

## IR RELEASE 9M 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

### Europe Greece

### Raw Materials - Steel

### Company Description

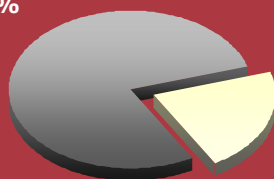
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR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

### Share Data

Price (€) 27/11/2012	1,51
# of shares	124.170
Capitalization	187,5
% change since 30/12/2011	182,2%
52 wks high	1,58
52 wks low	0,46
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

### Shareholder's Composition

**SIDENOR**  
78.55%



**FREE  
FLOAT**  
21.45%

### Results 9M 2012

#### Consolidated Figures:

The solid extroversion of CORINTH PIPEWORKS Group and the expansion of its exports, both in existing and in new markets during the nine month period of 2012, boosted Group's sales and profitability, resulting in significant improvement in the financial results, despite the prolonged recession of the Greek economy and the international turmoil.

More specifically, in the nine month period of 2012 CORINTH PIPEWORKS consolidated turnover increased by 27% and amounted to €196.5 mil. compared to €154.8 mil. in the respective period last year. Group's profitability was significantly increased, resulting to gross profit marking an increase of 81.2% standing at €40.5 mil. compared to €22.4 mil. in the nine month period of 2011. Consolidated EBITDA stood at €19 mil. compared to €11.6 mil. in 2011, while EBITDA margin stood at 9.7% of the consolidated turnover compared to 7.5% in the nine month period of 2011. Consolidated profit before tax in the nine month period of 2012 stood at €11.5 mil. compared to €3.8 mil. in the respective period last year significantly increased by 205.5%, while consolidated profit after tax and minority rights marked respective increase by 180.5% and stood in the nine month period of 2012 at €9 mil. (0.0727 euro per share), compared to €3.2 mil. (0.0259 euro per share) in the respective period last year.

Group's net debt decreased and stood at €8.6 mil. in the nine month period of 2012 compared to €40.9 mil. in 31/12/2011, due to the optimal management of inventories and raw materials purchases, while consolidated Equity increased, standing on 30/9/2012 at €164 mil. compared to €151.4 mil. in 31/12/2011.

CORINTH PIPEWORKS Management's priorities are the penetration in new markets, the expansion of product's portfolio and the completion of the construction of the new production facility for high-strength pipes. These pipes will be used in offshore and onshore energy projects for the transmission of gas and oil, using the LSAW-JCOE production technique. All the above, in conjunction with CORINTH PIPEWORKS's strong capital structure will further strengthen its position in the global market. In addition, the growth expectations in foreign markets, along with the rising energy needs are additional positive factors for the Group.

€ M	9M 2011	9M 2012	Δ (%)
<b>Sales</b>	154,8	196,5	27,0%
<b>Gross Profit</b>	22,4	40,5	81,2%
<b>EBITDA</b>	11,6	19,0	63,1%
<b>EBIT</b>	3,2	10,3	224,6%
<b>EBT</b>	3,8	11,5	205,5%
<b>EATAM</b>	3,2	9,0	180,5%
<b>Margins</b>			
<b>Gross profit</b>	14,4%	20,6%	
<b>EBITDA</b>	7,5%	9,7%	
<b>EBIT</b>	2,0%	5,2%	
<b>EBT</b>	2,4%	5,9%	
<b>EATAM</b>	2,1%	4,6%	

### 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)

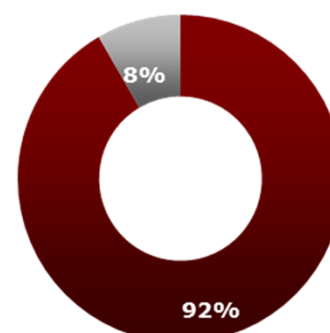
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## Consolidated Financial Statement

(000 €)	9M 2010	9M 2011	9M 2012
<b>Sales</b>	<b>114.016</b>	<b>154.778</b>	<b>196.513</b>
<b>Cost of Goods Sold</b>	<b>-86.192</b>	<b>-132.425</b>	<b>-155.998</b>
<b>Gross Profit</b>	<b>27.823</b>	<b>22.353</b>	<b>40.514</b>
<b>SG&amp;A Expenses</b>	<b>-21.474</b>	<b>-17.961</b>	<b>-27.650</b>
<b>EBITDA</b>	<b>17.268</b>	<b>11.645</b>	<b>18.994</b>
<b>Depreciation</b>	<b>-8.521</b>	<b>8.487</b>	<b>8.744</b>
<b>EBIT</b>	<b>8.747</b>	<b>3.158</b>	<b>10.251</b>
<b>Net financial &amp; investment results</b>	<b>109</b>	<b>-1.544</b>	<b>-2.572</b>
<b>EBT</b>	<b>8.856</b>	<b>3.777</b>	<b>11.537</b>
<b>Taxation</b>	<b>-3.390</b>	<b>-560</b>	<b>-2.514</b>
<b>Minorities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EAT &amp; Minorities</b>	<b>5.466</b>	<b>3.216</b>	<b>9.023</b>
<b>Profit Margin %</b>			
<b>Gross Profit</b>	<b>24,4%</b>	<b>14,4%</b>	<b>20,6%</b>
<b>SG&amp;A Expenses</b>	<b>-18,8%</b>	<b>-11,6%</b>	<b>-14,1%</b>
<b>EBITDA</b>	<b>15,1%</b>	<b>7,5%</b>	<b>9,7%</b>
<b>EBIT</b>	<b>7,7%</b>	<b>2,0%</b>	<b>5,2%</b>
<b>EBT</b>	<b>7,8%</b>	<b>2,4%</b>	<b>5,9%</b>
<b>EAT &amp; Minorities</b>	<b>4,8%</b>	<b>2,1%</b>	<b>4,6%</b>

Sales Breakdown per product  
(000.€)

## 9M 2012

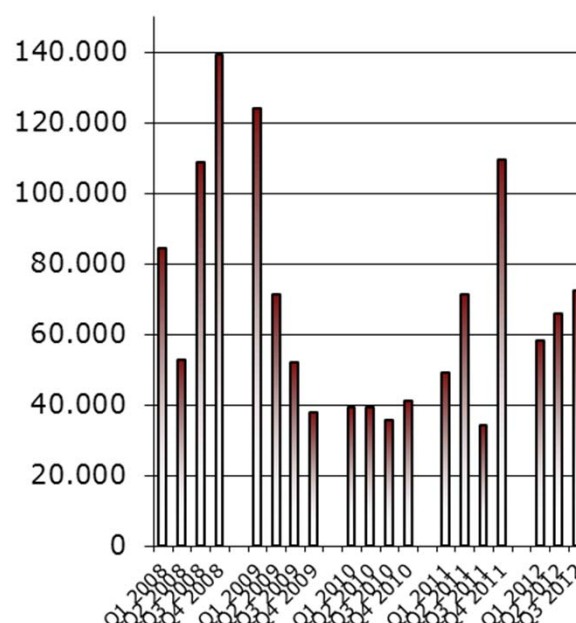


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

(000.€)	2010	2011	9M 2012
<b>ASSETS</b>			
Fixed Assets & Investments	150.514	133.279	128.735
Inventories	43.476	63.673	40.904
Trade receivables and others	35.842	79.699	48.489
Other Current Assets	7	7	0
Cash & cash equivalents	21.516	23.334	28.620
<b>TOTAL ASSETS</b>	<b>251.355</b>	<b>299.993</b>	<b>246.749</b>
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	11.496	9.000	8.000
Other long-term liabilities	14.932	13.836	13.961
Short-term bank loans	15.959	55.245	29.237
Other short-term liabilities	60.475	70.531	31.538
<b>Total liabilities</b>	<b>102.863</b>	<b>148.611</b>	<b>82.736</b>
Total Shareholders Equity	148.492	151.382	164.013
Minority interest	0	0	0
<b>Total Equity</b>	<b>148.492</b>	<b>151.382</b>	<b>164.013</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>251.355</b>	<b>299.993</b>	<b>246.749</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.