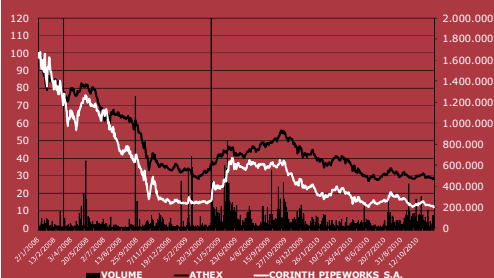


## Europe Greece Raw Materials - Steel

### 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

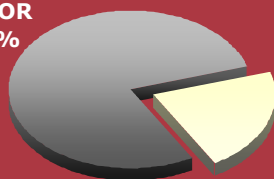


### Share Data

Price (€) 22/11/2010	0.70
# of Shares (000.)	124,170
Capitalization (mil. €)	86.9
% Change since 31/12/09	-51.4%
52 wks high 3/12/2009 (€)	1.77
52 wks low 22/11/2010 (€)	0.69
52 wks Average Daily Volume (#)	61,238
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

### Shareholder's Composition

SIDENOR  
78.55%



FREE  
FLOAT  
21.45%

### Important comments at page 2

## IR RELEASE 9M 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 9M 2010

#### Consolidated figures:

- **Turnover:** €114 mil versus €247.2 mil in 9M 2009, marking a 53.9% decrease.
- **Gross profit:** marked similar course and formed at €25.4 mil. marking a 60% decrease versus 9M 2009.
- **EBITDA:** amounted to €17.3 mil versus €30.1 mil in 9M 2009 (42.5% decrease), while EBITDA margin formed at 15.1% (12.2% in 9M 2009).
- **Profit before tax:** amounted to €8.9 mil versus €21 mil. in the corresponding period last year.
- **Earnings after tax and minority rights:** eased at €5.5 mil. (or €0.044 per share) versus €20.1 mil. (or €0.162 per share) in 9M 2009.
- **Net debt (Debt – Cash):** formed at €28.6 mil. on 30/9/2010 versus €39.1 mil. on 31/12/09.
- **Shareholders' Equity:** amounted to €157.9 mil. or 66.1% of total assets

#### 9M 2010 Financial Results:

- The decrease of capital expenditure in mining and natural gas transmission infrastructure over the last 24 months, along with the drop of raw material prices at the time of signing of the projects under execution, have had a negative impact on both volume and value of sales.
- The ongoing efforts to reduce leverage has resulted to a substantial decrease of financial expenses (-44.5% versus 9M 2009), while profits from affiliated companies formed at €1.5 mil. marking a 12.6% decrease versus in the corresponding period last year.

#### Estimations and Prospects

- Despite CORINTH PIPEWORKS adverse business environment, there are solid indications that several energy groups worldwide are ready to boost investments for extraction and transmission infrastructure mainly for gas, as well as for oil.
- The Group has already signed 4 agreements of a total value circa €120 mil. with companies in the USA, Great Britain, Yemen and Canada. The projects are expected to be executed within 2011 and the first half of 2012. A common element of these projects beyond their size and the clients' reputation, is the demanding and strict technical specifications, since some of these incorporate some of the most up-to-date innovations and best practices.
- All the above in conjunction with the geographic dispersion of these projects (N. America, Europe, Middle East) confirm that CORINTH PIPEWORKS, can enhance its competitive position and is established as one of the most significant and reliable suppliers of the energy markets worldwide

### P&L Highlights & Ratios

		2007	2008	2009
P/E	x	2.6	9.8	4.3
P/BV	x	0.7	0.7	0.6
P/SALES	x	0.24	0.23	0.30
ROE	%	27.5%	7.1%	13.5%
ROIC	%	15.4%	4.5%	10.1%

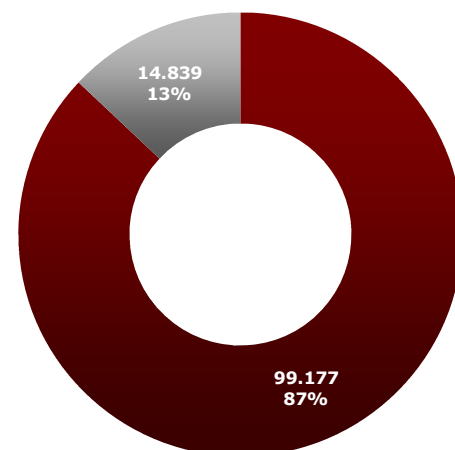
Investment ratios computed at year end number of shares(124,170,201) and share price 0.70 (22/11/2010)  
 BV=Total Equity – Minority Rights

## Consolidated Financial Statement

(000 €)	9M 2008	Q1 2009	Q2 2009	Q3 2009	9M 2009	Q1 2010	Q2 2010	Q3 2010	9M 2010
Sales	245,743	123,988	71,256	51,991	247,235	39,146	39,238	35,632	114,016
Cost of Goods Sold	-199,858	-96,357	-51,548	-35,142	-183,046	-27,724	-30,206	-30,636	-88,566
Gross Profit	45,885	27,631	19,708	16,849	64,189	11,422	9,032	4,996	25,449
SG&A Expenses	-36,435	-19,498	-12,071	-8,067	-39,636	-5,054	-6,155	-9,074	-20,283
EBITDA	23,869	10,532	9,073	10,508	30,114	8,581	6,049	2,638	17,268
Depreciation	-8,208	-2,793	-2,796	-2,814	-8,403	-2,777	-2,927	-2,817	-8,521
EBIT	15,662	7,740	6,277	7,694	21,711	5,804	3,122	-179	8,747
Net financial & investment results	-3,532	-1,167	286	121	-759	-245	-42	396	109
EBT	12,130	6,573	6,564	7,816	20,953	5,559	3,079	218	8,856
Taxation	-1,133	-65	-458	-327	-851	-742	-2,609	-39	-3,390
Minorities	0	0	0	0	0	0	0	0	0
EAT & Minorities	10,997	6,508	6,105	7,489	20,102	4,817	470	179	5,466
Profit Margin %									
Gross Profit	18.7%	22.3%	27.7%	32.4%	26.0%	29.2%	23.0%	14.0%	22.3%
SG&A Expenses	-14.8%	-15.7%	-16.9%	-15.5%	-16.0%	-12.9%	-15.7%	-25.5%	-17.8%
EBITDA	9.7%	8.5%	12.7%	20.2%	12.2%	21.9%	15.4%	7.4%	15.1%
EBIT	6.4%	6.2%	8.8%	14.8%	8.8%	14.8%	8.0%	n/a	7.7%
EBT	4.9%	5.3%	9.2%	15.0%	8.5%	14.2%	7.8%	0.6%	7.8%
EAT & Minorities	4.5%	5.2%	8.6%	14.4%	8.1%	12.3%	1.2%	0.5%	4.8%

## Sales Breakdown per product (000.€)

## 9M 2010

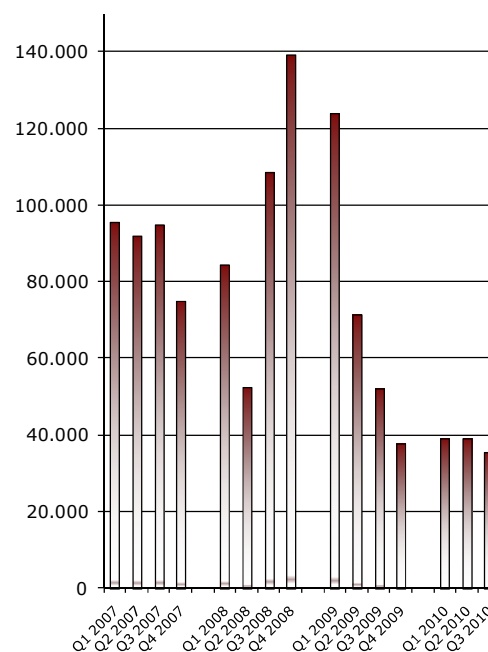


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

(000.€)	2007	2008	2009	9M 2010
<b>ASSETS</b>				
Fixed Assets & Investments	163,661	157,413	148,846	143,287
Inventories	95,863	125,338	56,071	44,580
Trade receivables and others	64,961	90,777	43,052	43,443
Other Current Assets	2,587	3,374	796	2,437
Cash & cash equivalents	11,592	19,405	12,409	4,976
<b>TOTAL ASSETS</b>	<b>338,664</b>	<b>396,307</b>	<b>261,175</b>	<b>238,722</b>
<b>CAPITAL AND LIABILITIES</b>				
Long-term bank loans	65,579	7,500	24,219	17,787
Other long-term liabilities	6,822	5,356	16,440	20,641
Short-term bank loans	31,671	62,929	27,314	15,769
Other short-term liabilities	111,005	195,820	43,643	26,614
<b>Total liabilities</b>	<b>215,076</b>	<b>271,604</b>	<b>111,616</b>	<b>80,810</b>
Total Shareholders Equity	123,588	124,703	149,559	157,912
Minority interest	0	0	0	0
<b>Total Equity</b>	<b>123,588</b>	<b>124,703</b>	<b>149,559</b>	<b>157,912</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>338,664</b>	<b>396,307</b>	<b>261,175</b>	<b>238,722</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.