

Thursday, 27/5/2010

**CORINTH PIPEWORKS SA**  
**ANNOUNCEMENT**  
**FIRST QUARTER 2010 FINANCIAL RESULTS**

CORINTH PIPEWORKS S.A. first quarter of 2010 consolidated turnover reached €39.1 mil versus €124.0 mil in first quarter of 2009, marking a 68% decrease. The correction of international steel prices during the second half of 2009, when the said orders were placed, together with the adverse market conditions, as a result of global recession, have resulted to a decrease of activity in both energy and construction sectors,, which consequently affected the Group's turnover.

The Group's Q1 2010 gross profit formed at €11.4 mil. versus €27.6 mil. in Q1 2009. Consolidated EBITDA reached €8.6 mil versus €10.5 mil in Q1 2009 marking a smoother decrease by 18% approximately, as a result of the significant reduction of overhead expenses, while EBITDA margin reached 21.9% of the consolidated turnover versus 8.5% in Q1 2009. All the above, in conjunction with the significant reduction of financial costs have resulted to the consolidated profit before tax of €5.6 mil versus €6.6 mil. in Q1 2009 (15.4% decrease). Finally, Group earnings after tax and minority rights stood at €4.8 mil. (or €0.039 per share) versus €6.5 mil. (or €0.059 per share) in Q1 2009.

CORINTH PIPEWORKS net debt (Debt - Cash) on a consolidated basis amounted to €47.6 mil. on 31/3/2010, versus €39.1 mil. on 31/12/09. The Group Shareholders' Equity reached €156.4 mil. versus €149.6 mil on 31/12/09, while the Group's retained earnings currently amount to €20 mil.

The decrease of capital expenditure in the energy sector and the protectionism of the international markets continued during the first quarter of 2010. CORINTH PIPEWORKS has adjusted, as far as possible, its cost base on the new conditions, aiming at maintaining its sound capital structure and exploiting the opportunities that will emerge from the expected recovery of the global economy. Moreover, the substantial depreciation of the Euro against the US Dollar, in conjunction with the Group's advanced know-how and its geographical proximity to markets which are expected to attract substantial investments in energy infrastructure projects, will boost its competitive position, while smoothing the consequences of the adverse market conditions.

*The Data and Information of the period 1.1.2010 - 31.3.2010 will be published at the May 27, 2010 edition of the newspaper "NAFTEMPORIKI" and together with the Interim Financial Statements of the same period will be uploaded on the company's website, [www.cpw.gr](http://www.cpw.gr), as well as on the ATHEX website [www.athex.gr](http://www.athex.gr).*