

## IR RELEASE HY 2012

### 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 2012

#### Consolidated Figures:

Consolidated turnover of CORINTH PIPEWORKS Group in the first half of 2012 marked an increase by 3% standing at € 124 mil. compared to € 120.4 mil. in the first half of 2011. Moreover the optimization of the operation of the production facilities resulted in significant increase in Group's profitability. More specifically, consolidated gross profit stood in the first half of the current year at € 27.2 mil. compared to € 16.4 mil. in the respective period last year marking an increase of 65.7%. Consolidated EBITDA marked significant boost as well, amounting to €14.1 mil. compared to €8.9 mil. last year increased by 57.7%, while EBITDA margin stood at 11.3% of the consolidated turnover. Consolidated profit before tax in the first half of 2012 increased by 131.6% and amounted to €8.6 mil. compared to €3.7 mil. in 2011, while consolidated profit after tax and minority rights stood in the first half of 2012 at €6.6 mil. (0.0531 euro per share), compared to €3.2 mil. (0.0258 euro per share) in the respective period last year.

It is also worth noting that due to the optimal management of inventories and raw materials purchases, the Group achieved the reduction of net debt (which on 30/06/2012 stood at €11.3 mil. vs. €40.9 mil. on 31/12/2011), despite the increased sales which resulted to increased working capital needs. . Group's Equity marked slight increase and stood on 30/6/2012 at €159.5 mil. compared to €151.4 mil. on 31/12/2011.

CORINTH PIPEWORKS Group is one of the most reliable pipe manufacturers worldwide, having years of experience and a wide range of product offering. This fact, in conjunction with the gradual stabilization of the international environment, as well as the investments in new energy and infrastructure projects, are positive factors for future development. At the same time, strategic priorities for CORINTH PIPEWORKS are the penetration in new markets and the expansion of its network, in order to sell its products in an even wider geographical range. Finally, it should be noted that despite the very difficult economic environment in which the Company operates, its strong capital structure and its ability to source adequate funding for the implementation of large projects will contribute significantly to its uninterrupted operation.

€ M	6M 2011	6M 2012	Δ (%)
<b>Sales</b>	120,4	124,0	3,0%
<b>Gross Profit</b>	16,4	27,2	65,7%
<b>EBITDA</b>	8,9	14,1	57,7%
<b>EBIT</b>	3,3	8,2	151,1%
<b>EBT</b>	3,7	8,6	131,6%
<b>EATAM</b>	3,2	6,6	105,8%
<b>Margins</b>			
<b>Gross profit</b>	13,7%	22,0%	
<b>EBITDA</b>	7,4%	11,3%	
<b>EBIT</b>	2,7%	6,6%	
<b>EBT</b>	3,1%	6,9%	
<b>EATAM</b>	2,7%	5,3%	

### Europe Greece

### Raw Materials - Steel

### Company Description

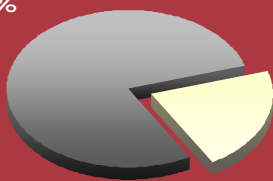
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR Group and represents its pipe arm.

### Share Data

Price (€) 28/8/2012	0,78
# of shares	124.170
Capitalization	97,2
% change since 30/12/2011	46,4%
52 wks high	1,02
52 wks low	0,46
REUTERS	CORr.AT
BLOOMBERG	SOLK.GA

### Shareholder's Composition

**SIDENOR**  
78.55%



**FREE  
FLOAT**  
21.45%

### 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)

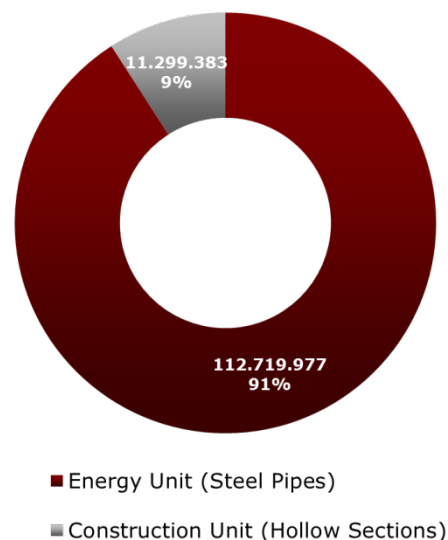
### Important comments at page 2

## Consolidated Financial Statement

(000 €)	6M 2010	6M 2011	6M 2012
Sales	78.384	120.403	124.019
Cost of Goods Sold	-57.930	-103.960	-96.770
Gross Profit	20.453	16.443	27.250
SG&A Expenses	-11.209	-12.090	-16.702
EBITDA	14.630	8.921	14.066
Depreciation	-5.704	-5.649	5.850
EBIT	8.926	3.272	8.215
Net financial & investment results	-287	-969	-2.158
EBT	8.639	3.695	8.556
Taxation	-3.351	-491	-1.963
Minorities	0	0	0
EAT & Minorities	5.287	3.203	6.592
<b>Profit Margin %</b>			
Gross Profit	26,1%	13,7%	22,0%
SG&A Expenses	-14,3%	-10,0%	-13,5%
EBITDA	18,7%	7,4%	11,3%
EBIT	11,4%	2,7%	6,6%
EBT	11,0%	3,1%	6,9%
EAT & Minorities	6,7%	2,7%	5,3%

Sales Breakdown per product  
(000.€)

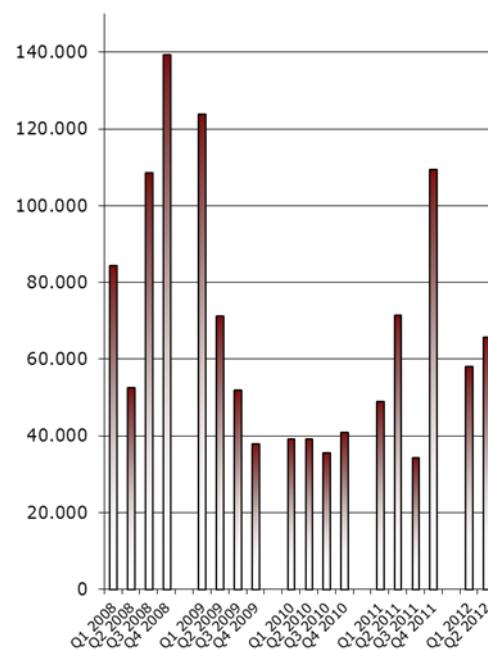
HY 2012



## Consolidated Statement of Financial Position

(000. €)	2010	2011	HY 2012
<b>ASSETS</b>			
Fixed Assets & Investments	150.514	133.279	129.538
Inventories	43.476	63.673	49.763
Trade receivables and others	35.842	79.699	45.155
Other Current Assets	7	7	7
Cash & cash equivalents	21.516	23.334	33.633
<b>TOTAL ASSETS</b>	<b>251.355</b>	<b>299.993</b>	<b>258.097</b>
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	11.496	9.000	8.000
Other long-term liabilities	14.932	13.836	13.782
Short-term bank loans	15.959	55.245	36.973
Other short-term liabilities	60.475	70.531	39.861
<b>Total liabilities</b>	<b>102.863</b>	<b>148.611</b>	<b>98.616</b>
Total Shareholders Equity	148.492	151.382	159.481
Minority interest	0	0	0
<b>Total Equity</b>	<b>148.492</b>	<b>151.382</b>	<b>159.481</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>251.355</b>	<b>299.993</b>	<b>258.097</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.