

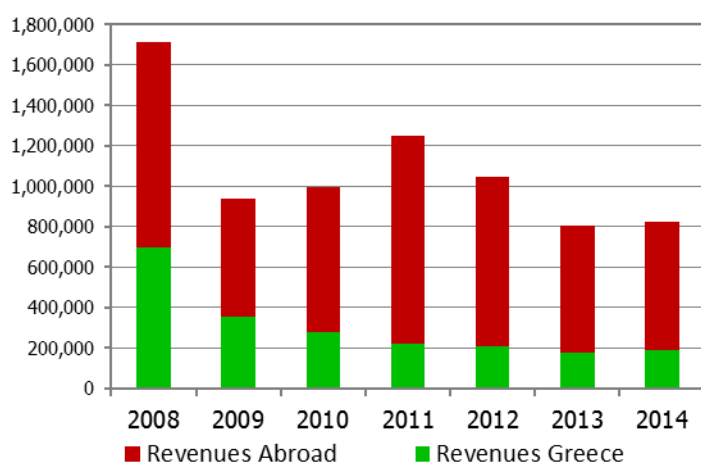


Website:	http://www.sidenor.gr
Bloomberg code:	SIDE:GA
Reuters code:	SID.AT
ISIN code:	GRS283003002

COMPANY PROFILE

SIDENOR is a Group of companies, with subsidiaries dealing in the production, manufacture and sales of steel products. The Group is the largest long steel producer in Greece and Southeast Europe, with 36 subsidiaries and associated companies, as well as a powerful production base with factories in Greece, Bulgaria, FYROM, Russia and Australia. The main areas of activity of the SIDENOR Group are mini mills, pipe manufacturing, downstream operations and product sales & distribution. Established in 1962 in Thessaloniki, Greece, SIDENOR entered the Athens Stock Exchange in 1997 (Reuters code SID.AT) after merging with the already listed ERLIKON SA.

REVENUE ANALYSIS (in € 000)



Exports of the company account for 77% of the turnover of 2014. The exports to European countries in general, include European Union countries, Asia, United States and Africa.

OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	SIDE		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	57,2		
Shares Outstanding (number): (31 March 2015)	96.243.908		
Average Spread (%):	2,41%		
Market Liquidity (%):	1,973%		
Average Trading volume (no of shares):	34.746		
Total Value of transactions (€):	8.601.384		
Days to trade (1% of outstanding amount):	31,7		
Free Float (31 March 2015):	24,49%		
Turnover Velocity (F.F. Weighted):	32,7%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	87,11%	89,68%	92,50%

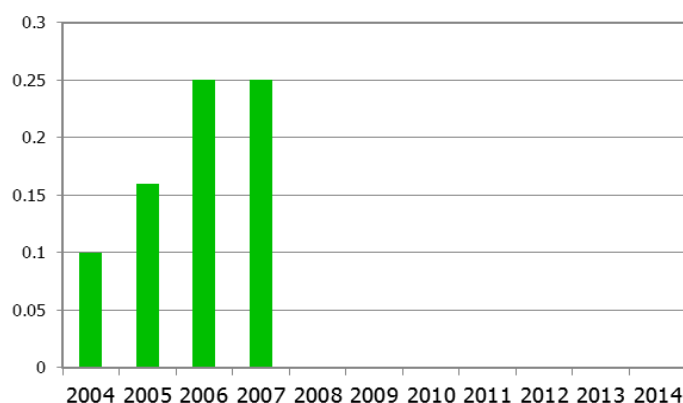
GROUP STRUCTURE

SIDENOR S.A.

SOVEL S.A.	64.01%
SIDENOR STEEL INDUSTRY S.A.	100%
STOMANA INDUSTRY S.A.	100%
ERLIKON WIRE PROCESSING S.A.	98.86%
AEIFOROS S.A.	90%
THERMOLITH S.A.	63%
TEPRO STEEL EAD	100%
BOZETTI LTD	100%
VEMET S.A.	100%
ETIL S.A.	69.98%
PRAKSYS S.A.	61%
DIA.VI.PE.THIV. S.A.	70,1%
AEIFOROS BULGARIA SA	90%
VET S.A.	64.01%
VEAT S.A.	41.6%
SIGMA S.A.	69.28%
CORINTH PIPEWORKS S.A.	78.55%
SIDMA S.A.	24.59%
DIAPEM S.A.	33.35%
V.EPE.M S.A.	50%
METALOURGIA ATTIKIS S.A.	50%
DOMOPLEX LTD	45%
DOJLAN STEEL LLCOP	100%
SIDERAL SHPK	99.45%
SIDEROM STEEL SLR	100%
ZAO TMK-CPW	38.49%
BIODIESEL S.A.	16%
AWM SPA	34%
PORT SVISHTON WEST S.A.	73.09%

PRISTANISHTEN KOMPLEX SVILOSA EOOD	73.09%
SMARTREO PTY LTD	49.94%
SIDEBALK STEEL DOO	100%
PROSAL TUBES S.A.	100%
JOSTDEX LTD	99.89%

DIVIDEND POLICY - DPS (IN €)



RECENT DEALS

On April 29, 2015, the Boards of Directors of the Belgian company Viohalco S.A. (Viohalco) and the Greek company Sidenor Holdings S.A. (Sidenor Holdings), both holding companies with no production activity, elected the merger of the two companies as the most appropriate technical solution for strengthening the capital structure of the steel producing companies and plants of Sidenor Holdings located in Greece, and for securing ongoing support through better access to the international capital and money markets, that such streamlined corporate structure will help ensure.

The merger serves the need for an immediate aid and a long-term financial support through injections of foreign capital in Sidenor Holdings steel producing companies and plants in Thessaloniki and Almyros, Magnisia.

The fresh capital which will flow in as a result of the merger, shall empower a critical but dormant production capacity, increase exports and help maintain and increase job positions at Thessaloniki and Almyros. Primarily drawn into Viohalco's capital reserves, a first tranche of new capital of Euro 25 million, shall be made available and be invested in the two plants through share capital increases in Sidenor Holdings' Greek companies, Sidenor Steel Production S.A. and Sovel Hellenic Steel Processing Company S.A., immediately after the completion of the merger.

More specifically, the two Boards of Directors: 1) decided to initiate the procedure for the cross-border merger by absorption of Sidenor Holdings by Viohalco, 2) set December 31, 2014 as the transformation balance sheet date, 3) decided to proceed with the joint draft terms of cross-border merger and the relevant reports of the Boards of Directors on the cross -border merger, and set the proposed share exchange ratio, 4) decided to jointly apply to the President of the Brussels Commercial Court for the appointment of a common independent expert, who shall draw up the report required by art.6 of Greek law 3777/2009 and art. 772/9 of the Belgian Companies Code and 5) ordered to proceed with all actions and notifications required by law.

The merger shall take into account the book value of the merging companies and the financial statements of December 31, 2014, according to the provisions of art.772 of the Belgian Companies Code and Greek law 3777/2009 on cross-border mergers, which implement Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies. As a consequence of the merger, Sidenor Holdings shareholders shall exchange their shares with Viohalco shares, which shall be listed and traded on the Athens Exchange and on Euronext Brussels.

The proposed share exchange ratio is set at 2,28:1, i.e. it is proposed that Sidenor Holdings shareholders exchange two point twenty-eight (2,28) Sidenor Holdings shares for one (1) Viohalco share. The completion of the merger is subject to the approval of the General Meetings of Shareholders of the two companies and the fulfillment of all legal formalities. The whole process is expected to be concluded within July 2015.

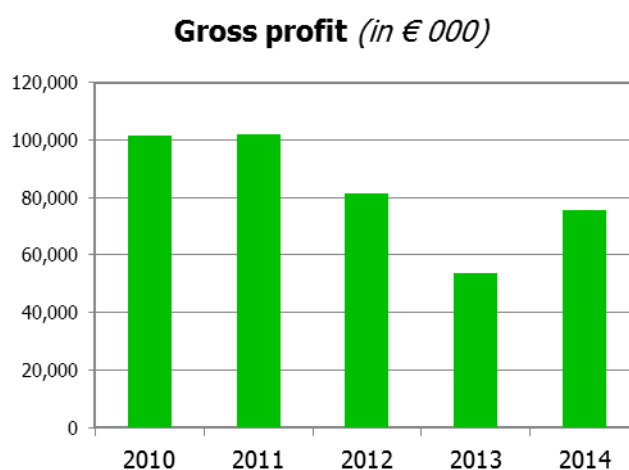
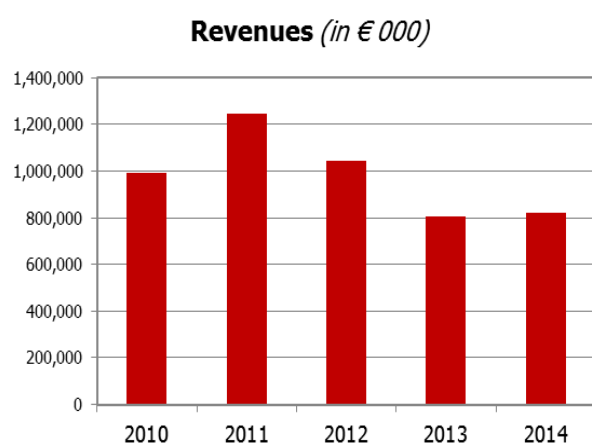
BUSINESS PLAN HIGHLIGHTS

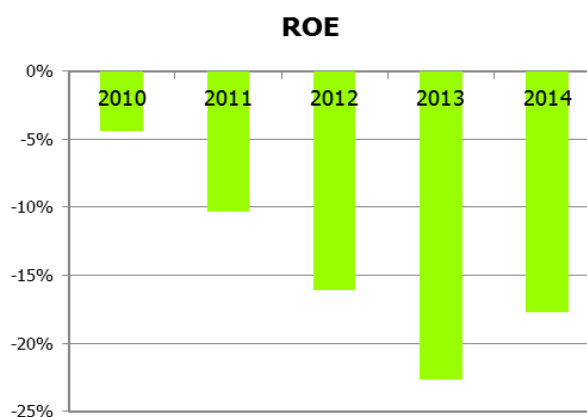
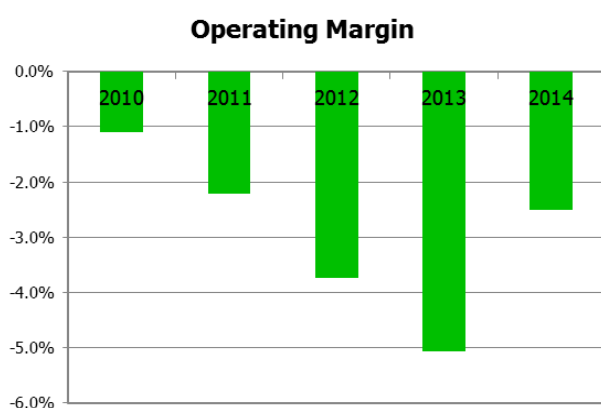
Having as key competitive advantages its broad production base and superior product quality, Sidenor Group has become the largest long steel producer in Greece and Southeast Europe. Given the technological advantage on the production level and the extensive sales network in Greece and abroad, Sidenor Group maintains its leading position by having at the top of its priorities the non-negotiable quality of its products, the continuous emphasis on innovation, the investment in state-of-the-art technological equipment and finally a totally customer-orientated approach to its activities.

For Sidenor, product quality, productivity and technological excellence, along with employee advancement are of high priority. The flexibility in the production of Sidenor Group plants and the extensive sales and warehousing network developed by the Company in Greece and foreign markets enable the company to better meet its customers' needs.

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2010	2011	2012	2013	2014
Sales	993.418	1.247.357	1.046.659	807.668	822.135
Gross profit	101.445	102.017	81.277	53.579	75.493
EBIT	-10.897	-27.676	-39.022	-40.957	-20.637
EBITDA	50.027	34.816	27.067	11.474	23.048
Earnings before tax	-29.978	-59.343	-75.669	-75.394	-54.927
Earnings after tax	-26.474	-55.854	-75.455	-86.191	-55.588
E.P.S.	-0,239	-0,508	-0,693	-0,77	-0,52
Total Equity	600.493	540.695	469.363	380.810	313.560
ROE	-4,41%	-10,33%	-16,08%	-22,63%	-17,73%





MAJOR SHAREHOLDERS (>5%)

Name	%
VIOHALCO SA/NV	75,51%
Total	75,51%

BOARD OF DIRECTORS

Name	Qualification
KALFARENTZOS GEORGIOS	PRESIDENT/EXECUTIVE MEMBER
KOUDOUNIS NIKOLAOS	VICE PRESIDENT/EXECUTIVE MEMBER
MARIOU NIKOLAOS	EXECUTIVE MEMBER
SOULITZIS GEORGIOS	NON EXECUTIVE MEMBER
PAPANTONIOU VASILEIOS	EXECUTIVE MEMBER
PASSAS GEORGIOS	NON EXECUTIVE MEMBER
OIKONOMOU IOANNIS	NON EXECUTIVE MEMBER
KYRIAZIS ANDREAS	INDEPENDENT NON EXECUTIVE MEMBER
STRIMBER EFSTATHIOS	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Georgios Kalfarentzos, Chairman of the Board of Directors. Mr. Kalfarentzos has been the Chairman of SIDENOR's Board since 2004. From 1960 to 1967, Mr. Kalfarentzos was the Commercial Manager of ARIZONA S.A. and HELLASCAN S.A. From 1967 to 1996, he held senior executive positions in SIDENOR S.A. He became a member of SIDENOR's Board in 1997 and was appointed Vice-Chairman in 2001. Currently, he is a member of the Board of Directors of SOVEL and of many companies of the VIOHALCO Group.

Nikolaos Koudounis, Vice-Chairman of the Board of Directors. Mr. Koudounis is a graduate of the Athens University of Economics and Business (former ASOEE). He has worked at the VIOHALCO Group since 1968 and as Financial Manager of ELVAL S.A. (1983), as General Manager of ELVAL S.A. (2000) and as Managing Director of FITCO S.A. (2004). In addition, he is executive consultant on the Boards of Directors of ELVAL S.A., HALCOR S.A., DIAVIPETHIV S.A. (Chairman of the BoD) and of many other companies of VIOHALCO Group. He is also Chairman of the BoD of the Viotia Industries Association.

Nikolaos Mariou, Member of the Board of Directors. Mr. Mariou, is a Chemist, graduate of Athens University and holds a postgraduate degree in Bio-chemical Engineering from University College London, as well as an MBA from Imperial College London. His previous experience was as Area Sales Manager at VIORYL SA, as Category Marketing Manager at COLGATE PALMOLIVE HELLAS, as Marketing & Exports Manager at P.D. PAPOUTSANIS SA and as Deputy General Manager at APIVITA SA. Mr. Mariou was Commercial Manager of SIDENOR SA from 2004 to 2007. From 2007 to March 2013 he was the Strategic Business Planning Director and Commercial Director. He is currently the General Manager of the Company.

George Soulitzis, Member of the Board of Directors. Mr. Soulitzis is an Economist, graduate of the Panteion University. Previously, Mr. Soulitzis held the position of Financial Manager in STALCO SA and SERVICESTEEL SA, in Magnissia. He has been the Plant Manager of SOVEL SA in Almyros from 1999 until June 2011.

Vasilios Papantoniou, Technical Director of Production Units. Mr. Papantoniou has been SIDENOR's Production Units Technical Director since 2005. He is a mechanical engineer, graduate of the Aristotelio University of Thessaloniki. Mr. Papantoniou worked as Head of the Maintenance Department of the Meltshop in Thessaloniki (1989-1990) and in the Production Department of the Meltshop in Thessaloniki (1993-1997). In 1997, he was appointed Director of the Thessaloniki Meltshop and, in 2001, Technical Manager of the Thessaloniki and Almyros Meltshops, a position he held until undertaking his current position of Technical Director of Production Units.

George Passas, Member of the Board of Directors. Mr. Passas has been a member of SIDENOR's Board since 2008. He is a graduate of AUEB (Athens University of Economics and Business). He has been working for VIOHALCO since 1969 and has occupied various managerial positions within the Group. From 1973 to 1983, he was Chief Financial Officer at ELVAL S.A., from 1983 to 1987 Chief Financial Officer at HALCOR S.A., while from 1987 to 2004 he worked as General Manager at HELLENIC CABLES S.A. Mr. Passas is also member of the Board of several other companies of the VIOHALCO Group.

Ioannis Ikonomou, Member of the Board of Directors. Mr. Ikonomou has been a member of SIDENOR's Board since 2005. He is a graduate of the Athens University of Economics and Business and of the Law School of Athens University. From 1960 to 1964, he worked for KERAMEIKOS S.A. and from 1964 to 1965 for TITAN S.A. He has been an executive at the VIOHALCO Group since 1965. He is General Manager and Chairman of the Board of Directors of SYMETAL S.A.

Andreas Kyriazis, Member of the Board of Directors. Mr. Kyriazis has been a member of SIDENOR's Board since 2005. He is a graduate of the Chemistry, Physics & Mathematics Faculty of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Athens Chamber of Commerce and Industry, the Hellenic Productivity Centre, the Greek Society of Business Administration and the Wood Processing Association. He was also Vice-Chairman of the Association of European Chambers of Commerce and Industry and General Secretary of the Association of Greek Chemists.

Efstathios Strimber, Member of the Board of Directors. Mr. Strimber has been a member of SIDENOR's Board since 2002. He is a graduate of the Law School of Athens University. Since 2002, he has also been an independent, non-executive member of the Board of Directors of many companies of the VIOHALCO Group.

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