

COMPANY PROFILE

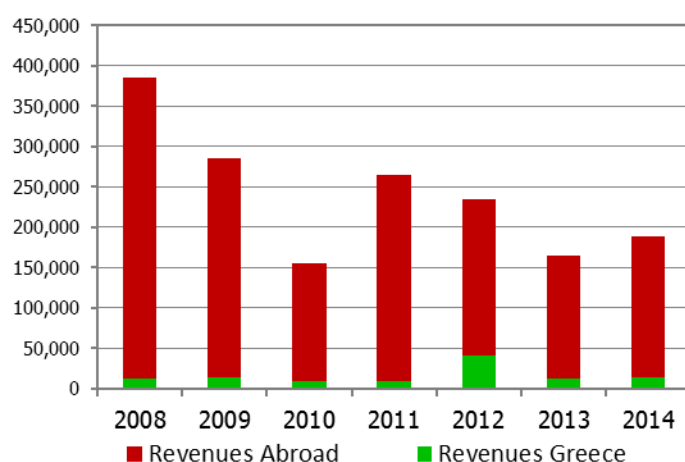
Corinth Pipeworks S.A. is a world leading manufacturer of steel pipes and hollow sections to the oil and gas and construction sectors. During our half century of experience, we have worked with most major oil and gas companies and international contractors building a notable project reference list. We are very proud of our long term relationships with our customers.

We manufacture one of the widest product ranges worldwide and offer integrated solutions based on state-of-the-art investments and continuous improvement of our manufacturing processes.

In order to achieve on-time project execution our experienced personnel deliver quality products and value add services

We are confident in our technological expertise. Using our flexibility and cost efficient solutions combined with our philosophy of pursuing excellence, we are able to support our customers in whatever challenge we face together.

REVENUE ANALYSIS (in € 000)



The Company channel the largest part of its sales to U.S.A, countries of Eurozone, other European countries, Asia and Africa. Company's exports represents up to 94% of total sales.

KEY INVESTMENT HIGHLIGHTS

Corinth Pipeworks has risen to become a world leading manufacturer of steel pipes and hollow sections to the energy and construction sectors. We have managed this as a result of our ability to combine our strong customer focused approach with an optimum balance of technical capability and commercial competitiveness.

This competitive advantage relies upon:

- State-of-the-art manufacturing facilities which are both highly capable and highly efficient resulting in increased productivity and higher yields.

- Corinth Pipeworks' long term relationships with a range of top quality steel suppliers allows us unique commercial and technical flexibility when selecting our steel suppliers for a specific project requirement.
- Experienced personnel with a QHSE mindset.
- Long track record of supply to challenging onshore and offshore applications around the world brings real world experience and a full understanding of customer expectations.
- A flexible and customer oriented approach which challenges old fashioned perceptions of what to expect from manufacturers.
- A one stop shop philosophy supported by Corinth Pipeworks four pipe mills, two coating plants, on-site fabrication, own port facilities and many other services now available at our Thisvi facility.

Aiming to cover the growing needs of the international energy market, Corinth Pipeworks Group operates according to the following strategic guidelines:

- Establishment of the Group's presence in Europe, Middle East, North Africa, North America and expansion in the emerging markets of West and East Africa and CIS countries.
- With the realization of the new LSAW investment, CPW offers a unique product range of all welded products (ERW/HFI, HSAW, LSAW), one of the widest worldwide, covering the strictest international standards.

OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	SOLK		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	126,7		
Shares Outstanding (number): (31 March 2015)	124.170.201		
Average Spread (%):	1,10%		
Market Liquidity (%):	1,165%		
Average Trading volume (no of shares):	41.293		
Total Value of transactions (€):	14.271.573		
Days to trade (1% of outstanding amount):	28,9		
Free Float (31 March 2015):	14,12%		
Turnover Velocity (F.F. Weighted):	56,7%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	86,74%	86,65%	90,14%

GROUP STRUCTURE

Corinth Pipeworks S.A.

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

CURRENT PROJECTS

Corinth Pipeworks S.A. signed 3 major contracts of 163.000 tones in total, for the supply, the coating and the lining of steel pipes for the construction of pipelines in the US.

Energy Transfer Partners: 2 contracts signed with ETC.

The first project 'Rover pipeline' will enable the flow of natural gas from Pennsylvania, West Virginia and Ohio to the existing Panhandle Eastern Pipe Line and other Midwest pipeline interconnects near Defiance, Ohio.

The second project 'Dakota access pipeline – DAPL' is a crude oil pipeline that will connect the rapidly expanding Bakken/Three Forks production in North Dakota to a terminus at the "Patoka Hub", Illinois.

Kinder Morgan CO2 Company, L.P., : Kinder Morgan family of companies, comprise the largest midstream and the third largest energy company in North America. The "Lobos CO2 project" is a CO2 pipeline that will transport carbon dioxide from Apache County, Ariz., to Torrance County, New Mexico.

RECENT DEALS

New investments

1. Corinth Pipeworks S.A. is realizing its new investment, a LSAW pipe mill supplied by German Manufacturer of equipment SMS Meer, 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.

By this planned investment, Corinth Pipeworks S.A. is aiming at expansion of its product range in order to capture the fast growing global demand for high strength offshore and onshore energy pipes, which meet very strict quality criteria and thus offering a unique product range, and excellent customer service. With these products, the Company targets, among others, on Mediterranean Region, Gulf of Mexico, Latin America, West Africa and North Sea.

2. Corinth Pipeworks S.A. is upgrading its product portfolio by investing in the manufacturing of 24m length steel pipes (from 18m).

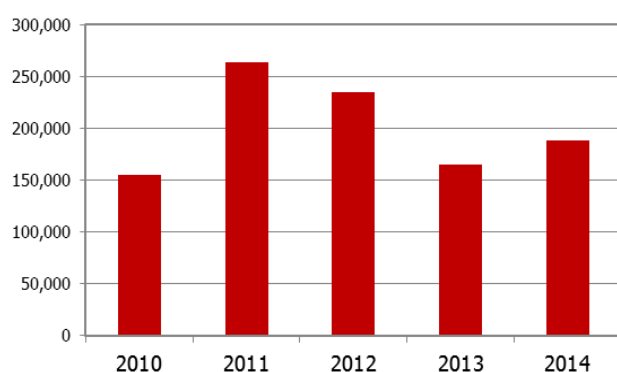
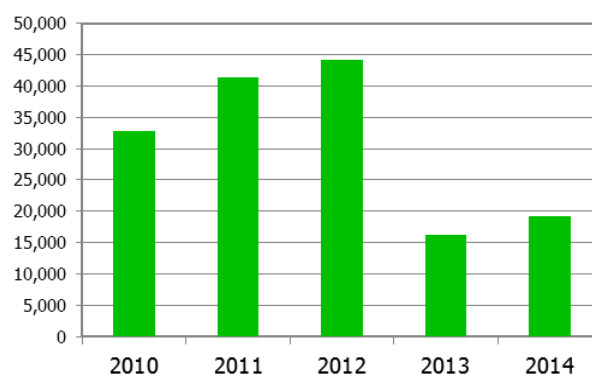
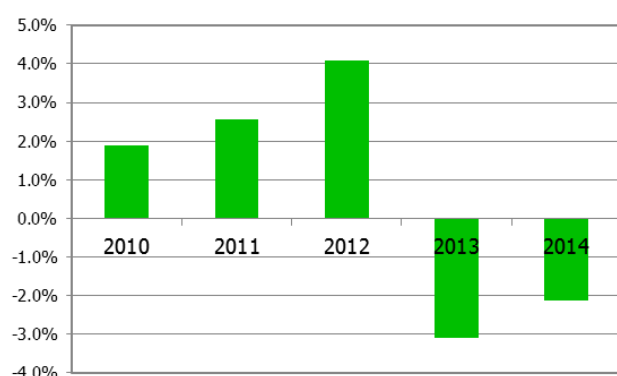
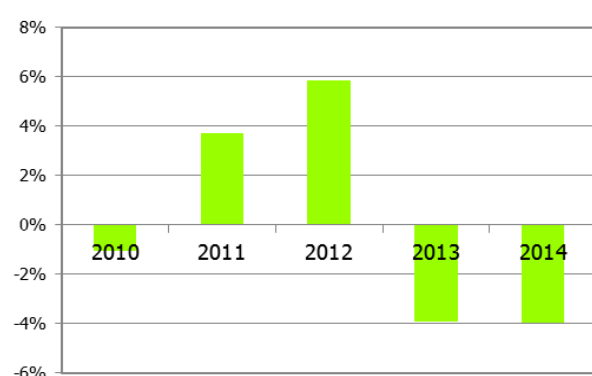
The new investment will be operational in 2015 and will provide a significant competitive advantage to the EPC contractors by decreasing of the installation cost (less welding operations on site) and time of completion of each project.

3. Corinth Pipeworks S.A. has just realized its investment in a sour service laboratory.

The new investment is operational and will provide increased capabilities in the management of pipeline projects having intense sour service conditions

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2010	2011	2012	2013	2014
Sales	155.019	264.144	234.666	165.365	188.190
Gross profit	32.759	41.360	44.136	16.270	19.211
EBIT	2.930	6.758	9.609	-5.107	-4.026
EBITDA	14.264	18.076	21.250	4.637	3.608
Earnings before tax	2.890	6.814	11.780	-3.420	-4.909
Earnings after tax	-1.556	5.627	9.656	-6.138	-5.556
E.P.S.	-0,013	0,045	0,078	-0,05	-0,04
Total Equity	148.492	151.382	164.871	156.301	139.818
ROE	-1,05%	3,72%	5,86%	-3,93%	-3,97%

Revenues (in € 000)**Gross profit (in € 000)****Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%)**

Name	%
VIOHALCO SA'NV	85,88%
Total	85,88%

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 at 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 as 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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