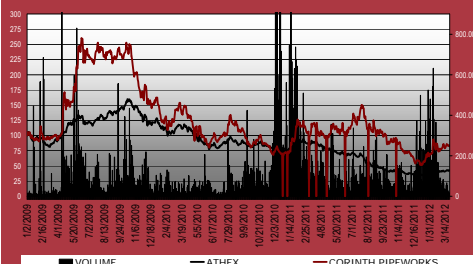


Europe Greece Raw Materials - Steel

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

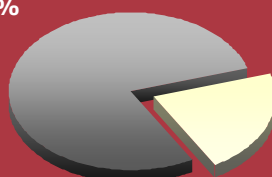


Share Data

Price (€) 26/03/2012	0,749
# of shares	124.170
Capitalization	93,0
PRICE 30/12/2011	0,535
% change since 30/12/20	40,0%
52 wks high	1,370
52 wks low	0,468
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

Shareholder's Composition

SIDENOR
78.55%



**FREE
FLOAT**
21.45%

Important comments at page 2

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 2011

Consolidated Figures:

2011 was characterized by significant volatility, both in the domestic and international markets. At the same time, the maintenance of the oil prices at high levels, led to new investments made by energy companies relating to the extraction and transmission of new energy resources. CORINTH PIPEWORKS Group, leveraging its accumulated know-how and expertise, as well as its healthy financial structure, has successfully capitalized on this positive market development and improved significantly its financials during FY 2011.

More specifically, in the fiscal year 2011, consolidated turnover significantly increased by 70.4% standing at €264.1 mil. compared to €155.0 mil. in 2010. With regards to the Group's profitability, the significantly increased raw material prices, as well as the intensification of competition squeezed the profit margins, whereas the profitability for the full year 2011 marked an increase mainly due to the considerably improved results of the fourth quarter. Consolidated gross profit in fiscal year 2011, stood at €41.4 mil. compared to €32.8 mil. in 2010, marking a 26.3% increase.

C M	FY 2010	FY 2011	Δ (%)
Sales	155,0	264,1	70,4%
Gross Profit	32,8	41,4	26,3%
EBITDA	14,3	18,1	26,7%
EBIT	2,9	6,8	130,6%
EBT	2,9	6,8	135,7%
EATAM	-1,6	5,6	-461,6%
Margins			
Gross profit	21,1%	15,7%	
EBITDA	9,2%	6,8%	
EBIT	1,9%	2,6%	
EBT	1,9%	2,6%	
EATAM	-1,0%	3,6%	

Accordingly, consolidated EBITDA increased by 26.7% standing at €18.1 mil. compared to €14.3 mil. in 2010, while EBITDA margin stood at 6.8% of the consolidated turnover. Consolidated profit before tax for the fiscal year 2011 stood at € 6.8 mil. compared to € 2.9 mil. in 2010 making a significant increase of 135.7%. Finally, Group's results after tax and minority interest amounted in the fiscal year 2011 to €5.6 mil. (profits of €0.0453 per share) compared to losses €1.6 mil. (losses of €0.0125 per share) for the fiscal year 2010.

Increased turnover resulted to increased working capital needs with net debt (Debt-Cash) standing at €40.9 mil. on 31/12/2011, compared to 4.9€ mil. on 31/12/2010, while Group's equity increased and stood at €151.4 mil. on 31/12/2011, compared to €148.5 mil. on 31/12/2010.

The Group's extensive experience in large scale projects and its high quality products have made CORINTH PIPEWORKS one of the most reputable pipe manufacturers worldwide. Furthermore, the gradual normalization of the international business environment, in conjunction with the increased investments in energy and infrastructure projects, allows CORINTH PIPEWORKS Group to have positive expectations for the current year. Moreover, the broad range of the Group's product portfolio, the quality of the products produced in its state-of-the-art facilities and sold via its extensive network of wide geographic dispersion, as well as its competitive cost policy safeguards the Group's activity and ensures further expansion in 2012.

P&L Highlights & Ratios

		2008	2009	2010	2011
EPS	€	0,0713	0,1630	- 0,0125	0,0453
DPS	€	-	-	-	-
P/BV	x	0,75	0,62	0,63	0,61

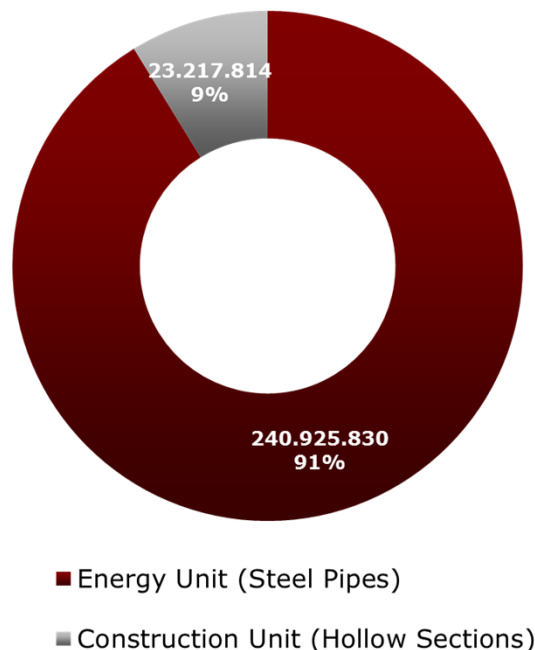
Investment ratios computed at year end number of shares (124,170,201) and share price 0.749 (26/3/2012)

Consolidated Financial Statement

(000 €)	FY 2009	FY 2010	FY 2011
Sales	285.172	155.019	264.144
Cost of Goods Sold	-205.528	-122.261	-222.784
Gross Profit	79.644	32.759	41.360
SG&A Expenses	-49.615	-26.414	-33.710
EBITDA	41.088	14.264	18.076
Depreciation	-11.183	-11.334	-11.318
EBIT	29.905	2.930	6.758
Net financial & investment results	-1.821	-39	56
EBT	28.084	2.890	6.814
Taxation	-7.843	-4.447	-1.187
Minorities	0	0	0
EAT & Minorities	20.241	-1.556	5.627
Profit Margin %			
Gross Profit	27,9%	21,1%	15,7%
SG&A Expenses	-17,4%	-17,0%	-12,8%
EBITDA	14,4%	9,2%	6,8%
EBIT	10,5%	1,9%	2,6%
EBT	9,8%	1,9%	2,6%
EAT & Minorities	7,1%	-1,0%	2,1%

Sales Breakdown per product
(000.€)

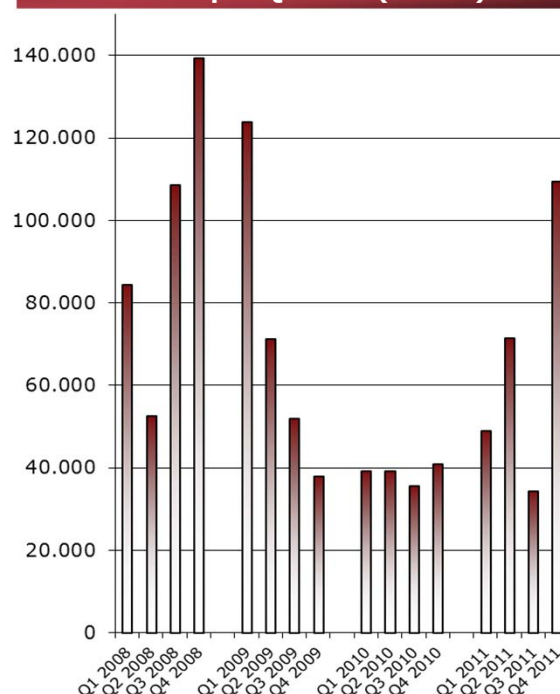
FY 2011



Consolidated Statement of Financial Position

(000.€)	2009	2010	2011
ASSETS			
Fixed Assets & Investments	148.846	150.514	133.279
Inventories	56.071	43.476	63.673
Trade receivables and others	43.052	35.842	79.699
Other Current Assets	796	7	7
Cash & cash equivalents	12.409	21.516	23.334
TOTAL ASSETS	261.175	251.355	299.993
CAPITAL AND LIABILITIES			
Long-term bank loans	24.219	11.496	9.000
Other long-term liabilities	16.440	14.932	13.836
Short-term bank loans	27.314	15.959	55.245
Other short-term liabilities	43.643	60.475	70.531
Total liabilities	111.616	102.863	148.611
Total Shareholders Equity	149.559	148.492	151.382
Minority interest	0	0	0
Total Equity	149.559	148.492	151.382
TOTAL CAPITAL AND LIABILITIES	261.175	251.355	299.993

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.