

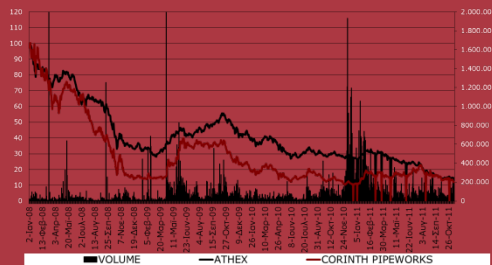
**IR RELEASE**  
**9M 2011**

**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.

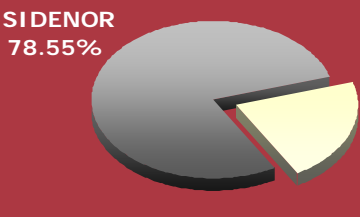
**CORINTH PIPEWORKS vs ATHEX**



**Share Data**

Price (€) 14/11/2011	0,71
# of shares	124.170
Capitalization	88,2
% change since 31/12/2010	7,6%
52 wks high	1,37
52 wks low	0,62
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

**Shareholder's Composition**



**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 9M 2011**

During the nine-month period ended September 30, 2011, CORINTH PIPEWORKS Group achieved sales growth, both in terms of volume and value which is mainly due to the Group's sound financial structure, as well as its competitive and flexible cost policy. However, the ongoing global financial crisis and the rising raw material prices, as regards the projects delivered in 2011 have inevitably suppressed profit margins.

More specifically, CORINTH PIPEWORKS S.A. consolidated turnover amounted to €154.8 mil., marking a 35.8% increase compared to €114 mil recorded in the corresponding period of 2010. Group's gross profit decreased to €22.4 mil. versus €27.8 mil. for the nine month period ended September 30, 2010.

	€ M	9M 2010	9M 2011	Δ (%)
<b>Sales</b>	114,0	154,8	35,8%	
<b>Gross Profit</b>	27,8	22,4	-19,7%	
<b>EBITDA</b>	17,3	11,6	-32,6%	
<b>EBIT</b>	8,7	3,2	-63,9%	
<b>EBT</b>	8,9	3,8	-57,4%	
<b>EATAM</b>	5,5	3,2	-41,2%	
<b>Margins</b>				
<b>Gross profit</b>	24,4%	14,4%		
<b>EBITDA</b>	15,1%	7,5%		
<b>EBIT</b>	7,7%	2,0%		
<b>EBT</b>	7,8%	2,4%		
<b>EATAM</b>	4,8%	2,8%		

Accordingly, consolidated EBITDA also decreased to €11.6 mil versus €17.3 mil for the nine month period ended September 30, 2010, while EBITDA margin amounted to 7.5% of the consolidated turnover. Consolidated profit before tax for the nine month period ended September 30, 2011 amounted to €3.8 mil. versus €8.9 mil. for the corresponding period in 2010. Finally, Group's profit after tax and minority interest amounted to €3.2 mil. (0,0259 euro per share) versus €5.5 mil. (0,0440 euro per share) for the nine month period ended September 30, 2010.

CORINTH PIPEWORKS net debt (Debt – Cash) for the nine month period ended September 30, 2011 amounted to €55.2 mil., due to the increased turnover versus €5.2 mil. as at 31/12/2010, while the Group's Shareholders' Equity reached €149.4 mil. versus €148.5 mil. as at 31/12/2010.

The global financial crisis has made the business environment where the Group is operating more challenging. However, CORINTH PIPEWORKS Group having invested substantially in modernizing its production process and facilities, as well as expanding its product mix, aiming to enhance its financial structure and optimize the Group's human resources, maintains a solid market share, as is shown by the substantial backlog of projects. Based on its high value added product portfolio, the Group is enhancing its ties with leading energy Groups worldwide, thus boosting its dynamics, while at the same time ensuring sustainable growth

**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)

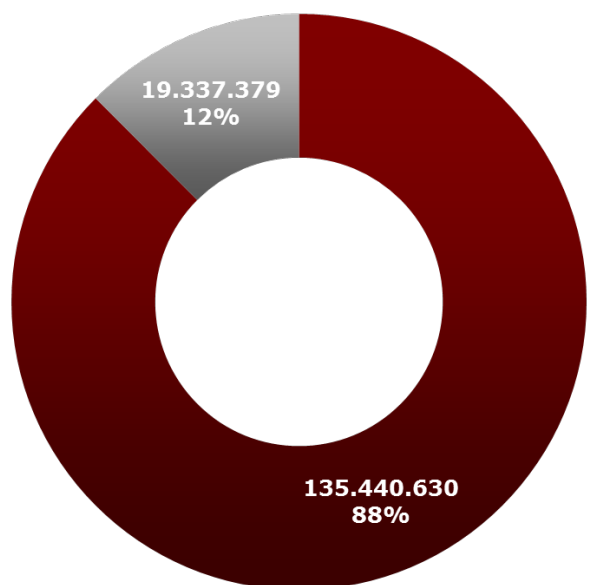
**Important comments at page 2**

## Consolidated Financial Statement

(000 €)	9M 2009	9M 2010	9M 2011
Sales	247.235	114.016	154.778
Cost of Goods Sold	-183.046	-86.192	-132.425
Gross Profit	64.189	27.823	22.353
SG&A Expenses	-39.636	-21.474	-17.961
EBITDA	30.114	17.268	11.645
Depreciation	-8.403	-8.521	8.487
EBIT	21.711	8.747	3.158
Net financial & investment results	-759	109	-1.544
EBT	20.953	8.856	3.777
Taxation	-851	-3.390	-560
Minorities	0	0	0
EAT & Minorities	20.102	5.466	3.216
<b>Profit Margin %</b>			
Gross Profit	26,0%	24,4%	14,4%
SG&A Expenses	-16,0%	-18,8%	-11,6%
EBITDA	12,2%	15,1%	7,5%
EBIT	8,8%	7,7%	2,0%
EBT	8,5%	7,8%	2,4%
EAT & Minorities	8,1%	4,8%	2,1%

## Sales Breakdown per product (000.€)

9M 2011

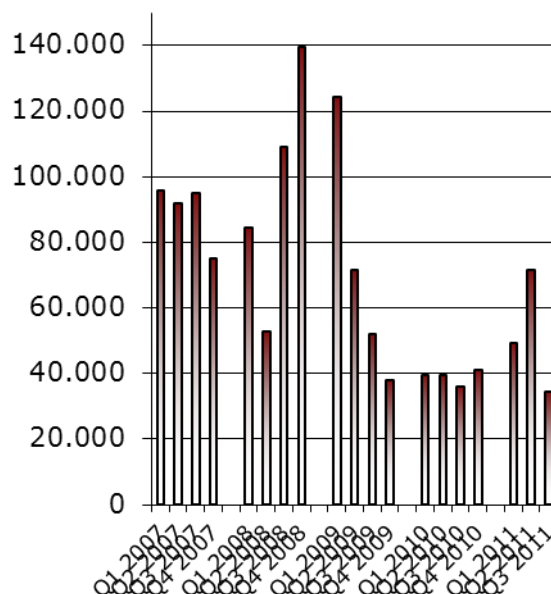


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

(000. €)	2009	2010	9M 2011
<b>ASSETS</b>			
Fixed Assets & Investments	148.846	150.514	134.961
Inventories	56.071	43.476	102.854
Trade receivables and others	43.052	35.842	41.060
Other Current Assets	796	7	7
Cash & cash equivalents	12.409	21.516	5.149
<b>TOTAL ASSETS</b>	<b>261.175</b>	<b>251.355</b>	<b>284.032</b>
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	24.219	11.496	6.687
Other long-term liabilities	16.440	14.932	14.950
Short-term bank loans	27.314	15.959	53.635
Other short-term liabilities	43.643	60.475	59.390
<b>Total liabilities</b>	<b>111.616</b>	<b>102.863</b>	<b>134.662</b>
Total Shareholders Equity	149.559	148.492	149.369
Minority interest	0		
<b>Total Equity</b>	<b>149.559</b>	<b>148.492</b>	<b>149.369</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>261.175</b>	<b>251.355</b>	<b>284.032</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.