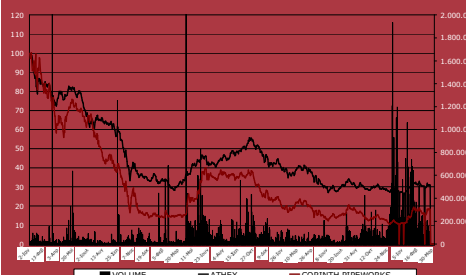


Europe Greece
Raw Materials - Steel

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

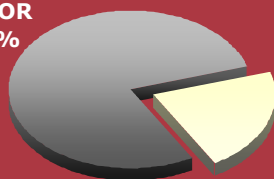


Share Data

Price (€) 28/3/2011	1,10
# of shares	124.170
Capitalization	136,6
PRICE 31/12/2010	0,660
% change since 31/12/20	66,7%
52 wks high	1,51
52 wks low	0,6
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

Shareholder's Composition

SIDENOR
78.55%



**FREE
FLOAT
21.45%**

Important comments at page 2

**IR RELEASE
FY 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
- Penetration of the Russian Energy market

Results FY 2010

FY 2010 Financial Results:

- During 2010, CORINTH PIPEWORKS has experienced the consequences of the sluggish activity in the energy markets, as a result of the 2008 and 2009 global crisis. However, during the second half of 2010, there was an increase of infrastructure investments in extraction and transmission of natural gas and oil, resulting in new agreements for the company, which will be executed within 2011.
- In 2010 CORINTH PIPEWORKS S.A. FY 2010 consolidated turnover amounted to €155 mil versus €285.2 mil in FY 2009, marking a 46% decrease. The Group's gross profit amounted to €32.8 mil. versus €84.4 mil. in FY 2009, marking a 61.1% decrease, which is attributed to the decrease of the sales volume and the squeeze of the gross margin. Accordingly, consolidated EBITDA that amounted to €14.3 mil versus €41.1 mil in FY 2009 has been burdened by 9.5 mil. Euro due to impairment of total receivables 18.6 mil. Euro, whose collection is in delay.

€ M	FY 2009	FY 2010	Δ (%)
Sales	285	155	-45,6%
Gross Profit	80	33	-58,9%
EBITDA	41	14	-65,3%
EBIT	30	3	-90,2%
EBT	28	3	-89,7%
EATAM	20	-2	-107,7%

Margins

Gross profit	27,9%	21,1%
EBITDA	14,4%	9,2%
EBIT	10,5%	1,9%
EBT	9,8%	1,9%
EATAM	7,1%	n/a

Financial cost in FY 2010 was reduced substantially (by 46.8% versus FY 2009) and formed to €2 mil., mainly due to the significant reduction of the Group's debt.

Consolidated profit before tax amounted to €2.9 mil, versus €28.1 mil, in FY 2009. Finally, FY 2010 Group results after tax and minority rights amounted to losses of €1.6 mil. (or losses €0.0125 per share) versus profits of €20.2 mil. (or €0.163 per share) in FY 2009. It should be noted that in FY 2010 the parent company, as well as the Group were burdened by an additional €2.6 mil. (€0.54 mil. in FY 2009) due to the "Extraordinary Social Contribution" under law 3845/2010.

The efficient working capital management, pursuant to the Group's scheduled orders, as well as the reduced capital expenditures resulted in the lowest level of Group's net debt (Debt – Cash) of €5.2 mil. on 31/12/10, versus €39.1 mil. on 31/12/09, while the Group Shareholders' Equity amounted to €148.5 mil. on 31/12/10 resulting to a 3% gearing ratio.

Prospects

- The recent oil prices recovery allows the energy companies to readjust upwards their investment plans and to proceed to new extraction and transmission projects. All the above, in conjunction with CORINTH PIPEWORKS expertise and know-how in large scale projects, the state of the art facilities of the strategically located Thisvi plant, the broad range of the Group's products and services, as well as the Group's geographic dispersion of activities and of recently awarded projects (N. America, Europe, Middle East), allow CORINTH PIPEWORKS to face this new year with mild optimism.

P&L Highlights & Ratios

	2008	2009	2010
EPS	€ 0,0713	0,1630	- 0,0125
DPS	€ -	-	-
P/BV	x 1,10	0,91	0,92

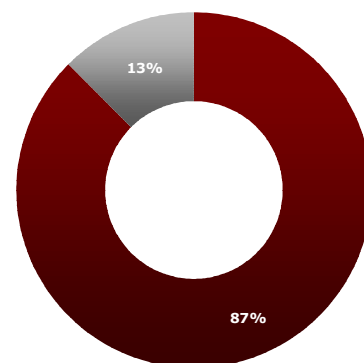
Investment ratios computed at year end number of shares (124,170,201) and share price 1.10 (28/3/2011)

Consolidated Financial Statement

Sales Breakdown per product (000.€)

(000 €)	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Sales	385.123	123.988	71.256	51.991	37.936	285.172	39.146	39.238	35.632	41.004	155.019
Cost of Goods Sold	-312.562	-96.357	-51.548	-35.142	-22.482	-205.528	-27.724	-30.206	-30.636	-33.694	-122.261
Gross Profit	72.561	27.631	19.708	16.849	15.455	79.644	11.422	9.032	4.996	7.309	32.759
SG&A Expenses	-55.676	-19.498	-12.071	-8.067	-9.980	-49.615	-5.054	-6.155	-9.074	-6.131	-26.414
EBITDA	31.177	10.532	9.073	10.508	10.974	41.088	8.581	6.049	2.638	-3.004	14.264
Depreciation	-10.995	-2.793	-2.796	-2.814	-2.780	-11.183	-2.777	-2.927	-2.817	-2.813	-11.334
EBIT	20.181	7.740	6.277	7.694	8.194	29.905	5.804	3.122	-179	-5.817	2.930
Net financial & investment results	-4.344	-1.167	286	121	-1.062	-1.821	-245	-42	396	-149	-39
EBT	15.838	6.573	6.564	7.816	7.131	28.084	5.559	3.079	218	-5.966	2.890
Taxation	-6.979	-65	-458	-327	-6.993	-7.843	-742	-2.609	-39	-1.057	-4.447
Minorities	0	0	0	0	0	0	0	0	0	0	0
EAT & Minorities	8.859	6.508	6.105	7.489	139	20.241	4.817	470	179	-7.022	-1.556
Profit Margin %											
Gross Profit	18,8%	22,3%	27,7%	32,4%	40,7%	27,9%	29,2%	23,0%	14,0%	17,8%	21,1%
SG&A Expenses	-14,5%	-15,7%	-16,9%	-15,5%	-26,3%	-17,4%	-12,9%	-15,7%	-25,5%	-15,0%	-17,0%
EBITDA	8,1%	8,5%	12,7%	20,2%	28,9%	14,4%	21,9%	15,4%	7,4%	-7,3%	9,2%
EBIT	5,2%	6,2%	8,8%	14,8%	21,6%	10,5%	14,8%	8,0%	n/a	-14,2%	1,9%
EBT	4,1%	5,3%	9,2%	15,0%	18,8%	9,8%	14,2%	7,8%	0,6%	-14,5%	1,9%
EAT & Minorities	2,3%	5,2%	8,6%	14,4%	0,4%	7,1%	12,3%	1,2%	0,5%	-17,1%	-1,0%

FY 2010

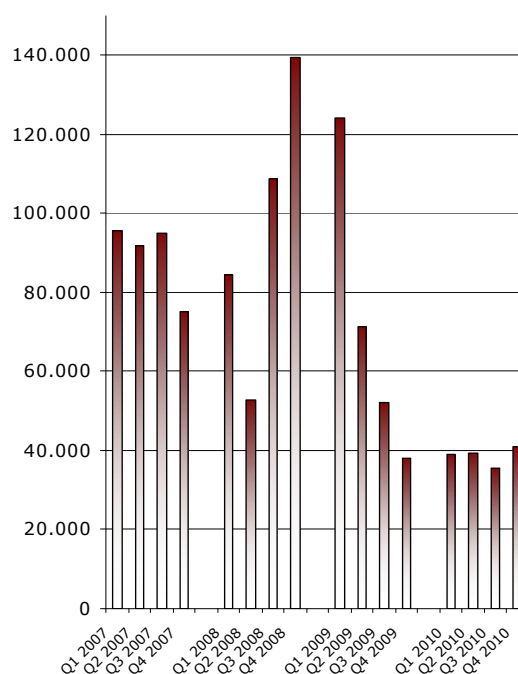


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

Consolidated Statement of Financial Position

(000.€)	2008	2009	2010
ASSETS			
Fixed Assets & Investments	157.413	148.846	150.514
Inventories	125.338	56.071	43.476
Trade receivables and others	90.777	43.052	35.842
Other Current Assets	3.374	796	7
Cash & cash equivalents	19.405	12.409	21.516
TOTAL ASSETS	396.307	261.175	251.355
CAPITAL AND LIABILITIES			
Long-term bank loans	7.500	24.219	11.496
Other long-term liabilities	5.356	16.440	14.932
Short-term bank loans	62.929	27.314	15.959
Other short-term liabilities	195.820	43.643	60.475
Total liabilities	271.604	111.616	102.863
Total Shareholders Equity	124.703	149.559	148.492
Minority interest	0	0	
Total Equity	124.703	149.559	148.492
TOTAL CAPITAL AND LIABILITIES	396.307	261.175	251.355

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.