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CORINTH PIPEWORKS SA

ANNOUNCEMENT FISCAL YEAR 2010 FINANCIAL RESULTS

During 2010, CORINTH PIPEWORKS has experienced the consequences of the sluggish activity in the energy markets, as a result of the 2008 and 2009 global crisis. However, during the second half of 2010, there was an increase of infrastructure investments in extraction and transmission of natural gas and oil, resulting in new agreements for the company, which will be executed within 2011.

In 2010 CORINTH PIPEWORKS S.A. FY 2010 consolidated turnover amounted to €155 mil versus €285.2 mil in FY 2009, marking a 46% decrease. The Group's gross profit amounted to €32.8 mil. versus €84.4 mil. in FY 2009, marking a 61.1% decrease, which is attributed to the decrease of the sales volume and the squeeze of the gross margin. Accordingly, consolidated EBITDA that amounted to €14.3 mil versus €41.1 mil in FY 2009 has been burdened by 9.5 mil. Euro due to impairment of total receivables 18.6 mil. Euro, whose collection is in delay. Financial cost in FY 2010 was reduced substantially (by 46.8% versus FY 2009) and formed to €2 mil., mainly due to the significant reduction of the Group's debt. Consolidated profit before tax amounted to €2.9 mil, versus €28.1 mil, in FY 2009. Finally, FY 2010 Group results after tax and minority rights amounted to losses of €1.6 mil. (or losses €0.0125 per share) versus profits of €20.2 mil. (or €0.163 per share) in FY 2009. It should be noted that in FY 2010 the parent company, as well as the Group were burdened by an additional €2.6 mil. (€0.54 mil. in FY 2009) due to the "Extraordinary Social Contribution" under law 3845/2010.

The efficient working capital management, pursuant to the Group's scheduled orders, as well as the reduced capital expenditures resulted in the lowest level of Group's net debt (Debt - Cash) of €5.2 mil. on 31/12/10, versus €39.1 mil. on 31/12/09, while the Group Shareholders' Equity amounted to €148.5 mil. on 31/12/10 resulting to a 3% gearing ratio.

The recent oil prices recovery allows the energy companies to readjust upwards their investment plans and to proceed to new extraction and transmission projects. All the above, in conjunction with CORINTH PIPEWORKS expertise and know-how in large scale projects, the state of the art facilities of the strategically located Thisvi plant, the broad range of the Group's products and services, as well as the Group's geographic dispersion of activities and of recently awarded projects (N. America, Europe, Middle East), allow CORINTH PIPEWORKS to face this new year with mild optimism.

The Data and Information of the period 1.1.2010 - 31.12.2010 will be published at the March 29, 2011 edition of the newspapers "KATHIMERINI" and "NAFTEMPORIKI" and together with the Annual 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.