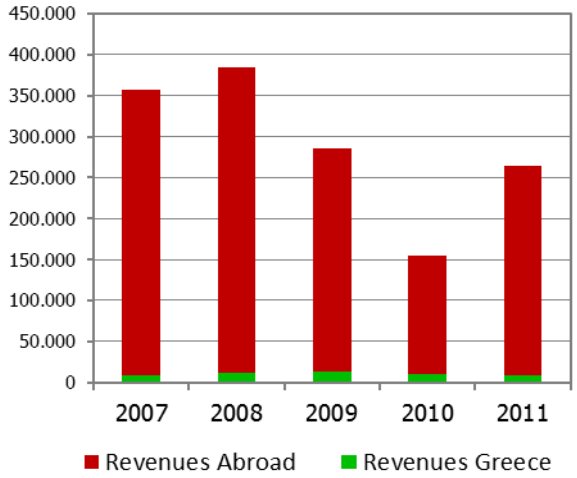
Website:	http://www.cpw.gr/
Bloomberg code:	SOLK:GA
Reuters code:	CORr.AT
ISIN code:	GRS300103009

COMPANY PROFILE

CORINTH PIPEWORKS is amongst the world leading steel pipe manufacturers for the Oil and Gas Industry and a major hollow sections supplier for the Construction Sector. Corinth Pipeworks S.A. was incorporated in 1969 and operates a state-of-the-art plant in the Industrial Area of Thisvi, Viotia. The HFI and SAWH pipe mills have an annual capacity of 775.000 tones.

REVENUES ANALYSIS (in € 000)



The Company channel the largest part of its sales to countries of Eurozone, other European countries, Asia, America and Africa. Company's exports represents up to 93.8% of total sales.

KEY INVESTMENT HIGHLIGHTS

Leading position in the steel pipe industry, based on long standing presence in the energy markets and state-of-the-art manufacturing. Company's goal is to be acknowledged by customers as premium manufacturer, to provide a challenging environment to employees and to secure maximum return for shareholders.

OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			SOLK
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			185
Shares Outstanding (Mil. €): (22 Nov. 2012)			124
Average Spread (%):			1,43%
Market Liquidity (%):			3,737%
Trading volume (no of shares):			25.342.085
Value of transactions (€):			22.371.730
Days to trade (1% of outstanding amount):			10,2
Turnover Velocity (Weighted):			109,230%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	69,24%	66,82%	61,59%

GROUP STRUCTURE

Corinth Pipeworks S.A.

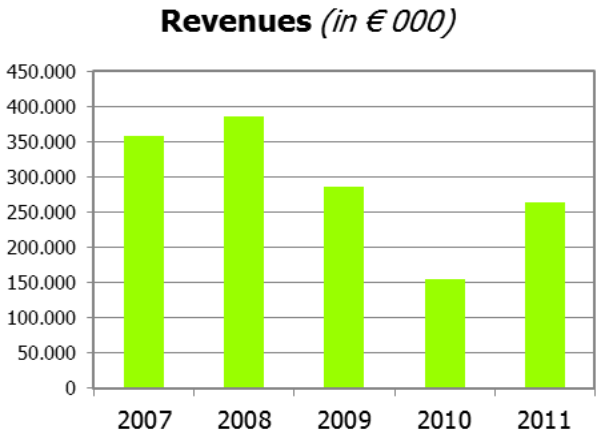
CPW America Co Indirect	100%
HUMBEL Ltd Direct	100%
WARSAW TUBULAR TRADING SP.ZO.O	100%

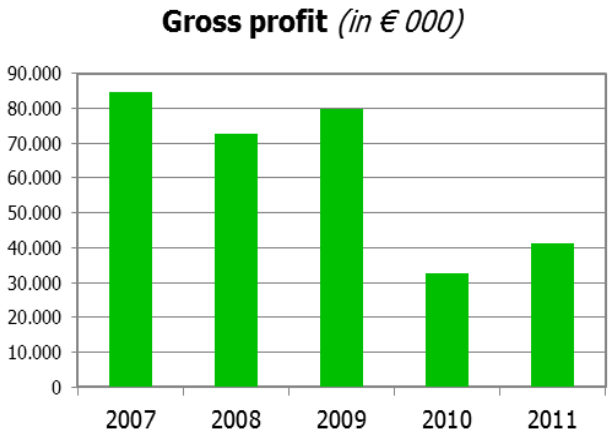
RECENT DEALS

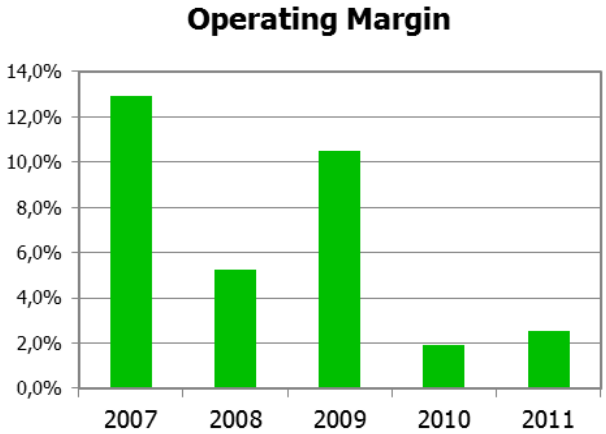
28-03-2012 MEMORANDUM OF UNDERSTANDING with the German Manufacturer of equipment SMS Meer, for the supply of a new pipe mill that will have the capability of producing energy pipes with external diameters ranging from 18" to 56", wall thicknesses of up to 40 mm, pipe lengths up to 18.3m, and Steel Grades up to X100, using the LSAW-JCOE production technique.

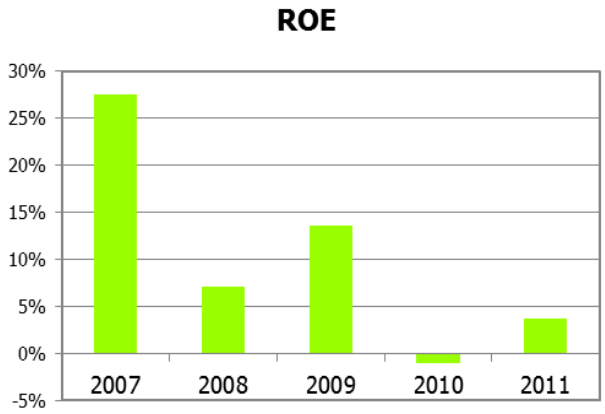
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	285.172	155.019	264.144
Gross profit	84.449	32.759	41.360
EBIT	29.905	2.930	6.758
EBITDA	41.088	14.264	18.076
Earnings before tax	28.084	2.890	6.814
Earnings after tax	20.241	-1.556	5.627
Earnings per share	0,16	0	0,05
Total equity	149.559	148.492	151.382
ROE	13,53%	-1,05%	3,72%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
SIDENOR S.A.	SIDENOR's righting votes included in VIOHALKO's percentage
VIOHALKO S.A.	81,69%
Total	**81,69%**

BOARD OF DIRECTORS	
Name	**Qualification**
BAKOURIS G. KONSTANTINOS	PRESIDENT/EXECUTIVE MEMBER
FIKIORIS I. MELETIS	VICE PRESIDENT/NON EXECUTIVE MEMBER
GALETAS I. NIKOLAOS	INDEPENDENT NON EXECUTIVE MEMBER
KYRIAZIS S. ANDREAS	INDEPENDENT NON EXECUTIVE MEMBER
STAVROPOULOS S. IOANNIS	EXECUTIVE MEMBER
VASILAKIS T. ADAMANTIOS	NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Costas Bakouris is Chairman and Executive Member of the Board of Corinth Pipeworks since 2005. He holds an MBA degree from De PAUL University in Chicago, Illinois. Since 2000, he is serving as a board member st several of VIOHALCO Group companies. He is chairman of the Transparency International – Greece (2006) and chairman of the board of the Greek – Russian Business Counsel. He served as chairman of the Board of Directors of NET MED NV (2004), and also as Managing Director of the Organizing Committee for the "Athens 2004" Olympic Games (1998 - 2000) as well as Chairman to the Board of the Hellenic Center for Investment (2001 - 2002). During his career he held several executive positions including that of Chairman in RALSTON ENERGY SYSTEMS EUROPE S.A. and also a member of the company's WWBC

(1986 - 1997), and Managing Director, Vice-President and General Manager in Union Carbide (1970 - 1986). Amongst other activities he served as President of the EUROPEAN PORTABLE BATTERY ASSOCIATION, President of the Greek Community in Geneva, member of the Advisory Board of Business Europe, Member of the WORLD PRESIDENTS' ORGANISATION (WPO), as member of the Advisory Board for the MBA programme of De PAUL University, Chicago and Vice President of the Hellenic Management Association.

Mr. Meletis Fikioris is Corinth Pipeworks' Vice President, Non-Executive Member, since January 2005. He is a member of the Athens Bar Association (1973) and legal advisor in a number of companies, participating in their board of directors.

Mr. Adamantios Vasilakis is Non-Executive Member. He's a graduate of Political and Diplomatic Studies of the Brussels Free University, as well as of the Chios Commercial School. He speaks English and French. In his long career in the diplomatic corps he has served in many countries (among which Yugoslavia, former USSR and the US, as well at high ranking positions in the Ministry of Foreign Affairs). In 2002, he assumes as Permanent Representative of Greece at United Nations, while in the same year is appointed chief negotiator in the talks for "FYROM name issue". In 2005-2006, he represents Greece, to the UN Security Council, in New York. In the framework of the Security Council, he participated in missions to Central Africa (Congo, Burundi, Rwanda, Uganda, Tanzania), Sudan and Afghanistan. He was also President of Security Council' sanction committees to Ivory Coast and Sudan, as well as to Special Committee for sanctions implementation of the same UN Body. In 2007, he was appointed National Representative of Greece in the negotiations, under UN' s auspices to find a permanent name for FYROM. He has received the Big Cross of Phoenix Decree.

Mr. Ioannis Stavropoulos is Executive Member. He's a graduate of Piraeus University and he has held various executive positions within Viohalco Group of Companies since 1972. He assumed the position of Financial Director in Vitruvit SA (1978) and the position of General Manager in Hellenic Cables of Messologi SA (1989), KEM SA (1998) and in SIDENOR SA(1999). He is an Executive Director of the Hellenic Cables SA and a member of the board of directors of many companies of Viohalco Group

Mr. Nikolaos Galetas is Non-executive and Independent Member. He's an independent member of the BoD of Corinth Pipeworks. He is a graduate of the School of Theology at the Athens University, has also studied at the Technische Hochschule Wien and is a licensed engineer from the School of Electrical Engineering at the National Technical University of Athens (NTUA). During his lifelong career Mr. Galetas has assumed several managerial positions in ETBA (Hellenic Bank of Industrial Development) in EPA (Planning & Development Company) in ETEBA (National Bank of Industrial Development) where he also served as Managing Director. Mr. Galetas also served as member of the Board of Directors in several companies and organizations including EFG EUROBANK PROPERTIES SA, ERT SA - Hellenic Broadcasting Corporation – (vice chairman) as well as several of ETEBA's subsidiaries where he served as chairman of the Board during his long career with the Group ETEBA. Moreover, during the period 1990-92, he offered consulting services to the Ministers of Internal Affairs, Agriculture and Coordination.

Mr. Andreas Kiriazis is Non-executive and Independent Member. He has served on our Board since 2005. Mr. Kyriazis is a graduate of the Chemistry, Physics & Mathematics Faculty of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Athens Chamber of Commerce and Industry, the Hellenic Productivity Centre, the Greek Society for Business Administration, and the Wood Processing Association and; as Vice-Chairman of the Association of European Chambers of Commerce and Industry; and as General Secretary of the Association of Greek Chemists.

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