

Wednesday, 24/11/2010

**CORINTH PIPEWORKS SA**  
**ANNOUNCEMENT**  
**NINE-MONTH 2010 FINANCIAL RESULTS**

CORINTH PIPEWORKS consolidated turnover for the nine-month period ended September 30, 2010 eased at €114 mil versus €247.2 mil in the nine-month period ended September 30, 2009, marking a 53.9% decrease. The decrease of capital expenditure in mining and natural gas transmission infrastructure over the last 24 months, along with the drop of raw material prices at the time of signing of the projects under execution, have had a negative impact on both volume and value of sales.

Group 9M 2010 gross profit also marked similar course and formed at €25.4 mil. marking a 60% decrease versus 9M 2009. Consolidated EBITDA amounted to €17.3 mil versus €30.1 mil in 9M 2009 (42.7% decrease), while EBITDA margin formed at 15.1% (12.2% in 9M 2009). The ongoing efforts to reduce leverage has resulted to a substantial decrease of financial expenses (-44.5% versus 9M 2009), while profits from affiliated companies formed at €1.5 mil. marking a 12.6% decrease versus in the corresponding period last year. Group consolidated profit before tax amounted to €8.9 mil versus €21 mil. in the corresponding period last year, while group earnings after tax and minority rights eased at €5.5 mil. (or €0.044 per share) versus €20.1 mil. (or €0.162 per share) in 9M 2009. CORINTH PIPEWORKS net debt on a consolidated basis formed at €28.6 mil. on 30/9/2010 versus €39.1 mil. on 31/12/09. The Group Shareholders' Equity amounted to €157.9 mil. or 66.1% of total assets.

Although the business environment where CORINTH PIPEWORKS is active in, remains adverse, there are solid indications that several energy groups worldwide are ready to boost their investments for extraction and transmission infrastructure mainly for gas, as well as for oil. The Group has already signed 4 agreements of a total value circa €120 mil. with companies in the USA, Great Britain, Yemen and Canada. The aforementioned projects are expected to be executed within 2011 and the first half of 2012. A common element of these projects beyond their size and the clients' reputation is the demanding and strict technical specifications, since some of these incorporate some of the most up-to-date innovations and best practices followed in the management of energy sources. All the above in conjunction with the geographic dispersion of the aforementioned projects (N. America, Europe, Middle East) confirm that CORINTH PIPEWORKS, despite the prevailing adverse market conditions can enhance its competitive position and is established as one of the most significant and reliable suppliers of the energy markets worldwide.

*The Data and Information of the period 1.1.2010 – 30.9.2010 will be published at the November 24, 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).*