

Corinth Pipeworks

Industrial Goods & Services

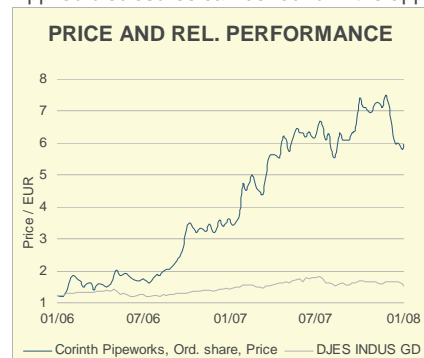
2008-01-08

Applied disclosures can be found in the appendix

Strong buy

Fair Value EUR7.70

Price EUR5.96 (Closing price as of 2008-01-07)



12 month high/low €	7.50/3.42
Rel.%	1m -10.4 3m -11.7 12m 53.1
Abs.%	1m -17.5 3m -19.0 12m 63.7

MARKET DATA

Reuters	CORr.AT
Bloomberg	SOLK GA
Market cap EURbn	0.7
Number of shares m	124.2
Free float %	20.1
Daily turnover shares	17,300

NEXT EVENTS

Rel. Sector +

NEW PIPELINE PROJECT WILL SECURE GROWTH

With this report we initiate the coverage of Corinth Pipeworks (CPW). On our DCF-based fair value of €7.7 per share CPW currently has an upside of 29%. Strong end markets and a very promising project situation for pipelines are a sound basis for further profitable growth. The EBIT margin is projected to reach a level of 14% in 2009 after 9.5% in 2006. The joint venture with the Russian partner TMK will increase the capacity and is giving access to the strong growing Russian market. Based on our assumptions the company can generate a sustainable FCF of some €75m in 2009e. We initiate our coverage with a Strong Buy.

FAVORABLE MARKET OUTLOOK FOR PIPES

Currently a volume of 265,000 km of large diameter pipes is planned or under construction; CPW will participate in this growth due to its high technological standards and the increase in capacity via its joint venture with TMK.

INCREASE IN PROFITABILITY

Based on the EBITDA margin of 12.9% in 2006 we estimate a further increase to a level of 15% in 2009. After nine months 2007 CPW has reached 17.5%; 2007 in our view will be an outstanding year. CPW participated in the rising demand and group sales increased by 13.8% to €282.4m. Having in mind a strong last quarter, our revenue forecast of €400m seems reasonable to us.

DCF-BASED FAIR VALUE OF €7.7 PER SHARE

Based on our forecasts and assumptions we arrive at a total equity value of €957m; it includes an increase of the free cash flow to a range between €70 and €75m. Terminal value assumptions: Growth rate of 2%; EBIT margin of 12.8% and risk free rate of 4.4%; beta of 1.1. Investments in fixed assets are set at 1% of group sales.

KEY CHANGES		
EBT %	07e:	08e:
EPS %	07e:	08e:
FV %		

KEY DATA					
€ (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Sales m	260.90	319.40	400.10	466.98	541.20
EBIT m	8.80	30.30	50.01	63.04	76.31
Net profit m	-5.60	36.40	40.81	55.10	66.57
Oper. CF m	-18.00	87.20	30.01	62.45	71.78
Adj. EPS	-0.05	0.29	0.33	0.44	0.54
Dividend	0.00	0.00	0.00	0.18	0.20
PER	-17.6	7.4	17.9	13.4	11.1
Div. yield %		0.0	0.0	0.0	3.0
EV/EBITDA	14.2	9.1	13.8	11.0	8.9
Price to book	1.9	2.9	5.5	3.9	3.2
EBIT margin %	3.4	9.5	12.5	13.5	14.1
ROCE %	3.4	13.4	20.4	25.0	29.5
Sust. FCF yield %			4.1	8.4	10.1
EPS CAGR 06-09e: 22 %			ROE: 07e: 36 %		Eq. ratio 07e: 56 %

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Summary and investment case

CPW: DCF-based fair value of €7.7 per share; upside of 29%

Corinth Pipeworks is one of the leading producers of high-quality medium and large diameter pipes for various customer groups. Despite its recent share price decline we believe that CPW will have further upside potential. Our key investment factors are.

- The ongoing positive market outlook:
 - Worldwide increasing number of project inquiries; according to the Oil & Gas Journal (SIMDEX Sept. 2007) 265,000 km of large diameter pipelines are planned or under construction. Some US\$180bn will be spent on onshore pipeline projects until 2012
 - The high oil price is supporting investments in new pipeline capacity
 - The rig count index stays on a high level of more than 3,000 per month (November 2007: 3,161)
- The improvement in earnings:
 - Capacity expansion to 775,000 tons (+ 75,000 tons) will lead to additional earnings
 - Joint venture with the Russian TMK will lift the financial income
 - Strong market demand and restructuring efforts have shown success as can be seen in the 9M results; EBITDA margin increased to 17.5% after 12.3% a year before
- Having its own harbor at the Thisvi plant is bringing advantages in logistics
- Strong growth in the sustainable free cash flow expected; according to our forecasts it will grow from €34.0m (2007e) to €75.8m (2009e).
- Valuation is giving further substantial upside potential. Given our DCF-based fair value of €7.7 per share CPW has an upside of some 29%.

Valuation (DCF model)

The valuation of CPW is based on our discounted cash flow model. This model has three phases. First we determine for the period until 2009 a detailed statement of income, balance sheet and cash flow statement, based on official company information and our own assumptions. Stage two then follows on from this and involves a rather linear updating of the trend until 2016. The third and final stage of our model includes the determination of the terminal value.

Based on our market view we see a solid basis for further top line growth for CPW. But after some outstanding years with double-digit growth rates we see some "normalization" and would return to single-digit growth level. Growth will be achieved outside CPW's home market.

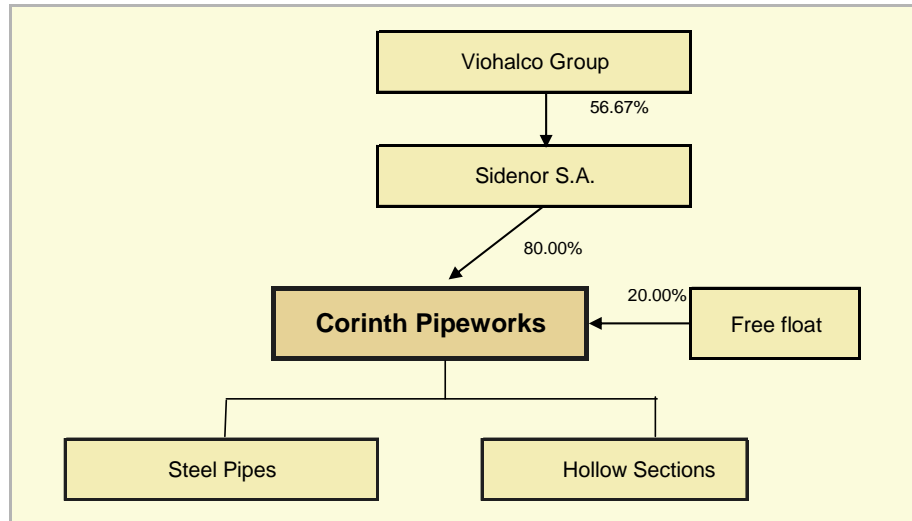
	12/31/2007	12/30/2008	12/31/2009	12/31/2010	12/31/2011	12/30/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017
Werttreiber											
Umsatzwachstum	25.3%	16.7%	1.5%	12.0%	10.6%	9.1%	7.7%	6.3%	4.9%	3.4%	2.0%
EBIT-Marge	12.5%	13.5%	14.1%	14.7%	15.0%	14.6%	14.3%	13.9%	13.5%	13.2%	12.8%
Cash-Steuerquote	-5.3%	-0.2%	-0.2%	0.3%	1.8%	5.7%	9.5%	13.4%	17.3%	21.1%	25.0%
Abschreibungsquote	2.6%	2.0%	1.5%	1.2%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%
Anteil sonstiger Non-Cash Items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investitionsquote	1.4%	1.1%	0.9%	0.6%	0.5%	0.6%	0.7%	0.8%	0.8%	0.9%	1.0%
Anteil Net Working Capital	14.7%	14.9%	14.8%	14.9%	15.0%	13.6%	12.3%	11.0%	9.7%	8.3%	7.0%
Mio EUR											
Sales	400.1	467.0	473.9	530.8	586.9	640.5	690.0	733.4	769.0	795.4	811.3
Operating costs	-350.1	-403.9	-407.1	-452.7	-498.8	-546.8	-591.5	-631.4	-664.9	-690.7	-707.5
EBIT	50.0	63.0	66.8	78.0	88.0	93.7	98.4	101.9	104.1	104.7	103.8
Margin	12.5%	13.5%	14.1%	14.7%	15.0%	14.6%	14.3%	13.9%	13.5%	13.2%	12.8%
Operating cash-taxes	2.7	0.1	0.1	-0.2	-1.6	-5.3	-9.4	-13.7	-18.0	-22.1	-26.0
Other adjustments	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
NOPLAT	52.7	63.2	67.0	77.8	86.5	88.5	89.1	88.3	86.1	82.6	77.9
Change		19.9%	6.0%	16.2%	11.1%	2.3%	0.7%	-0.9%	-2.3%	-4.1%	-5.7%
Depreciation and amortisation	10.3	9.1	7.0	6.1	3.7	4.5	5.2	6.0	6.8	7.5	8.1
Operating cash flow	63.0	72.3	74.0	84.0	90.2	93.0	94.3	94.3	92.9	90.1	86.0
Capital expenditure	-5.6	-4.9	-4.1	-3.1	-3.0	-3.8	-4.6	-5.5	-6.4	-7.3	-8.1
Change in working capital	-25.6	-10.6	-0.6	-8.9	-9.0	0.5	2.4	4.4	6.3	8.0	9.5
Net investments	-31.2	-15.5	-4.6	-12.0	-12.0	-3.3	-2.2	-1.1	-0.1	0.7	1.4
Free cash flow	31.8	56.8	69.4	72.0	78.2	89.6	92.1	93.2	92.8	90.8	87.4
Cost of capital	9.5%	9.4%	9.4%	9.5%	9.5%	9.5%	9.5%	9.4%	9.4%	9.4%	9.2%
Capital employed	242.1	248.5	246.0	251.8	260.1	258.9	255.8	250.9	244.3	236.0	236.0
RoCE	21.8%	25.4%	27.2%	30.9%	33.3%	34.2%	34.8%	35.2%	35.3%	35.0%	35.0%
Spread	12.3%	16.0%	17.8%	21.4%	23.8%	24.6%	25.3%	25.8%	25.9%	25.6%	25.6%
Present value of operating cash flows	1,034.3	31.8	51.9	54.9	54.5	57.0	53.5	49.4	44.9	40.2	538.3
Non operating assets											
Enterprise value	1,064.3	30.0									
Debt	-105.4										
Pension provisions	-2.3										
Minorities	0.0										
Equity Value	956.6										
Number of shares	124.2										
Value per share	7.7										
				Risk profile							
				Cyclical exposure							
				Transparency	35.0%	35.0%	1.2				
				Size/Liquidity	15.0%	15.0%	1.1				
				Leverage	15.0%	15.0%	0.8				
				Other	0.0%	0.0%	1.0				
				Fundamental beta							
				Long term growth rate							
				EBIT-Margin							
				Risk free rate							
				Risk premium							
				Credit spread							
				Equity ratio							

For the upcoming years we estimate EBIT margins to go up into a range of 15% thanks to better volumes and internal productivity gains. Investments in fixed assets will be made at a level between €3 and €5m; our terminal value assumption stands at 1%. This should be enough to keep the technological standard in order to meet the needs of the customers. In this scenario a free cash flow (2007e – 2011e) between €31.8m and €78.2m could be achieved and the company will increase its value. The ROCE will clearly surpass the cost of capital of 9.5%.

Based on our enterprise value of €1,064.3m we deduct debt and pensions and arrive at a total equity value of €956.6m or €7.7 per share.

Company profile

Organizational chart of CPW



Source: CPW

CPW: Leading producer of pipes and hollow sections

Corinth Pipeworks in one of its two divisions is a producer of high-quality medium and large diameter pipes for the e.g. Oil & Gas industry, Petrochemicals Industry and Water Supply. With its second division, the production and trade of hollow sections, it serves mainly the Construction Industry. Raw materials are mainly bought from Arcelor. Other suppliers are POSCO and JFE from Japan. Raw materials account for 85% of the total production costs; another 5% is needed for energy and the remaining 10% are for others. Based on every contract the needed volume of steel is secured for a fixed price so that there is a safe basis for calculation.

The foundation of CPW dates back to 1969. At that time operation at the plant in Corinth started. Very important was the certification by the American Petroleum Institute in 1988. Since 1998 CPW has been listed on the Athens Stock Exchange. A capacity expansion took place in 2001/2002 with the build and start up of the Thisvi plant, one of the most modern plants for various applications.

CPW had difficult years 2002 – 2004 with a negative EBITDA and after a deep restructuring plan returned to profitability in 2005. That goes in line with the closure of the Corinth plant. Following the expansion strategy, in 2006 a joint venture with the Russian TMK was negotiated. In the newly founded “ZAO TMK – CPW” Corinth holds a 49% stake which is of strategic interest. It paid some €12-13m for the participation.

Currently CPW has a production capacity of 700,000 tons per year and 2006 generated revenues of €319m. EBITDA reached €41m; that equals a margin of 12.9%. Some 95% of sales are generated outside Greece.

Company strategy

Corinth has positioned itself in an attractive niche market segment of the overall tubes and pipes market. It can deliver top quality in steel grades up to “X80” and has a competitive advantage in producing pipes at various wall thicknesses and diameters. In our view the capital intense business of CPW is secured by high entry barriers. The competitive advantage of CPW is based on the following points:

- Location at Thisvi is close to end-markets as the Middle East, Russia or Algeria; close to the crossroads of European gas pipelines
- The own port facility is an advantage in terms of costs both for raw materials and delivering of the finished products
- State-of-the-art equipment (from the German Schloemann Siemag) used in Thisvi; extensive use of electronic control devices for a continuing high quality standard. The plant is audited by large customers
- Access to raw material is secured.

Starting from there, the planned capacity expansion by 10% will lead to additional future earnings. The new joint venture with the Russian TMK is giving access to new end-markets. In that joint venture the main focus is on seamless pipes. Another focus of the group is the growing US energy market.

Market: Situation and outlook

The global Tubes & Pipes market currently is very strong and the outlook is positive. The high oil price has pushed investments in the past years and for 2007 growth is expected to reach 15%. Currently there are 265,000 km of large diameter pipelines planned or under construction. According to CPW in 2007 it is expected that 179 projects will start with a length of 42,000 km; the total weight for the tubes needed is about 9m tons.

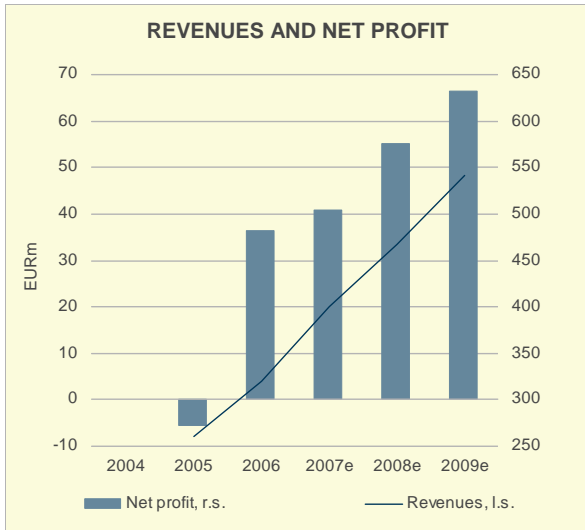
The long-term outlook is also positive. According to a study from the International Energy Agency (IEA) the worldwide need for energy over the next 25 years will grow by 50%. That includes various applications as there are e.g. oil & gas pipelines, power plants and refineries.

Earnings and financial perspectives

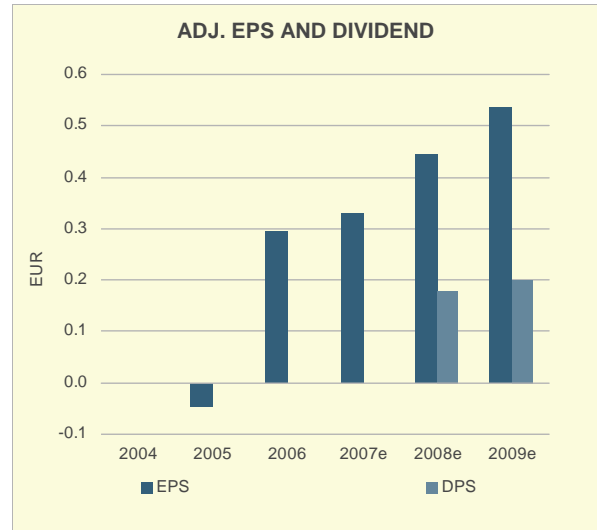
In Q3 2007 CPW had achieved revenues of €282.4m (+13.8%). EBITDA reached €49.3m (+62.2%), so that the related margin jumped to 17.5% after 12.3% a year before. Increased demand, a better pricing and higher profitability helped to achieve these excellent results.

For the full year we estimate group revenues of €400.1m (+ 27%) and EBITDA of €60.3m (+46.0%). For 2008 we expect another revenue increase to €467m (+16.7%); the order book indicates further growth potential, in particular there are two new projects: The "Bourgas – Alexandroupoli" pipeline with a length of 280 km and the "Trans Adriatic Pipeline" with a length of 350 km. Furthermore the Russian joint venture is accelerating.

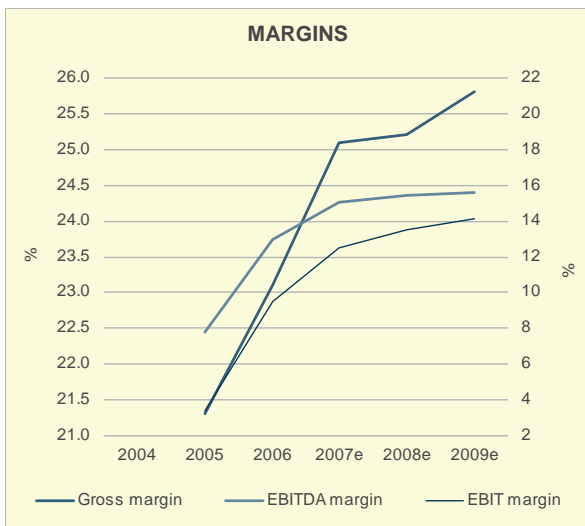
The equity ratio reaches a solid level of 36% (2007). Very important for us is the strong future cash flow generation. It could be used for a further reduction of financial debt; in 2007 the level is expected to reach €106.8m. Another option in our view is paying higher dividend or offering a share buy-back program.



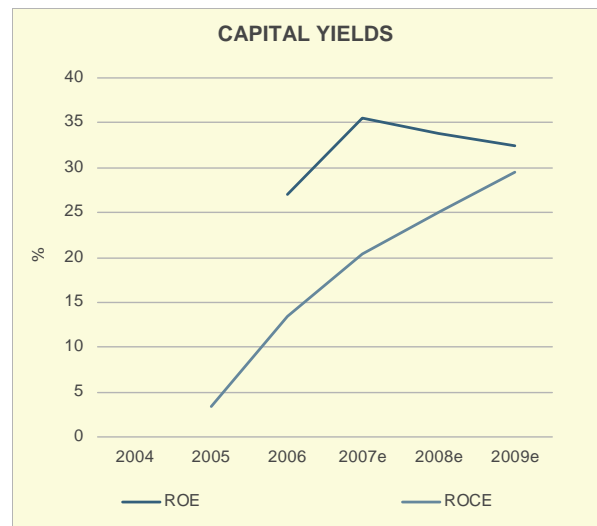
Source: Oppenheim Research



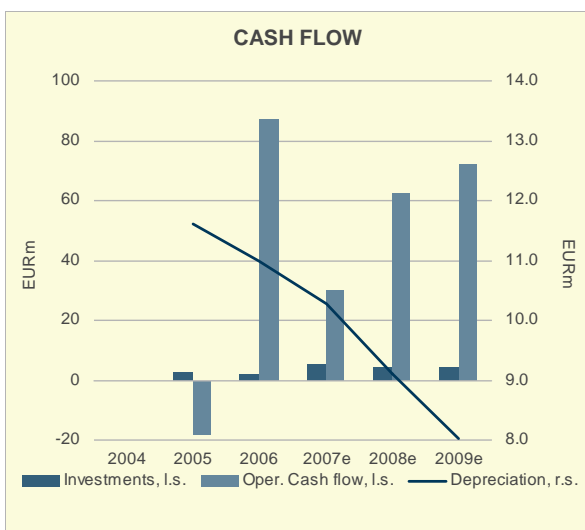
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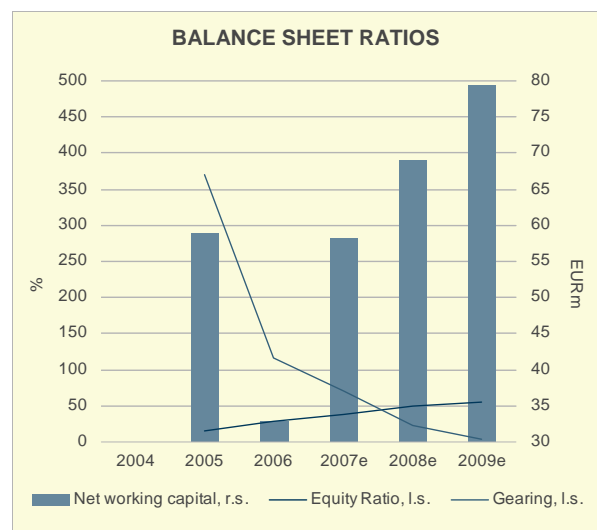
Source: Oppenheim Research



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Source: Oppenheim Research



Source: Oppenheim Research

Corinth Pipeworks - P&L (Cost of Sales)					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Sales	260.9	319.4	400.1	467.0	541.2
Cost of goods sold	-205.3	-245.6	-299.7	-349.3	-401.6
Gross profit	55.6	73.8	100.4	117.7	139.6
Selling costs	-35.0	-45.7	-51.6	-55.1	-62.8
Administrative costs	-8.3	-7.5	-7.6	-7.5	-7.6
Other operating income/expenses (net)	-3.5	9.7	8.8	7.9	7.0
EBITDA	20.4	41.3	60.3	72.2	84.3
EBIT	8.8	30.3	50.0	63.0	76.3
Interest result	-11.0	-10.9	-10.0	-8.9	-8.1
Financial result	-11.0	-10.9	-10.0	-8.9	-8.1
Profit or loss on ordinary activities	-2.2	19.4	40.0	54.2	68.2
EBT	-2.2	19.4	40.0	54.2	68.2
Taxes	-3.4	17.0	0.8	0.9	-1.6
Profit / loss for the year (cont. operations)	-5.6	36.4	40.8	55.1	66.6
Net profit	-5.6	36.4	40.8	55.1	66.6
Adjusted net profit	-5.6	36.4	40.8	55.1	66.6
Key ratios and numbers					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Valuation					
PER	-17.6	7.4	17.9	13.4	11.1
P/BV	1.9	2.9	5.5	3.9	3.2
Dividend yield %		0.0	0.0	0.0	3.0
EV/Sales	1.1	1.2	2.1	1.7	1.4
EV/EBITDA	14.2	9.1	13.8	11.0	8.9
Sustainable FCF yield %			4.1	8.4	10.1
Data per share					
Weighted avg. number of shares	124.17	124.17	124.17	124.17	124.17
EPS (reported)	-0.05	0.29	0.33	0.44	0.54
adj. EPS	-0.05	0.29	0.33	0.44	0.54
Dividend	0.00	0.00	0.00	0.18	0.20
Book value per share	0.41	0.74	1.07	1.51	1.87
Sustainable FCFPS			0.2	0.5	0.5
Growth rates %					
Sales		22.4	25.3	16.7	15.9
EBITDA		102.5	46.0	19.7	16.9
EBIT		244.3	65.1	26.1	21.0
Net profit		nm	12.1	35.0	20.8
adj. EPS		nm	12.1	35.0	20.8
Margins %					
Gross	21.3	23.1	25.1	25.2	25.8
EBITDA	7.8	12.9	15.1	15.5	15.6
EBIT	3.4	9.5	12.5	13.5	14.1
Net profit	-2.1	11.4	10.2	11.8	12.3
Expense ratios %					
Personnel cost to sales	-8.4	-6.2	-5.2	-4.6	-4.0
Depreciation to sales (Cost of sales)	-4.4	-3.4	-2.6	-2.0	-1.5
Tax rate	-154.5	-87.6	-2.0	-1.7	2.4
Other ratios					
EVA @ SOP			29.7	39.8	43.8
Interest cover	-1.9	-3.8	-5.8	-7.7	-9.7

Corinth Pipeworks - Cash Flow Statement					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Cash flow from operating activities					
EBIT	8.8	30.3	50.0	63.0	76.3
Depreciation / amortization	11.6	11.0	10.3	9.1	8.0
Change in other provisions	3.5	1.6	0.0	0.0	0.0
Non Cash Items	1.2	0.6	0.0	0.0	0.0
Cash taxes	-3.4	17.0	0.8	0.9	-1.6
Change in other assets & liabilities	0.3	0.0	-5.6	-0.1	-0.5
Change in Working Capital	-40.0	26.7	-25.6	-10.6	-10.5
Total	-18.0	87.2	30.0	62.5	71.8
Cash flow from investing activities					
Investments in tangible assets	-2.5	-3.8	-5.6	-4.9	-4.6
Investments in financial assets	-0.9	-0.3	0.0	0.0	0.0
Disinvestments	0.8	2.2	0.0	0.0	0.0
Changes in other L.T. assets / acquisitions	0.0	0.0	0.5	0.4	0.4
Total	-2.6	-1.9	-5.1	-4.5	-4.2
Cash flow from financing activities					
Net financial result / income from associates	-11.0	-10.9	-10.0	-8.9	-8.1
Change in financial liabilities	15.4	-78.4	-11.7	-15.8	-10.7
Change in shareholders Equity	12.3	0.0	0.0	0.0	0.0
Change in pensions and similar provisions	2.0	1.3	0.0	0.0	0.0
Dividend payments	0.0	0.0	0.0	0.0	-22.4
Other/consolidation/currency	1.7	6.2	0.0	0.0	0.0
Total	20.4	-81.8	-21.7	-24.7	-41.2
Change in cash and cash equivalents					
	-0.2	3.5	3.2	33.3	26.3
Cash and cash equivalents (begin. of period)		4.9	8.4	11.7	45.0
Cash and cash equivalents (end of period)	4.9	8.4	11.7	45.0	71.3
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Free cash flow EURm					
Free cash flow to entity	-18.9	91.5	24.9	58.0	67.5
Sustainable free cash flow to entity			34.0	66.5	75.8
Sustainable free cash flow to shareholder			24.0	57.6	67.7
Data per share					
FCFPS	-0.2	0.7	0.2	0.5	0.5
Sustainable FCFPS			0.2	0.5	0.5
Yields %					
Free cash flow yield	-10.3	21.5	1.8	6.2	7.9
Sustainable FCF yield %			4.1	8.4	10.1
Ratios					
Operating cash flow / capex	-720.0	2,294.7	535.3	1,269.3	1,550.7
Operating cash flow / avg. net financial pos.		0.9	1.7	0.6	0.2
Maintenance capex / revenues			-1.0	-0.9	-0.7
Depreciation / capex %	351.5	183.3	183.3	185.2	173.1
Net working capital / sales	22.6	10.3	14.6	14.7	14.7

Corinth Pipeworks - Balance sheet					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Assets					
Current assets	151.0	132.9	156.4	201.5	240.7
Cash and cash equivalents	4.9	8.4	11.7	45.0	71.3
Marketable securities	0.2	2.8	3.0	2.5	2.7
Trade receivable	66.0	53.5	63.8	68.1	72.1
Other receivables	20.5	12.2	14.6	15.5	16.4
Inventories	60.6	57.0	64.6	71.7	79.5
Other current assets	1.0	0.4	0.5	0.5	0.5
Fixed assets	196.7	192.6	187.5	182.8	179.1
Tangible assets	195.4	186.9	182.2	178.0	174.7
thereof Property, plant + equipment (PPE)	193.0	184.8			
Financial assets	1.0	1.0	1.0	1.0	1.0
Total assets	347.7	325.5	343.9	384.3	419.8
Liabilities and Shareholders' Equity					
Total liabilities	291.7	231.7	209.5	194.8	186.1
Trade payables	65.1	76.1	68.5	69.2	70.6
Short-term financial debt	78.9	29.8	30.0	28.0	26.5
Short term provisions	1.7	1.3	1.3	1.3	1.3
Long-term financial debt	116.6	87.3	75.4	61.6	52.3
Provisions	5.0	7.1	7.2	7.2	7.3
thereof pension provisions	1.6	2.3	2.3	2.3	2.4
Deferred income & deferred tax liabilities	13.0	0.3	0.3	0.4	0.4
Minority interest	1.5	1.5	1.5	1.5	1.5
Shareholders' equity	51.5	92.1	132.9	188.0	232.2
Capital subscribed	124.3	124.3	124.3	124.3	124.3
Reserves	-72.9	-32.0	8.8	63.9	108.1
thereof capital reserves	11.5	15.9	15.9	15.9	15.9
thereof retained earnings	-84.4	-47.9	-7.1	48.0	92.2
Other equity capital	0.1	-0.2	-0.2	-0.2	-0.2
Total equity, liabilities	347.7	325.5	343.9	384.3	419.8
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Balance sheet structure					
Net working capital	58.9	32.8	58.3	68.9	79.4
Net financial debt	191.0	107.2	93.0	44.4	7.2
Capital employed (CE)	255.6	225.4	245.7	251.7	258.4
Enterprise value (EV)	289.8	375.4	830.2	790.4	752.0
Ratios					
Current assets %	43.4	40.8	45.5	52.4	57.3
Long-term assets %	56.6	59.2	54.5	47.6	42.7
Equity ratio %	15.2	28.8	39.1	49.3	55.7
Gearing %	370.9	116.4	70.0	23.6	3.1
Net financial debt / EBITDA	9.4	2.6	1.5	0.6	0.1
EV / CE	1.1	1.7	3.4	3.1	2.9
ROCE %	3.4	13.4	20.4	25.0	29.5
ROE %		50.7	36.3	34.3	31.7

Corinth Pipeworks - Divisional Breakdown					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Sales	260.9	319.4	400.1	467.0	541.2
Production/Trade of steel pipes	361.9	354.4	435.9	505.7	580.0
Production/Trade of hollow-joists	13.1	18.1	21.5	23.3	25.0
Internal/Consolidation	-114.1	-53.1	-57.3	-61.9	-63.8
Growth %					
Production/Trade of steel pipes		-2.1	23.0	16.0	14.7
Production/Trade of hollow-joists		38.2	19.0	8.0	7.5
Internal/Consolidation		-53.5	8.0	8.0	3.0
Operating Profit	8.8	30.3	50.0	64.0	77.9
Production/Trade of steel pipes	10.8	29.6	48.8	62.2	76.0
Production/Trade of hollow-joists	-2.0	0.7	1.2	1.8	1.9
Internal/Consolidation	0.0	0.0	0.0	0.0	0.0
Operating Profit Margin %					
Production/Trade of steel pipes	3.0	8.4	11.2	12.3	13.1
Production/Trade of hollow-joists	-15.3	3.9	5.6	7.7	7.6
Internal/Consolidation	0.0	0.0	0.0	0.0	0.0

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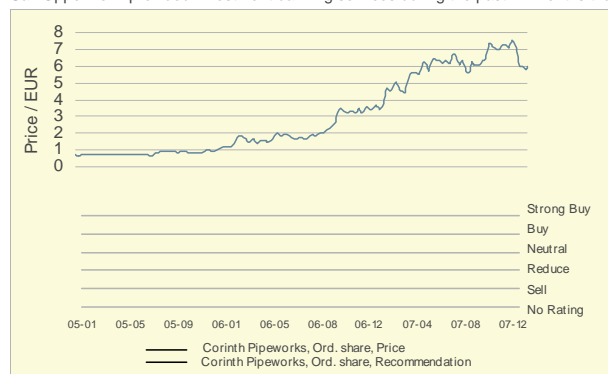
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