

**Europe Greece**  
**Basic Resources - Steel**



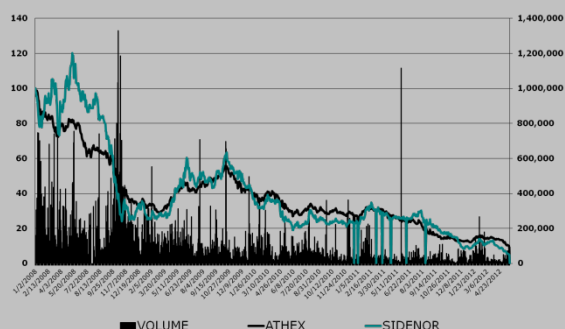
**Company Description**

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.

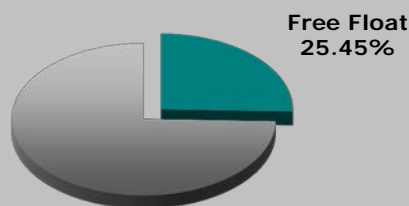
**SIDENOR vs ATHEX**

Price (€) 25/5/2012	0.498
# of shares	96,243,908
Capitalization	47.9
% change since 30/12/2011	-51.2%
52 wks high	3.21
52 wks low	0.48
REUTERS	SID.AT
BLOOMBERG	SIDE GA

**Share Data**



**Shareholders Structure**



**VIOHALCO**  
**74.55%**

Please refer to the important disclosures shown on page 2

# IR RELEASE

## Q1 2012

**Investment Highlights**

- Leading Steel Producer in Greece and SE Europe
- Strong Position and Expanding Balkan Business via large investments and expansion of sales network
- Fast Growing Pipes Business through CPW
- High Quality Low Cost Assets
- Highly Attractive Product Portfolio

**Q1 2012 Results**

**Consolidated financial results**

SIDENOR Group first quarter of 2012 (Q1 2012) turnover stood at the same level compared to the corresponding period last year, marking marginal increase by 0.5% amounting to 272.4 mil. euro versus 271 mil. euro in the first quarter of 2011. As regards the profitability, consolidated EBITDA stood in Q1 2012 at 5.4 mil. euro compared to 12.7 mil. euro in Q1 2011, while net consolidated results after taxes and minority rights stood at losses of 17.6 mil. euro (or losses of 0.1825 euro per share) compared to losses of 7.6 mil. euro (or losses of 0.0794 euro per share) in Q1 2011. .

€ M	Q1 2012	Q1 2011	Δ (%)
<b>Sales</b>	272,4	271,0	0,5%
<b>Gross Profit</b>	20,9	23,0	-8,7%
<b>EBITDA</b>	5,4	12,7	-57,0%
<b>EBIT</b>	-10,6	-3,2	
<b>EBT</b>	-21,7	-9,1	
<b>EATAM</b>	-17,6	-7,6	
<b>Margins</b>			
<b>Gross profit</b>	7,7%	8,5%	
<b>EBITDA</b>	2,0%	4,7%	

First quarter 2012 results were adversely affected by the further decline of the construction activity in Greece and the particularly bad weather conditions during the previous winter, both in the Balkans and in central Europe. These negative developments were partially offset by the positive results derived by the expansion of the Group's activity in markets abroad, the expansion of product portfolio with new value-added products and the significant improvement of the financials of the subsidiary CORINTH PIPEWORKS.

Within the framework of the current adverse economic environment, SIDENOR Group aiming at its healthy development and growth, sets as key pillars of its strategy to further increase its competitiveness, to reduce its needs for working capital, to penetrate into new developing markets, to strengthen its distribution network and develop new products.

**Key Figures & Ratios**

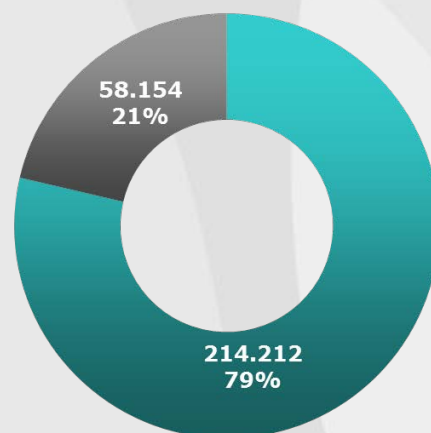
		2009	2010	2011
EPS - basic	€	-0,742	-0,239	-0,508
DPS	€	0,00	0,00	0,00
debt/equity	x	1,09	1,26	1,60

## Consolidated Financial Results

(M€)	Q1 2010	Q1 2011	Q1 2012
Sales	207	271	272
Cost of Goods Sold	-187	-248	-251
Gross Profit	20	23	21
Selling and Administrative expenses	-23	-25	-29
EBITDA	11	13	5
Depreciation	-15	-16	-16
EBIT	-4	-3	-11
Net Financial & Investment Results	-3	-6	-10
EBT	-8	-9	-22
Taxation	0	0	2
Minorities	0	-1	-2
EAT & Minorities	-8	-8	-18
<b>Profit Margin Analysis%</b>			
Gross Profit	9,8%	8,5%	7,7%
Selling and Administrative expenses	10,9%	9,4%	10,7%
EBITDA	5,1%	4,7%	2,0%

Sales Breakdown per Product  
(000. €)

## Q1 2012

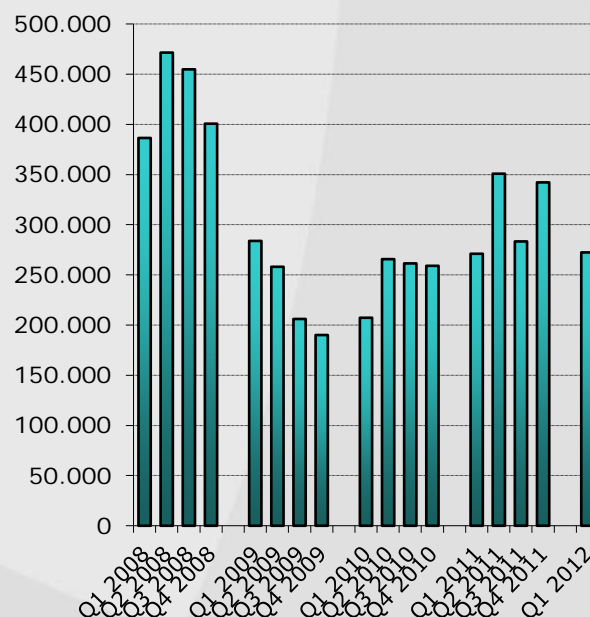


■ Steel ■ Pipe- Works

## Consolidated Statement of Financial Position

(M€)	2010	2011	Q1 2012
<b>ASSETS</b>			
Non current assets	809	777	769
Inventories	277	336	332
Trade & other receivables	195	236	219
Other Current Assets	79	56	50
<b>TOTAL ASSETS</b>	<b>1.360</b>	<b>1.405</b>	<b>1.370</b>
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	186	175	126
Other long-term liabilities	82	82	73
Short-term bank liabilities	313	419	467
Other short-term liabilities	179	189	179
<b>Total liabilities</b>	<b>760</b>	<b>865</b>	<b>845</b>
<b>Total Shareholders Equity</b>	<b>493</b>	<b>442</b>	<b>428</b>
Minority interest	108	98	97
<b>Total Equity</b>	<b>600</b>	<b>540</b>	<b>525</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>1.360</b>	<b>1.405</b>	<b>1.370</b>

## 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.