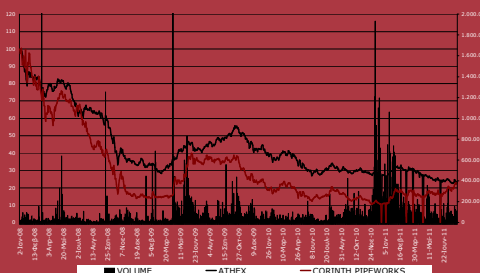


Europe Greece
Raw Materials - Steel

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

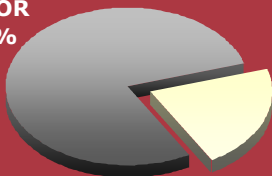


Share Data

Price (€) 26/8/2011	0,96
# of shares	124.170
Capitalization	119,2
% change since 31/12/20	45,5%
52 wks high	1,42
52 wks low	0,60
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

Shareholder's Composition

SIDENOR
78.55%



FREE FLOAT
21.45%

Important comments at page 2

IR RELEASE
HY 2011

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 HY 2011

CORINTH PIPEWORKS S.A. first half of 2011 (HY 2011) consolidated turnover amounted to €120.4 mil., showing a 53.6% increase compared to the €78.4 mil recorded in the first half of 2010 (HY 2010). In spite of the increased consolidated turnover, the substantially increased raw material prices of the projects executed within 2011 as compared to those executed within the first half of 2010, has suppressed the Group's gross margin. In specific, the Group's gross profit amounted to €16.4 mil. versus €22.4 mil. in HY 2010. Accordingly, consolidated EBITDA also decreased and amounted to €8.9 mil versus €14.6 mil in HY 2010, while EBITDA margin amounted to 7.4% of the consolidated turnover. Consolidated profit before tax in HY 2011 amounted to €3.7 mil. versus €8.6 mil. in HY 2010. Group profit after tax and minority rights in HY 2011 amounted to €3.2 mil. (0.0258 euro per share) versus €5.3 mil. in HY 2010 (0.0426 euro per share).

€ M	6M 2010	6M 2011	Δ (%)
Sales	78,4	120,4	53,6%
Gross Profit	20,5	16,4	-19,6%
EBITDA	14,6	8,9	-39,0%
EBIT	8,9	3,3	-63,3%
EBT	8,6	3,7	-57,2%
EATAM	5,3	3,2	-39,4%
Margins			
Gross profit	26,1%	13,7%	
EBITDA	18,7%	7,4%	
EBIT	11,4%	2,7%	
EBT	11,0%	3,1%	
EATAM	6,7%	4,1%	

CORINTH PIPEWORKS net debt (Debt – Cash) in HY 2011 amounted to €28 mil., due to higher turnover versus €5.2 mil. on 31/12/2010, while the Group's Shareholders' Equity reached €153.0 mil. versus €148.5 mil. on 31/12/2010.

The global business environment where CORINTH PIPEWORKS Group is operating remains volatile. The ongoing global financial crisis, the rising volatility of raw material prices and the high EUR/US Dollar exchange rate have triggered intense competition, while suppressed the profit margins. In spite of the adverse conditions, the Group based on its sound financial structure and its competitive and flexible pricing policy, has achieved turnover increase, both in volume and value terms. Through the production and sale of sophisticated high end products and after having been established as one of the most reliable steel pipe producers worldwide, the Group continues to penetrate in new markets, such as gas extraction using non conventional methods (shale gas), CO₂ management etc. Moreover, the anticipated political stability in the North African region, will definitely contribute towards a favorable business environment for the Group.

P&L Highlights & Ratios

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

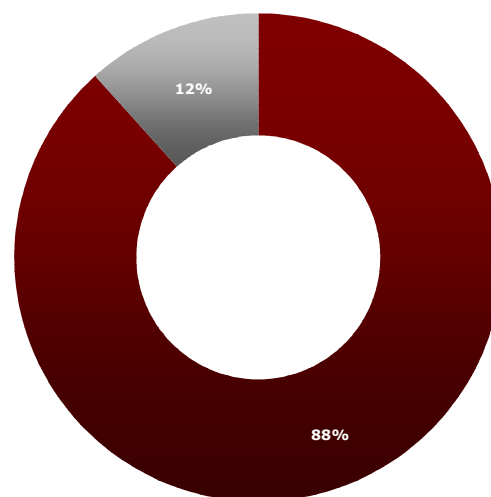
Investment ratios computed at year end number of shares (124,170,201) and share price 1.10 (28/3/2011)

Consolidated Financial Statement

(000 €)	6M 2009	6M 2010	6M 2011
Sales	195.244	78.384	120.403
Cost of Goods Sold	-147.904	-57.930	-103.960
Gross Profit	47.340	20.453	16.443
SG&A Expenses	-31.568	-11.209	-12.090
EBITDA	19.606	14.630	8.921
Depreciation	-5.589	-5.704	-5.649
EBIT	14.017	8.926	3.272
Net financial & investment results	-880	-287	-969
EBT	13.137	8.639	3.695
Taxation	-524	-3.351	-491
Minorities	0	0	0
EAT & Minorities	12.613	5.287	3.203
Profit Margin %			
Gross Profit	24,2%	26,1%	13,7%
SG&A Expenses	-16,2%	-14,3%	-10,0%
EBITDA	10,0%	18,7%	7,4%
EBIT	7,2%	11,4%	2,7%
EBT	6,7%	11,0%	3,1%
EAT & Minorities	6,5%	6,7%	2,7%

Sales Breakdown per product (000.€)

HY 2011

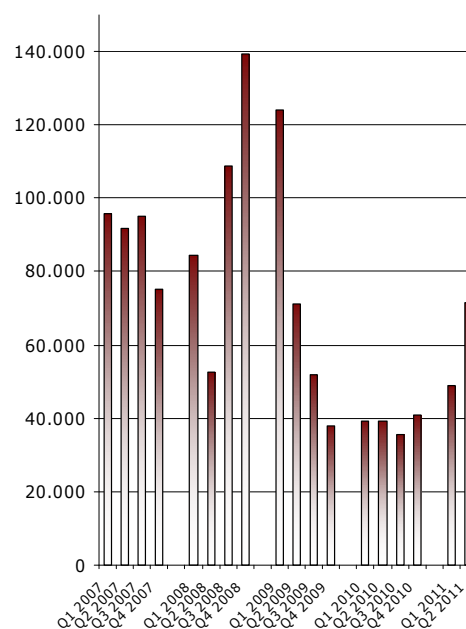


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

Consolidated Statement of Financial Position

(000.€)	2009	2010	HY 2011
ASSETS			
Fixed Assets & Investments	148.846	150.514	136.946
Inventories	56.071	43.476	48.560
Trade receivables and others	43.052	35.842	53.324
Other Current Assets	796	7	7
Cash & cash equivalents	12.409	21.516	11.498
TOTAL ASSETS	261.175	251.355	250.336
CAPITAL AND LIABILITIES			
Long-term bank loans	24.219	11.496	9.187
Other long-term liabilities	16.440	14.932	15.825
Short-term bank loans	27.314	15.959	30.400
Other short-term liabilities	43.643	60.475	41.885
Total liabilities	111.616	102.863	97.297
Total Shareholders Equity	149.559	148.492	153.038
Minority interest	0		
Total Equity	149.559	148.492	153.038
TOTAL CAPITAL AND LIABILITIES	261.175	251.355	250.336

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.