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CORINTH PIPEWORKS SA
ANNOUNCEMENT
FIRST HALF 2010 FINANCIAL RESULTS

In the first half of 2010 (H1 2010) CORINTH PIPEWORKS consolidated turnover eased at €78.4 mil versus €195.2 mil in the first half of 2009 (H1 2009), marking a 59.8% decrease. Uncertainty over future demand for natural gas and the subsequent reluctance of the energy groups globally to proceed with substantial investments in extraction and transmission infrastructure, have contributed to the sluggish demand for high-end steel pipes. In addition, pricing of the projects carried out in the first half of 2010 was lower than that of the corresponding period in 2009, due to the steel prices correction, as well as the increased competition at the time of orders' placement.

Accordingly, the Group's H1 2010 gross profit formed at €20.5 mil. versus €47.3 mil. in H1 2009. Consolidated EBITDA marked smoother slide and reached €14.6 mil versus €19.6 mil in H1 2009, lower by 25.4% approximately, which is attributed to the ongoing programs for improving production indices and reduction of overhead expenses. All the above in conjunction with the significant reduction of financial expenses shaped the Group's consolidated profit before tax, which formed at €8.6 mil versus €13.1 mil. in the corresponding period last year, marking a 34.3% decrease. Finally, Group earnings after tax and minority rights, which were burdened by the social responsibility contribution imposed by the State, amounting €2.4 mil., stood at €5.3 mil. (or €0.043 per share) versus €12.6 mil. (or €0.012 per share) in H1 2009 (58% decrease).

CORINTH PIPEWORKS net debt (Debt – Cash) on a consolidated basis reached its lower levels of the past few years and amounted to €27.5 mil. on 30/6/2010, versus €39.1 mil. on 31/12/09. The Group Shareholders' Equity enhanced further to €156.8 mil. while the Group's retained earnings currently amount to €20.4 mil.

The business environment, within which CORINTH PIPEWORKS operates, remains adverse as long as demand for energy in the developed world remains lower than pre-crisis levels. The protectionism in certain markets and the current subdued investment mood for energy infrastructure, lead to an environment of increased competition and squeezed profitability. Under this spectrum, the Group has early adjusted its operations to the prevailing conditions, focusing on efficiency improvements, extension of its product range with low capex and maintaining its solid capital structure. Besides, if EUR/USD parity remains at present level it will certainly have in the medium term, a positive impact on the competitive edge of the company.

The Data and Information of the period 1.1.2010 – 30.6.2010 will be published at the August 25, 2010 edition of the newspaper "NAFTEMPORIKI" and together with the Semiannual Financial Report of the same period will be uploaded on the company's website, www.cpw.gr, as well as on the ATHEX website www.athex.gr.