

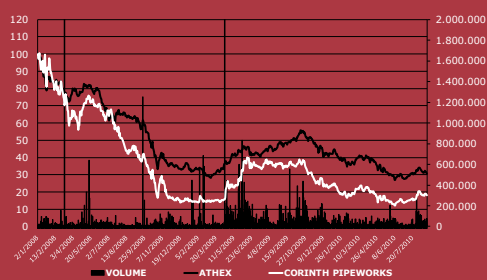
**IR RELEASE  
6M 2010**

**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**

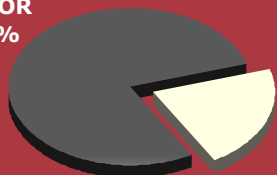


**Share Data**

Price (€) 20/08/2010	1.07
# of Shares (000.)	124,170
Capitalization (mil. €)	132.9
% Change since 31/12/09	-25.7%
52 wks high 12/10/2009 (€)	2.35
52 wks low 08/06/2010 (€)	0.71
52 wks Average Daily Volume (#)	67,097
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

**Shareholder's Composition**

**SIDENOR  
78.55%**



**FREE  
FLOAT  
21.45%**

**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
- Penetration of the Russian Energy market

**Results 6M 2010**

Consolidated figures:

- **Turnover:** euro 78.4 mil. versus euro 195.2 mil. in H1 2009 marking a 59.8% decrease.
- **Gross profit:** euro 20.5 mil. versus euro 47.3 mil. in H1 2009.
- **EBITDA:** Marked smoother slide and reached euro 14.6 mil. versus euro 19.6 mil. in H1 2009 (25.4% decrease approximately).
- **Profit before tax:** Marked 34.3% decrease to euro 8.6 mil. versus euro 13.1 mil. in H1 2009.
- **Earnings after tax and minority rights:** stood at euro 5.3 mil. (or euro 0.043 per share), burdened by the social responsibility contribution imposed by the State amounting €2.4 mil., versus euro 12.6 mil. (or euro 0.012 per share) in H1 2009.
- **Net debt (Debt – Cash):** euro 27.5 mil. on 30/6/2010, versus euro 39.1 mil. on 31/12/09.
- **Shareholders' Equity:** reached euro 156.8 mil., while the Group's retained earnings currently amount €20.4 mil.

C M	6M 2009	6M 2010	Δ (%)
<b>Sales</b>	195	78	-59.9%
<b>Gross Profit</b>	47	20	-56.8%
<b>EBITDA</b>	20	15	-25.4%
<b>EBIT</b>	14	9	-36.3%
<b>EBT</b>	13	9	-34.2%
<b>EATAM</b>	13	5	-58.1%
<b>Margins</b>			
<b>Gross profit</b>	24.2%	26.1%	
<b>EBITDA</b>	10.0%	18.7%	
<b>EBIT</b>	7.2%	11.4%	
<b>EBT</b>	6.7%	11.0%	
<b>EATAM</b>	6.5%	6.7%	

H1 2010 Financial Results:

- **Uncertainty over future demand for natural gas** and the subsequent reluctance of the energy groups globally to proceed with substantial investments in extraction and transmission infrastructure, have contributed to the sluggish demand for high-end steel pipes.
- In addition, **pricing of the projects** carried out in the first half of 2010 was **lower than that of the corresponding period in 2009**, due to the steel prices correction, as well as the increased competition at the time of orders' placement

Estimations and Prospects

- The **business environment**, within which CORINTH PIPEWORKS operates, **remains adverse** as long as demand for energy in the developed world remains lower than pre-crisis levels.
- The protectionism in certain markets and the current subdued investment mood for energy infrastructure, lead to an environment of increased competition and squeezed profitability. Under this spectrum, the Group has early adjusted its operations to the prevailing conditions, focusing on efficiency improvements, extension of its product range with low capex and maintaining its solid capital structure.
- Besides, if EUR/USD parity remains at present level it will certainly have in the medium term, a positive impact on the competitive edge of the company

**P&L Highlights & Ratios**

		2007	2008	2009
P/E	x	3.9	15.0	6.6
P/BV	x	1.1	1.1	0.9
P/SALES	x	0.37	0.34	0.47
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 1.07 (20/08/2010)  
BV=Total Equity – Minority Rights

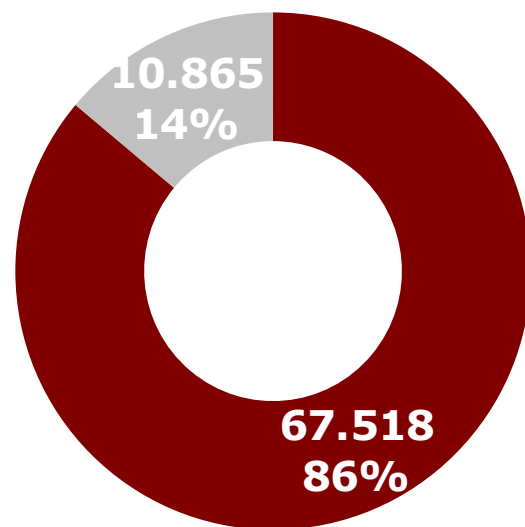
**Important comments at page 2**

## Consolidated Financial Statement

(000 €)	6M 2008	Q1 2009	Q2 2009	6M 2009	Q1 2010	Q2 2010	6M 2010
Sales	137,047	123,988	71,256	195,244	39,146	39,238	78,384
Cost of Goods Sold	-107,384	-96,357	-51,548	-147,904	-27,724	-30,206	-57,930
Gross Profit	29,662	27,631	19,708	47,340	11,422	9,032	20,453
SG&A Expenses	-23,639	-19,498	-12,071	-31,568	-5,054	-6,155	-11,209
EBITDA	17,086	10,532	9,073	19,606	8,581	6,049	14,630
Depreciation	-5,455	-2,793	-2,796	-5,589	-2,777	-2,927	-5,704
EBIT	11,631	7,740	6,277	14,017	5,804	3,122	8,926
Net financial & investment results	-2,956	-1,167	286	-880	-245	-42	-287
EBT	8,675	6,573	6,564	13,137	5,559	3,079	8,639
Taxation	-1,494	-65	-458	-524	-742	-2,609	-3,351
Minorities	0	0	0	0	0	0	0
EAT & Minorities	7,181	6,508	6,105	12,613	4,817	470	5,287
Profit Margin %							
Gross Profit	21.6%	22.3%	27.7%	24.2%	29.2%	23.0%	26.1%
SG&A Expenses	-17.2%	-15.7%	-16.9%	-16.2%	-12.9%	-15.7%	-14.3%
EBITDA	12.5%	8.5%	12.7%	10.0%	21.9%	15.4%	18.7%
EBIT	8.5%	6.2%	8.8%	7.2%	14.8%	8.0%	11.4%
EBT	6.3%	5.3%	9.2%	6.7%	14.2%	7.8%	11.0%
EAT & Minorities	5.2%	5.2%	8.6%	6.5%	12.3%	1.2%	6.7%

## Sales Breakdown per product (000.€)

## 6M 2010

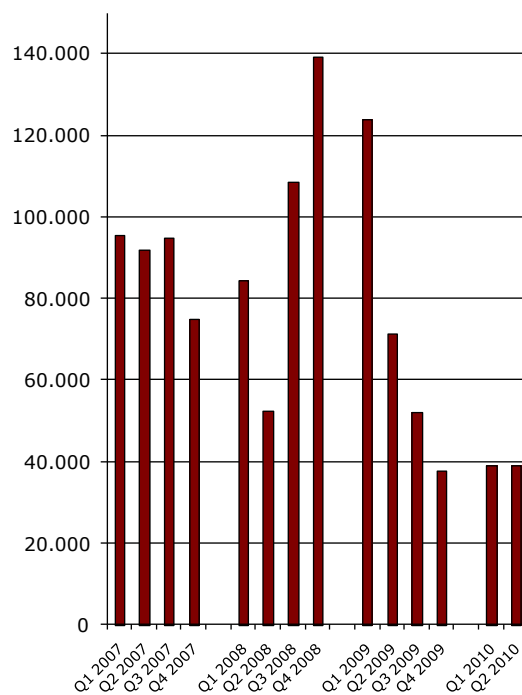


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

(000.€)	2007	2008	2009	6M 2010
<b>ASSETS</b>				
Fixed Assets & Investments	163,661	157,413	148,846	145,903
Inventories	95,863	125,338	56,071	50,653
Trade receivables and others	64,961	90,777	43,052	36,477
Other Current Assets	2,587	3,374	796	146
Cash & cash equivalents	11,592	19,405	12,409	10,560
<b>TOTAL ASSETS</b>	<b>338,664</b>	<b>396,307</b>	<b>261,175</b>	<b>243,738</b>
<b>CAPITAL AND LIABILITIES</b>				
Long-term bank loans	65,579	7,500	24,219	20,287
Other long-term liabilities	6,822	5,356	16,440	19,819
Short-term bank loans	31,671	62,929	27,314	17,769
Other short-term liabilities	111,005	195,820	43,643	29,011
<b>Total liabilities</b>	<b>215,076</b>	<b>271,604</b>	<b>111,616</b>	<b>86,885</b>
Total Shareholders Equity	123,588	124,703	149,559	156,853
Minority interest	0	0	0	0
<b>Total Equity</b>	<b>123,588</b>	<b>124,703</b>	<b>149,559</b>	<b>156,853</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>338,664</b>	<b>396,307</b>	<b>261,175</b>	<b>243,738</b>

## 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](http://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.