

Europe Greece

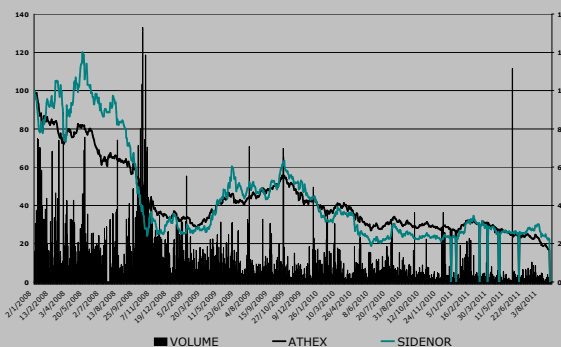
Basic Resources - Steel



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

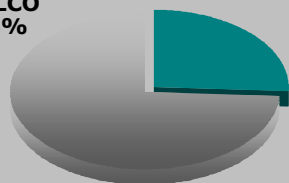


Share Data

Price (€) 26/8/2011	2,33
# of shares	96.243.908
Capitalization	224,2
% change since 31/12/2010	-6,8%
52 wks high	3,60
52 wks low	2,19
REUTERS	SID.AT
BLOOMBERG	SIDE GA

Shareholders Structure

VIOHALCO
74. 04%



Free Float
25. 96%

Please refer to the important disclosures shown on page 2

August 30, 2011

IR RELEASE HY 2011

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

HY 2011 Results

Consolidated financial results

	CM	6M 2011	6M 2010	Δ (%)
Sales		621,9	472,9	31,5%
Gross Profit		49,2	60,6	-18,8%
EBITDA		23,9	40,8	-41,4%
EBIT		-8,7	10,2	
EBT		-22,7	1,6	
EATAM		-18,0	-0,2	

SIDENOR Group first half of 2011 (H1 2011) turnover marked an increase of 31.5% and amounted to 622 mil. euro versus 473 mil. euro in the first half of 2010 (H1 2010). In contrast, consolidated earnings before interest, financial and investment results, taxes and depreciation (EBITDA) eased by 41.4% and amounted to 23.9 mil. euro versus 40.8 mil. euro in H1 2010.

Consolidated results before taxes of H1 2011 formed at losses of 22.7 mil. euro versus profits of 1.6 mil. euro in H1 2010. Accordingly, net consolidated results after taxes and minority rights formed at losses of 18 mil. euro (or losses of 0.187 euro per share) versus losses of 0.2 mil. euro (or 0.0022 euro per share) in H1 2010.

The significant increase of activity both at the first quarter and at the second quarter of the current fiscal year as compared to the corresponding quarters of 2010, is mainly attributed to the successful implementation of the Group's strategy to enhance its presence in the existing markets, as well as its penetration in new high demand markets, such as the Western Europe. The rising demand concerns plates and special steels, as well as the increased turnover of CORINTH PIPEWORKS. It is important to note that due to the subdued activity of the domestic market's construction sector and the ongoing efforts to sustain competitiveness, especially in the new geographical markets, profit margins were suppressed during H1 2011.

The Group's management, after closely monitoring the existing conditions in the global markets and especially in the markets where it is active, has set as its strategic goal to enhance its presence in new developing markets. Moreover, the continuous investments in the production of value added products, the ongoing containment of operating cost, the reinforcement of the sales and distribution network, along with the Group's substantial knowhow in the international markets, set the solid foundations for SIDENOR Group's sustainable growth.

Key Figures & Ratios

		2008	2009	2010
EPS - basic	€	0,304	-0,742	-0,239
DPS	€	0,00	0,00	0,00
debt/equity	x	1,32	1,09	1,26

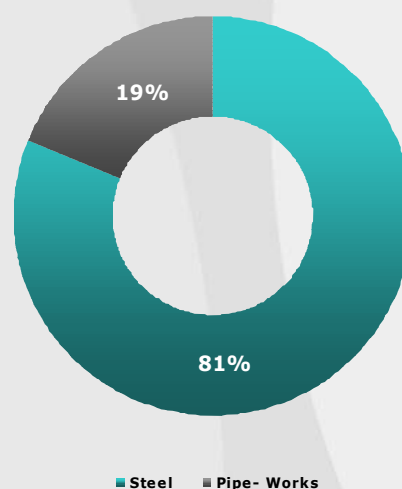
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Consolidated Financial Results

(M€)	6M 2009	6M 2010	6M 2011
Sales	542	473	622
Cost of Goods Sold	-499	-412	-573
Gross Profit	43	61	49
Selling and Administrative expenses	-69	-48	-56
EBITDA	-1	41	24
Depreciation	-29	-31	-33
EBIT	-30	10	-9
Net Financial & Investment Results	-13	-9	-14
EBT	-43	2	-23
Taxation	2	0	1
Minorities	-3	2	-4
EAT & Minorities	-38	0	-18
Profit Margin Analysis%			
Gross Profit	7,9%	12,8%	7,9%
Selling and Administrative expenses	12,8%	10,1%	9,0%
EBITDA	n/a	8,6%	3,8%
EBIT	n/a	2,2%	-1,4%
EBT	n/a	0,3%	-3,7%
EAT & Minorities	n/a	n/a	n/a

Sales Breakdown per Product
(000. €)

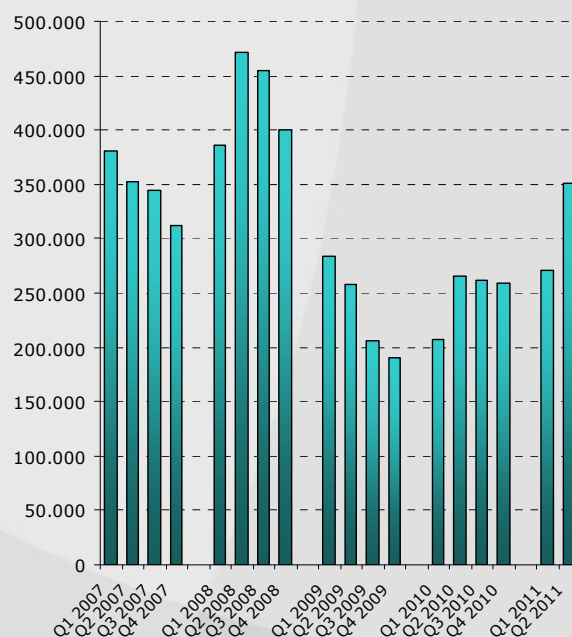
HY 2011



Consolidated Statement of Financial Position

(M€)	2009	2010	HY 2011
ASSETS			
Fixed Assets & Investments	821	793	772
Inventories	279	277	325
Trade & other receivables	170	221	273
Other Current Assets	38	69	51
TOTAL ASSETS	1.308	1.360	1.422
CAPITAL AND LIABILITIES			
Long-term bank loans	203	182	202
Other long-term liabilities	92	82	80
Short-term bank liabilities	246	318	352
Other short-term liabilities	140	178	209
Total liabilities	681	759	843
Total Shareholders Equity	516	493	477
Minority interest	111	108	101
Total Equity	627	600	578
TOTAL CAPITAL AND LIABILITIES	1.308	1.360	1.422

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.