

IR RELEASE FY 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

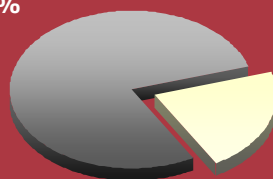
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR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

Share Data

Price (€) 26/2/2013	2,17
# of shares	124.170
Capitalization	269,4
% change since 31/12/2012	0,9%
52 wks high	2,59
52 wks low	0,43
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

Shareholder's Composition

SIDENOR
78.55%



**FREE
FLOAT**
21.45%

Results FY 2012

Consolidated Figures:

The intense uncertainty and the volatility of the international markets continued in fiscal year 2012 as well. However, CORINTH PIPEWORKS Group's strategic choice to focus on the foreign markets has enabled the Group to release improved, profitable results.

More specifically, in the fiscal year 2012 and despite the fact that the consolidated turnover decreased by 11.2%, standing at €234.7 mil. compared to €264.1 mil. in the fiscal year 2011, CORINTH PIPEWORKS Group succeeded to increase its profit margins, counterbalancing the intense competition. As a result, consolidated gross profit increased by 6.7% standing at €44.1 mil. compared to €41.4 mil. in 2011. Consolidated EBITDA stood in the fiscal year 2012 at €21.3 mil. compared to €18.1 mil. in 2011, increased by 17.7%, while EBITDA margin was significantly improved standing at 9.1% of the consolidated turnover compared to 6.8% in the fiscal year 2011. Consolidated profit before tax increased by 73.2% standing in FY 2012 at €11.8 mil. versus €6.8 mil. in 2011, while consolidated profit after tax and minority rights marked significant increase as well by 71.9% and stood in the fiscal year 2012 at €9.7 mil. (0.0779 euro per share), compared to €5.6 mil. (0.0453 euro per share) in 2011.

€ M	FY 2011	FY 2012	Δ (%)
Sales	264,1	234,7	-11,2%
Gross Profit	41,4	44,1	6,7%
EBITDA	18,1	21,3	17,7%
EBIT	6,8	9,6	42,5%
EBT	6,8	11,8	73,2%
EATAM	5,6	9,7	71,9%

Margins

Gross profit	15,7%	18,8%
EBITDA	6,8%	9,1%
EBIT	2,6%	4,1%
EBT	2,6%	5,0%
EATAM	2,1%	4,1%

It is important to note the significant decrease of Group's net debt that on 31/12/2012 stood at €22.4 mil. compared to €40.9 mil. on 31/12/2011, as a result of the optimal management of the inventories and raw materials purchases. At the same time, Group's equity on 31/12/2012 increased and stood at €164.7 mil. compared to €151.4 mil. on 31/12/2011.

CORINTH PIPEWORKS Group's management continues, firmly committed to the implementation of its strategic plan, the expansion of its business in markets abroad where it already operates, as well as in new emerging markets. At the same time, it aims to expand the product portfolio that offers, strengthening thereby further the Group's position in the international market into one of the leading and most reputable manufacturers of energy pipes worldwide. CORINTH PIPEWORKS, having strong capital structure, looks forward to further strengthening its activities, capitalizing on the positive expectations that derive from the increase of the growth rate in foreign markets, as well as the investments in new energy and infrastructure projects.

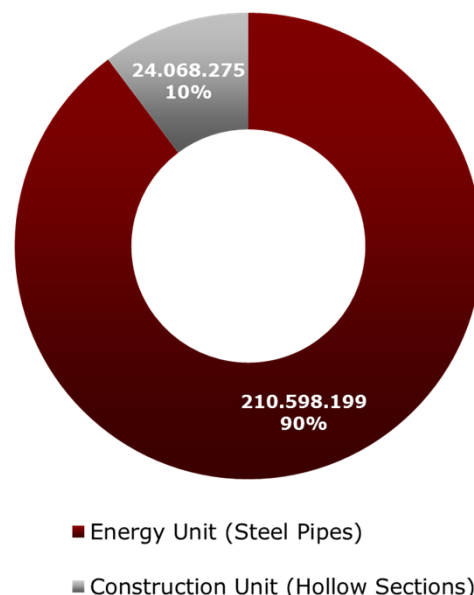
Important comments at page 2

Consolidated Financial Statement

(000 €)	FY 2010	FY 2011	FY 2012
Sales	155.019	264.144	234.666
Cost of Goods Sold	-122.261	-222.784	-190.530
Gross Profit	32.759	41.360	44.136
SG&A Expenses	-26.414	-33.710	-32.216
EBITDA	14.264	18.076	21.273
Depreciation	-11.334	-11.318	11.641
EBIT	2.930	6.758	9.632
Net financial & investment results	-39	56	-3.139
EBT	2.890	6.814	11.802
Taxation	-4.447	-1.187	-2.128
Minorities	0	0	0
EAT & Minorities	-1.556	5.627	9.675
Profit Margin %			
Gross Profit	21,1%	15,7%	18,8%
SG&A Expenses	-17,0%	-12,8%	-13,7%
EBITDA	9,2%	6,8%	9,1%
EBIT	1,9%	2,6%	4,1%
EBT	1,9%	2,6%	5,0%
EAT & Minorities	-1,0%	2,1%	4,1%

Sales Breakdown per product
(000.€)

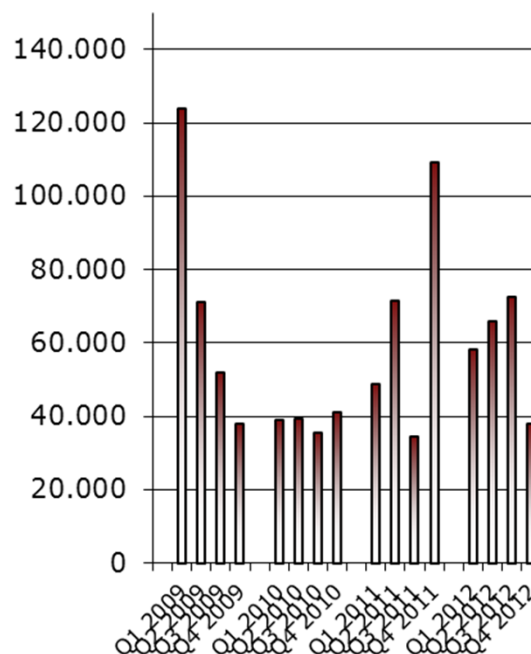
FY 2012



Consolidated Statement of Financial Position

(000.€)	2010	2011	2012
ASSETS			
Fixed Assets & Investments	150.514	133.279	127.822
Inventories	43.476	63.673	47.443
Trade receivables and others	35.842	79.699	55.781
Other Current Assets	7	7	0
Cash & cash equivalents	21.516	23.334	27.506
TOTAL ASSETS	251.355	299.993	258.552
CAPITAL AND LIABILITIES			
Long-term bank loans	11.496	9.000	12.000
Other long-term liabilities	14.932	13.836	13.756
Short-term bank loans	15.959	55.245	26.250
Other short-term liabilities	60.475	70.531	41.817
Total liabilities	102.863	148.611	93.824
Total Shareholders Equity	148.492	151.382	164.728
Minority interest	0	0	0
Total Equity	148.492	151.382	164.728
TOTAL CAPITAL AND LIABILITIES	251.355	299.993	258.552

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.