

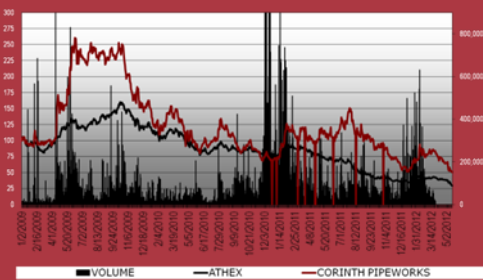
**IR RELEASE**  
**Q1 2012**

**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**

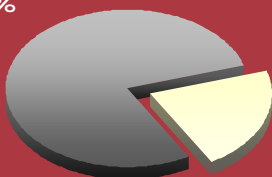


**Share Data**

Price (€) 21/5/2012	0,46
# of shares	124.170
Capitalization	56,6
PRICE 30/12/2011	0,535
% change since 31/12/2010	-14,8%
52 wks high	1,37
52 wks low	0,46
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

**Shareholder's Composition**

**SIDENOR**  
78.55%



**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 Q1 2012**

**Consolidated Figures:**

The positive progress of CORINTH PIPEWORKS Group during the fiscal year 2011 continued in the first quarter of 2012 as well. During the first quarter of 2012, financial results marked significant improvement compared to the respective period of 2011. More specifically, consolidated turnover of CORINTH PIPEWORKS Group stood at €58.2 mil. compared to €48.9 mil. in the first quarter of 2011, marking an increase of 18.9%. Moreover, as regards the profitability, consolidated gross profit increased by 72.3% standing at €13.6 mil. compared to €7.9 mil. in the first quarter of 2011. Consolidated EBITDA marked significant increase as well by 28.9% amounting to €6.5 mil. compared to €5 mil. in the first quarter of 2011, while EBITDA margin stood at 11.2 % of the consolidated turnover. Consolidated profit before tax in the first quarter of 2012 amounted to €2.9 mil. compared to €2.2 mil. in the respective period of 2011 marking an increase of 29.6%, while consolidated profit after tax and minority rights stood in the first quarter of 2012 at €4.5 mil. (0.0360 euro per share), compared to €2.1 mil. (0.0167 euro per share) in the first quarter of 2011.

€ M	Q1 2011	Q1 2012	Δ (%)
<b>Sales</b>	48,9	58,2	18,9%
<b>Gross Profit</b>	7,9	13,6	72,3%
<b>EBITDA</b>	5,0	6,5	28,9%
<b>EBIT</b>	2,2	3,5	57,4%
<b>EBT</b>	2,2	2,9	29,6%
<b>EATAM</b>	2,1	4,5	115,1%
<b>Margins</b>			
<b>Gross profit</b>	16,1%	23,4%	
<b>EBITDA</b>	10,3%	11,2%	
<b>EBIT</b>	4,6%	6,1%	
<b>EBT</b>	4,6%	5,0%	
<b>EATAM</b>	4,2%	7,7%	

A feature of significant importance is the fact that the Group, despite the increased working capital requirements, achieved a reduction in the net debt, that stood on 31/03/2012 at €32.6 mil. compared to €40.9 mil. on 31/12/2011, while Group's Equity stood on 31/03/2012 at €160.2 mil. compared to €151.4 mil. on 31/12/2011.

CORINTH PIPEWORKS Group tries continually to enhance its product portfolio making the Group one of the most reputable energy pipe manufacturers worldwide. More specifically, following the signing of a MEMORANDUM OF UNDERSTANDING with the German Manufacturer of equipment SMS Meer, for the supply of a new pipe mill, the Group significantly expands the range of offered products. The new production facility will have the capability of producing pipes for the transmission of oil and gas with external diameters ranging from 18" to 56", wall thicknesses of up to 40mm, pipe lengths up to 18.3m, and Steel Grades up to X100, using the LSAW-JCOE production technique.

Furthermore, the Group's extrovert nature which is based on its high quality products, and its strong financial structure, is a key contributor to its continued development and smooth operation in this unstable global environment.

**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

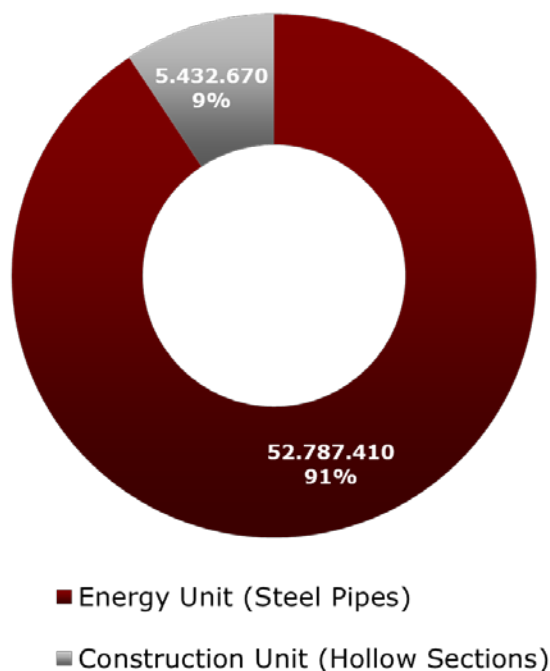
Investment ratios computed at year end number of shares (124,170,201) and share price 0.749 (26/3/2012)

## Consolidated Financial Statement

(000 €)	Q1 2010	Q1 2011	Q1 2012
<b>Sales</b>	39.146	48.949	58.220
<b>Cost of Goods Sold</b>	-27.247	-41.056	-44.619
<b>Gross Profit</b>	11.898	7.893	13.602
<b>SG&amp;A Expenses</b>	-6.335	-5.520	-8.596
<b>EBITDA</b>	8.581	5.045	6.501
<b>Depreciation</b>	-2.777	2.803	2.971
<b>EBIT</b>	5.804	2.242	3.529
<b>Net financial &amp; investment results</b>	-245	-4	-1.421
<b>EBT</b>	5.559	2.238	2.899
<b>Taxation</b>	-742	-160	1.570
<b>Minorities</b>	0	0	0
<b>EAT &amp; Minorities</b>	4.817	2.078	4.469
<b>Profit Margin %</b>			
<b>Gross Profit</b>	30,4%	16,1%	23,4%
<b>SG&amp;A Expenses</b>	-16,2%	-11,3%	-14,8%
<b>EBITDA</b>	21,9%	10,3%	11,2%
<b>EBIT</b>	14,8%	4,6%	6,1%
<b>EBT</b>	14,2%	4,6%	5,0%
<b>EAT &amp; Minorities</b>	12,3%	4,2%	7,7%

Sales Breakdown per product  
(000.€)

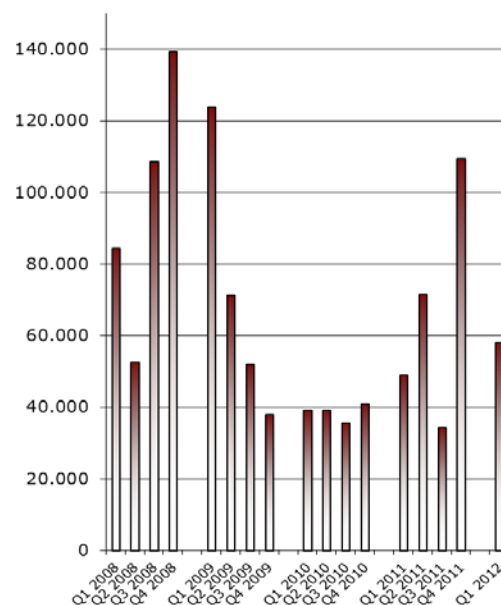
Q1 2012



## Consolidated Statement of Financial Position

(000. €)	2010	2011	Q1 2012
<b>ASSETS</b>			
Fixed Assets & Investments	150.514	133.279	132.587
Inventories	43.476	63.673	53.965
Trade receivables and others	35.842	79.699	66.802
Other Current Assets	7	7	7
Cash & cash equivalents	21.516	23.334	29.800
<b>TOTAL ASSETS</b>	251.355	299.993	283.161
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	11.496	9.000	8.000
Other long-term liabilities	14.932	13.836	12.770
Short-term bank loans	15.959	55.245	54.445
Other short-term liabilities	60.475	70.531	47.769
<b>Total liabilities</b>	102.863	148.611	122.984
Total Shareholders Equity	148.492	151.382	160.177
Minority interest	0	0	0
<b>Total Equity</b>	148.492	151.382	160.177
<b>TOTAL CAPITAL AND LIABILITIES</b>	251.355	299.993	283.161

## 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.