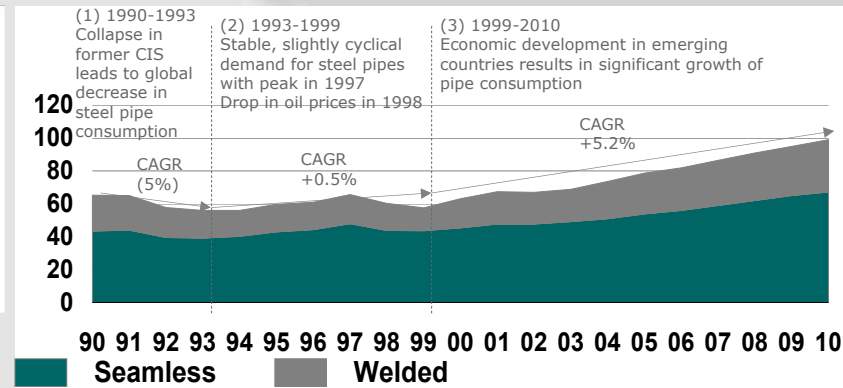


Oil & Gas Companies Capex – 2002-2007E



SOURCE: Company data, broker reports

Steel Pipe Consumption Growth Prospects (MT)



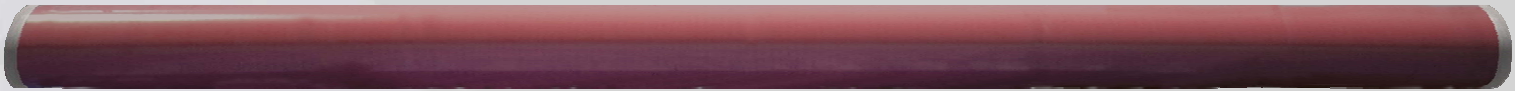
SOURCE: ISII, Global insight, WEEA WMM, Wirtschaftsvereinigung Stahlrohre, Industry Consultants

Note
1. Excludes Sibneft

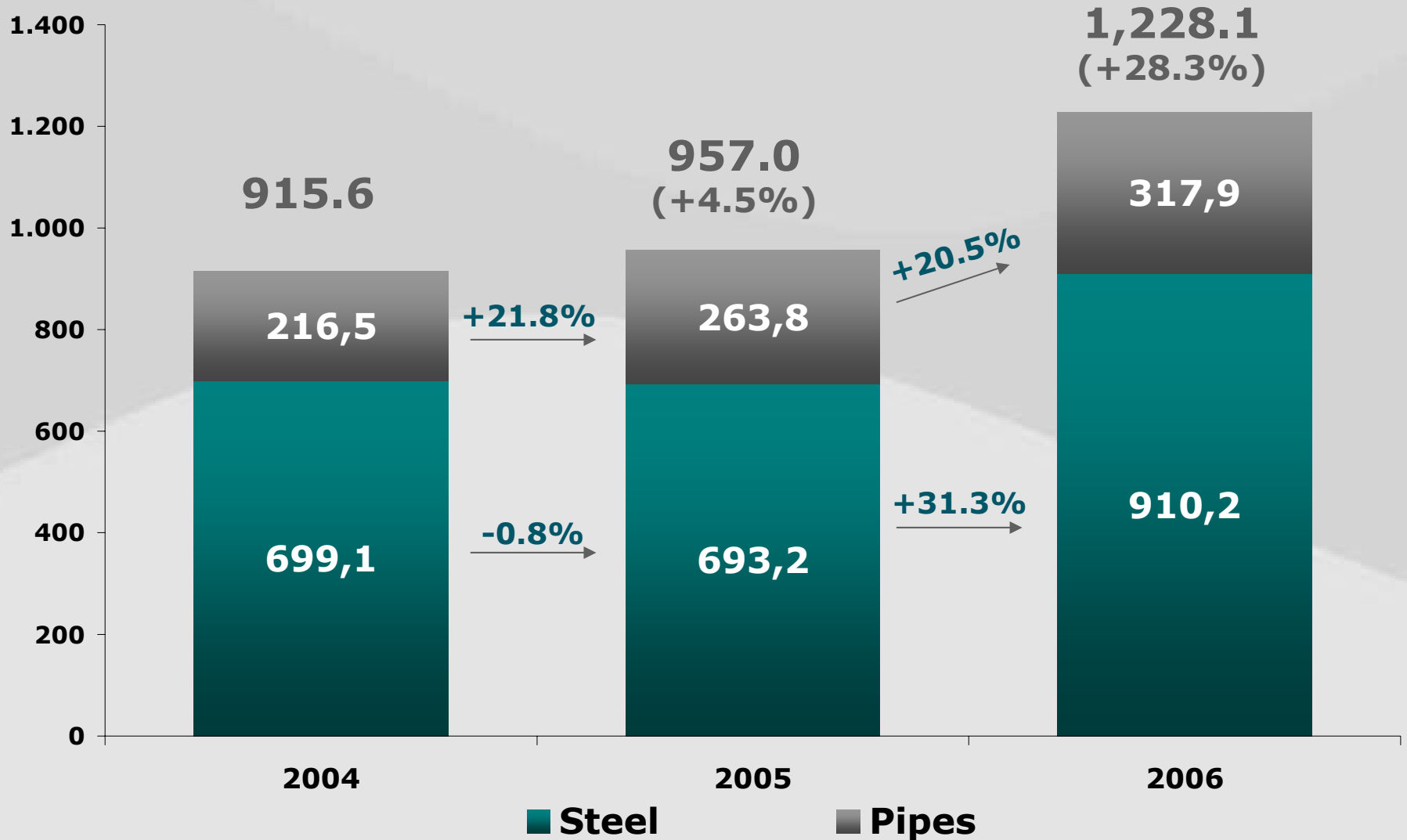
CPW is established as a quality producer and accredited supplier to global market



Financial Data

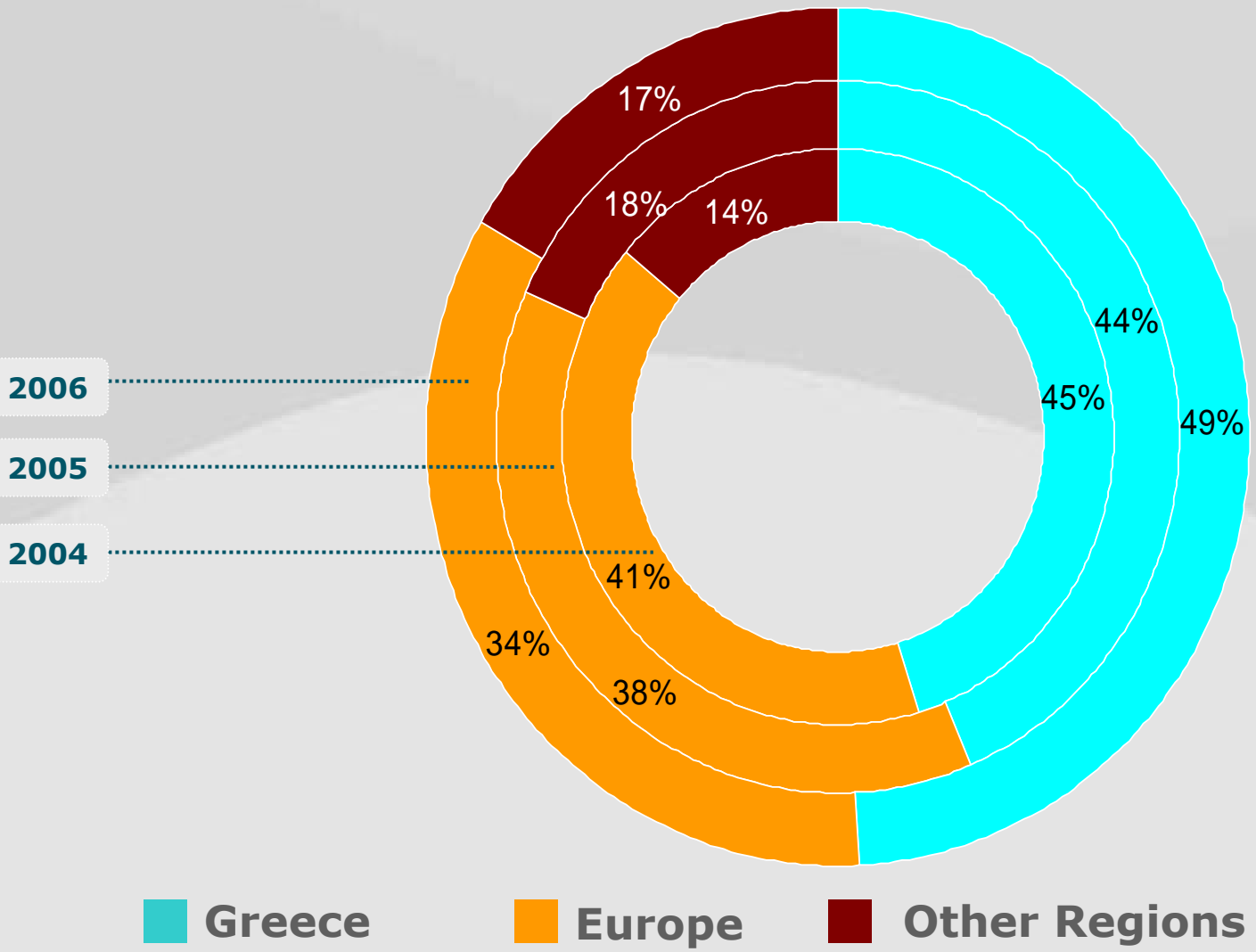


Group sales breakdown by product (mil. €)



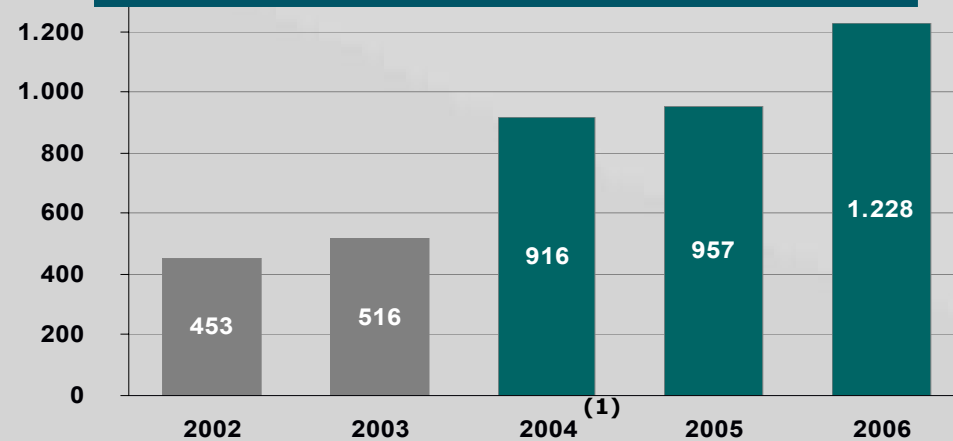
Group sales breakdown by region (mil. €)

More than 50% of group revenues are currently outside of Greece

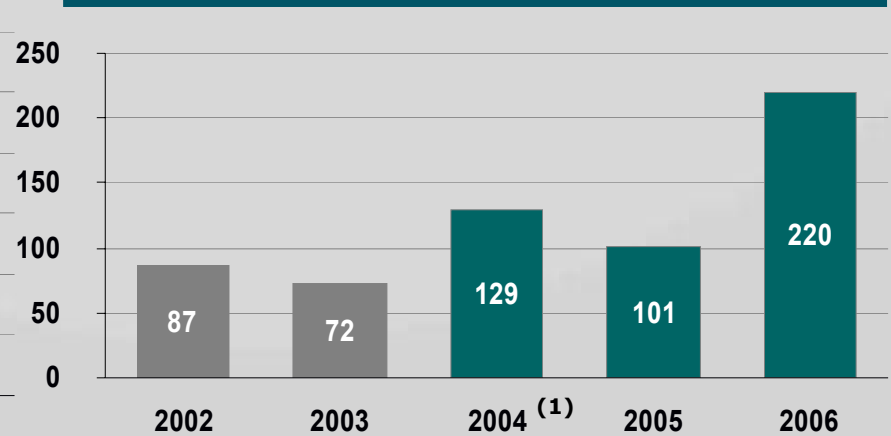


Yearly financial results

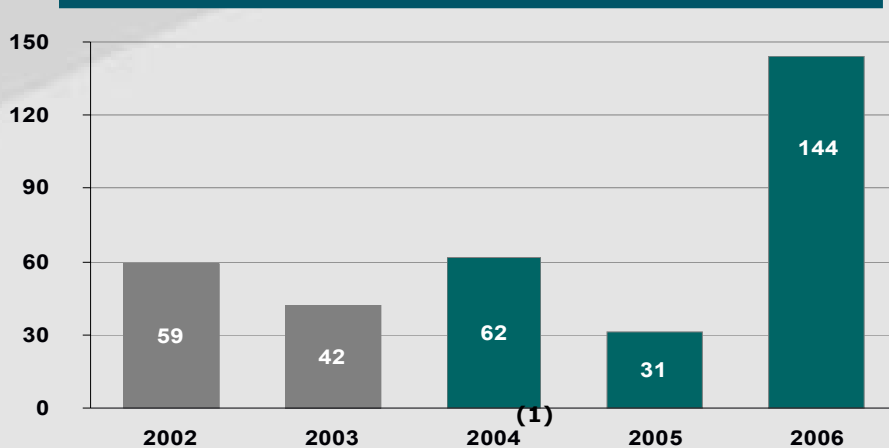
Group Revenues (€ MM)



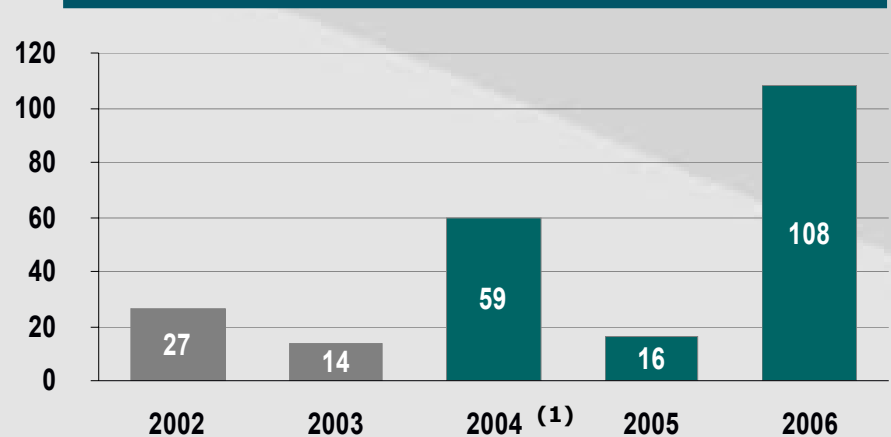
Group EBITDA (€ MM)



Group PBT (€ MM)



Group Net Income (€ MM)⁽²⁾

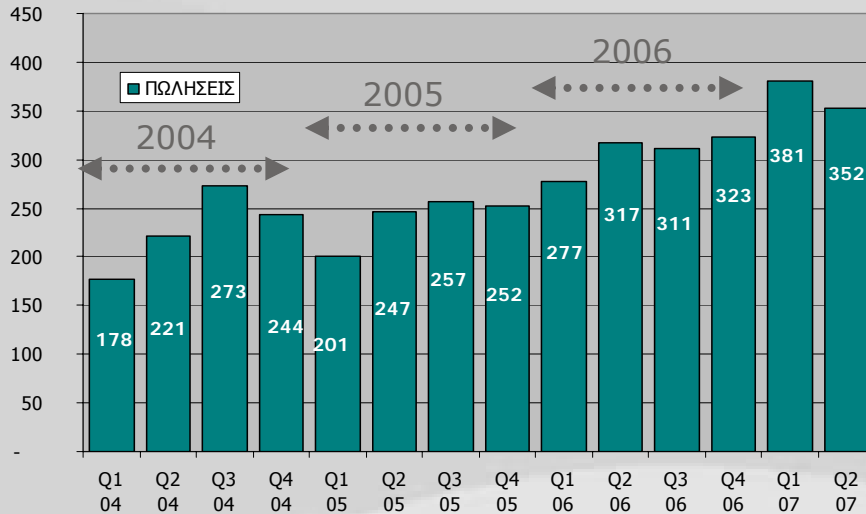


Notes

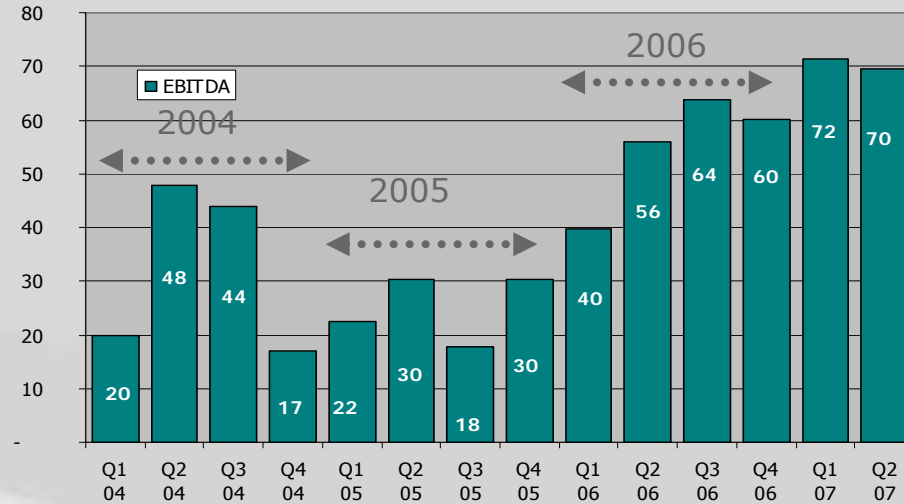
1. 2004 is CPW's first full consolidation year and first year of IFRS account standards implementation
2. Attributed to shareholders (excluding minorities)

Quarterly financial results

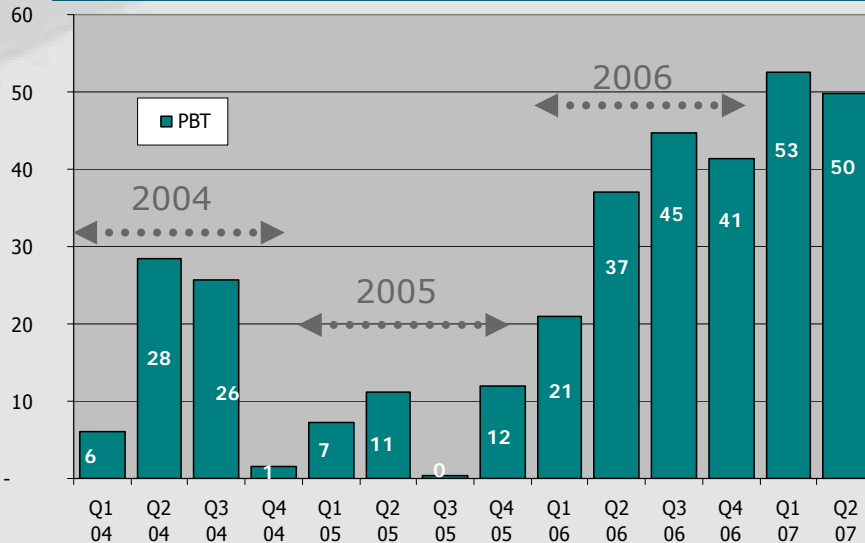
Group Revenues (€ MM)



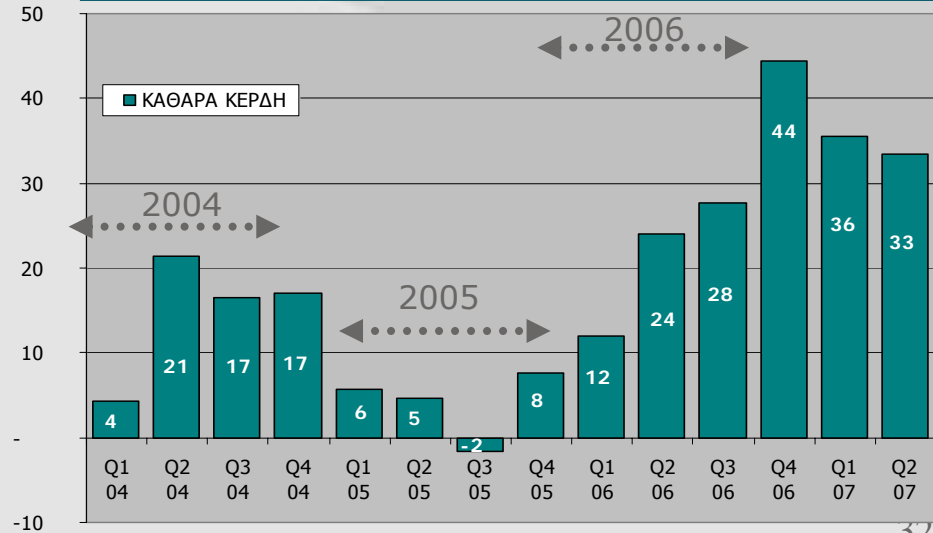
Group EBITDA (€ MM)



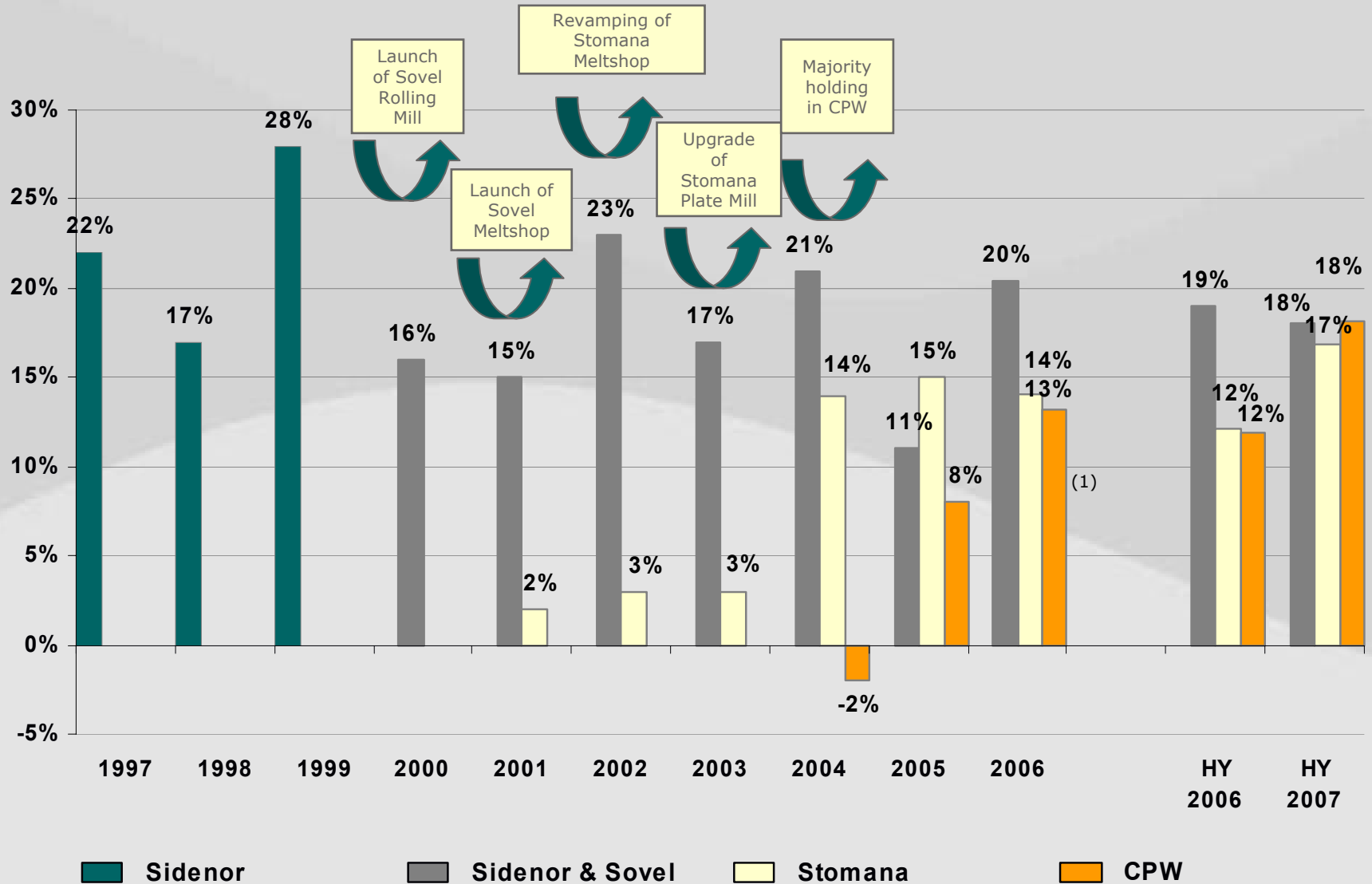
Group PBT (€ MM)



Group Net Income (€ MM)⁽²⁾



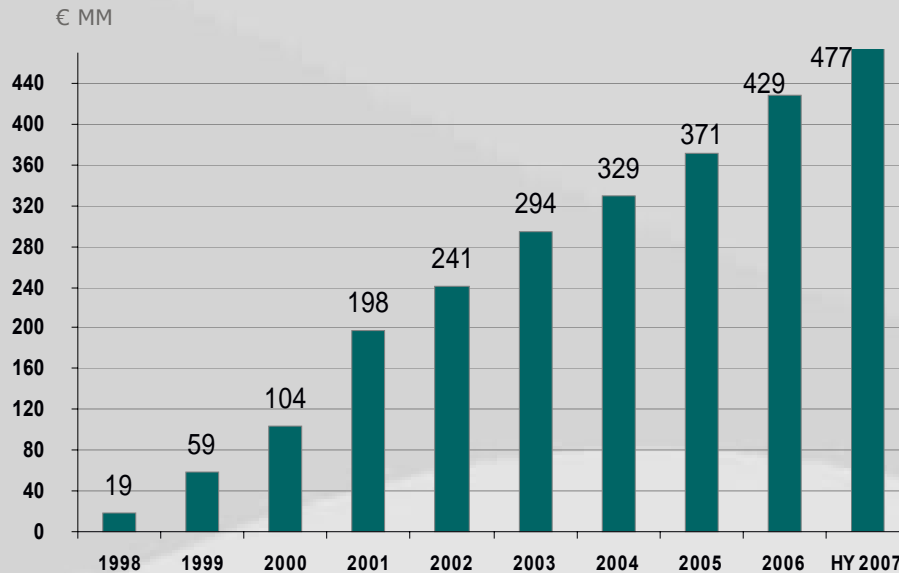
EBITDA Margin (%) per Key Assets



Note
1. Including merchandise

Strong Cashflow Profile

Cumulative CAPEX : 1998 – HY 2007 ⁽¹⁾⁽²⁾

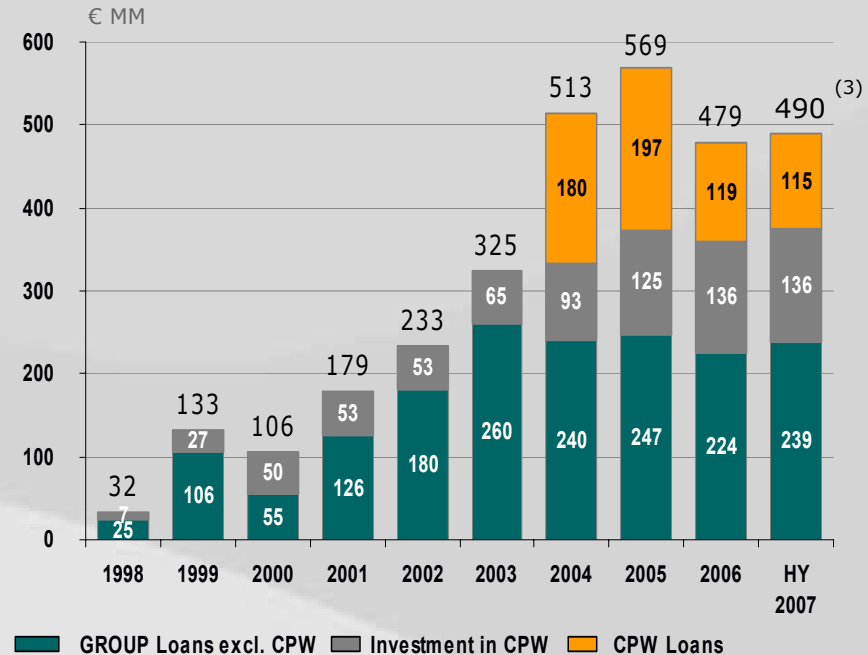


- Group has invested heavily in the past years to upgrade facilities and build up capacity to facilitate growth
- Group has significant industrial real estate adjacent to commercial ports and railway network
- Recent heavy investment program (excluding new rolling mill in Stomana) has reduced the future 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 64%, with the main part attributed to investments in Bulgaria

Consolidated Loans



- 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



Conclusion

