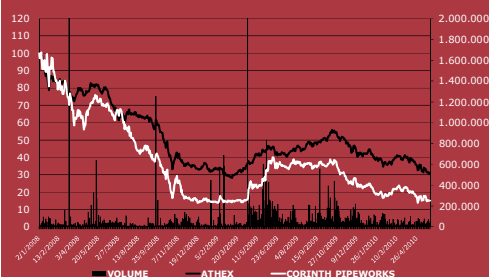


Europe Greece
Raw Materials - Steel

Company Description

CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR Group and represents its pipe arm.

CORINTH PIPEWORKS vs ATHEX

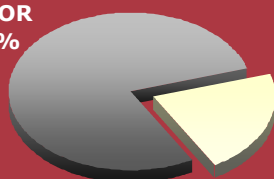


Share Data

Price (€) 21/05/2010	0.90
# of Shares (000.)	124,170
Capitalization (mil. €)	111.8
% Change since 31/12/09	-37.5%
52 wks high 12/06/2009 (€)	2.48
52 wks low 27/04/2010 (€)	0.81
52 wks Average Daily Volume (#)	84,515
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

Shareholder's Composition

SIDENOR
78.55%



**FREE
FLOAT
21.45%**

Important comments at page 2

IR RELEASE
Q1 2010

Activity Highlights

- Long term presence in the international markets of energy – Extended sales network – Strong brand name
- Geographical proximity to large energy markets (N. Africa, M. East, W. Europe)
- State of the art and efficient factory
- Flexibility of production basis
- Close collaboration with the most important suppliers of HRC
- Expertise in the management of large scale projects
- Presence in the Russian Energy market

Results Q1 2010

Consolidated figures:

- **Turnover:** euro 39.1 mil. versus euro 124.0 mil. in Q1 2009 marking a 68% decrease.
- **Gross profit:** euro 11.4 mil. versus euro 27.6 mil. in Q1 2009.
- **EBITDA:** reached euro 8.6 mil. versus euro 10.5 mil. in Q1 2009 marking a smoother decrease by 18% approximately. **EBITDA margin** reached 21.9% of the consolidated turnover.
- **Profit before tax:** a 15.4% decrease of euro 5.6 mil. versus euro 6.6 mil. in Q1 2009.
- **Earnings after tax and minority rights:** stood at euro 4.8 mil. (or euro 0.039 per share) versus euro 6.5 mil. (or euro 0.059 per share) in Q1 2009.
- **Net debt (Debt – Cash):** euro 47.6 mil. on 31/3/2010, versus euro 39.1 mil. on 31/12/09.
- **Shareholders' Equity:** reached euro 156.4 mil. versus euro 149.6 mil on 31/12/09, while the Group's retained earnings currently amount to €20 mil.

€ M	Q1 2009	Q1 2010	Δ (%)
Sales	124	39	-68.4%
Gross Profit	28	11	-58.7%
EBITDA	11	9	-18.5%
EBIT	8	6	-25.0%
EBT	7	6	-15.4%
EATAM	7	5	-26.0%

Margins

Gross profit	22.3%	29.2%
EBITDA	8.5%	21.9%
EBIT	6.2%	14.8%
EBT	5.3%	14.2%
EATAM	5.2%	12.3%

Q1 2010 Financial Results:

•The **correction of international steel prices during the second half of 2009**, when the said orders were placed, together with the adverse market conditions, as a result of global recession, have resulted to a **decrease of activity** in both energy and construction sectors, which consequently affected the Group's turnover.

•Significant reduction of overhead expenses

•Significant reduction of financial costs

Estimations and Prospects

•The **decrease of capital expenditure in the energy sector** and the protectionism of the international markets continued during the first quarter of 2010.

•CORINTH PIPEWORKS has adjusted, as far as possible, its cost base on the new conditions, **aiming at maintaining its sound capital structure and exploiting the opportunities** that will emerge from the expected recovery of the global economy.

•The substantial depreciation of the Euro against the US Dollar, in conjunction with the Group's advanced know-how and its geographical proximity to markets which are **expected to attract substantial investments in energy infrastructure projects**, will boost its competitive position, while smoothing the consequences of the adverse market conditions.

P&L Highlights & Ratios

		2007	2008	2009
P/E	x	3.3	12.6	5.5
P/BV	x	0.9	0.9	0.7
P/SALES	x	0.31	0.29	0.39
ROE	%	27.5%	7.1%	13.5%
ROIC	%	15.4%	4.5%	10.1%

Investment ratios computed at year end number of shares(124,170,201) and share price 0.90 (21/05/2010)

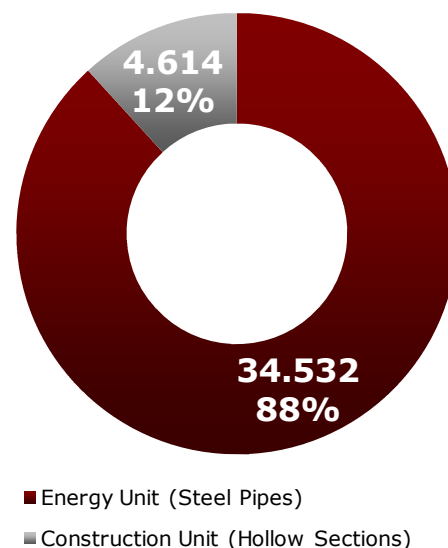
BV=Total Equity – Minority Rights

Consolidated Financial Statement

(000 €)	Q1 2008	Q1 2009	Q1 2010
Sales	84,414	123,988	39,146
Cost of Goods Sold	-68,932	-96,357	-27,724
Gross Profit	15,482	27,631	11,422
SG&A Expenses	-13,011	-19,498	-5,054
EBITDA	8,698	10,532	8,581
Depreciation	-2,727	-2,793	-2,777
EBIT	5,970	7,740	5,804
Net financial & investment results	-1,734	-1,167	-245
EBT	4,236	6,573	5,559
Taxation	-655	-65	-742
EAT & Minorities	3,581	6,508	4,817
Profit Margin %			
Gross Profit	18.3%	22.3%	29.2%
SG&A Expenses	-15.4%	-15.7%	-12.9%
EBITDA	10.3%	8.5%	21.9%
EBIT	7.1%	6.2%	14.8%
EBT	5.0%	5.3%	14.2%
EAT & Minorities	4.2%	5.2%	12.3%

Sales Breakdown per product (000.€)

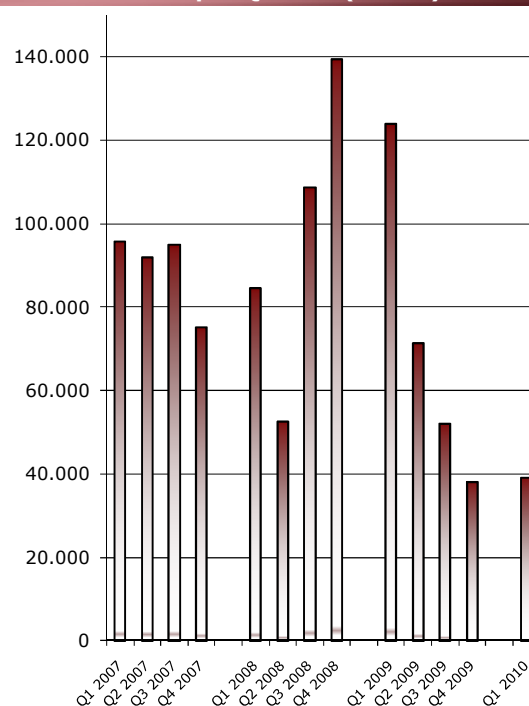
Q1 2010



Consolidated Statement of Financial Position

(000.€)	2008	2009	Q1 2010
ASSETS			
Fixed Assets & Investments	157,413	148,846	147,658
Inventories	125,338	56,071	51,549
Trade receivables and others	90,777	43,052	47,372
Other Current Assets	3,374	796	1,279
Cash & cash equivalents	19,405	12,409	8,214
TOTAL ASSETS	396,307	261,175	256,071
CAPITAL AND LIABILITIES			
Long-term bank loans	7,500	24,219	24,219
Other long-term liabilities	5,356	16,440	17,927
Short-term bank loans	62,929	27,314	29,284
Other short-term liabilities	195,820	43,643	28,255
Total liabilities	271,604	111,616	99,685
Total Shareholders Equity	124,703	149,559	156,387
Minority interest	0	0	0
Total Equity	124,703	149,559	156,387
TOTAL CAPITAL AND LIABILITIES	396,307	261,175	256,071

Sales per Quarter (000. €)



Additional information concerning the Financial Statements under the International Financial Reporting Standards I.F.R.S. can be found in the company's website: www.cpw.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 CORINTH PIPEWORKS Group are described in CORINTH PIPEWORKS' filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.