

Wednesday, April 28, 2010

**CORINTH PIPEWORKS PRESENTATION AT THE  
ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS**

CORINTH PIPEWORKS SA presented on Wednesday April 28, 2010, the Group's activities, the annual financial results and the prospects for the current fiscal year to analysts in the Association of Greek Institutional Investors.

During the presentation the emphasis was drawn to CORINTH PIPEWORKS positive performance that has established the Group as one of the most significant producers of steel pipes and hollow sections worldwide, with a total production capacity of 775,000 tons per year and substantial presence in the European, African, North American and Middle East markets.

In FY 2009, consolidated turnover reached €285.2 mil versus €385.1 mil in FY 2008, marking a 26% decrease. Despite the decrease in consolidated turnover, CORINTH PIPEWORKS achieved substantial improvement of organic profitability, exploiting the opportunities that arose in the markets where the Group operates. Specifically, the correction of the international steel and plastics' prices and the decline of freight cost, in conjunction with the ongoing efficiency improvements led to increase of Group's EBITDA by 31.8% amounting to €41.1 mil versus €31.2 mil in FY 2008. Accordingly, Group earnings after tax and minority rights marked a 128.5% increase and stood at €20.2 mil. (or €0.163 per share) versus €8.9 mil. (or €0.071 per share) in FY 2008.

CORINTH PIPEWORKS net debt (Debt – Cash) on a consolidated basis amounted to €39.1 mil. on 31/12/09, versus €57.2 mil. on 31/12/08, as a result of the Group's strong operating profits, as well as efficient working capital management. It is worth being noted that ongoing profitability of the past four years offset the accumulated losses (€84.4 mil as at 31/12/2005), resulting to Group's retained earnings of €15 mil.

Given the prevailing global market conditions, with the reduction of capital expenditure and the delays in realizing large scale energy and infrastructure projects, in conjunction with the protectionism that is evident in several of the Group's target markets, CORINTH PIPEWORKS continues its efforts for further improvement of plants' efficiency and broadening its range of solutions available to its clientele, while maintaining its sound financial structure. The Group's key objective remains to capitalize on its high end technology, its corporate culture of continuous improvement and its geographical proximity to markets that are expected to attract substantial investments in energy infrastructure projects.