

Tuesday, 24/5/2011

CORINTH PIPEWORKS SA  
ANNOUNCEMENT  
FIRST QUARTER 2011 FINANCIAL RESULTS

CORINTH PIPEWORKS S.A. first quarter of 2011 consolidated turnover amounted to €48.9 mil., showing a 25% increase compared to the €39.1 mil recorded in the first quarter of 2010. In spite of the increased consolidated turnover, group's gross margin was suppressed due to the substantially higher raw material prices of the projects executed in 2011, as compared to those completed in Q1 2010. In specific, the Group's gross profit amounted to €7.9 mil. versus €11.9 mil. in Q1 2010. Accordingly, consolidated EBITDA also decreased and amounted to €5.0 mil versus €8.6 mil in Q1 2010, while EBITDA margin amounted to 10.3% of the consolidated turnover. Consolidated profit before tax amounted to €2.2 mil. versus €5.6 mil. in Q1 2010. Q1 2011 Group profit after tax and minority rights also marked corresponding decrease and amounted to €2.1 mil. (0.0167 euro per share) versus €4.8 mil. in Q1 2010 (0.0388 euro per share).

CORINTH PIPEWORKS net debt (Debt – Cash) in Q1 2011 amounted to €19.9 mil., due to higher turnover versus €5.2 mil. on 31/12/2010. Also the Group's Shareholders' Equity reached to €152.0 mil. versus €148.5 mil. on 31/12/10.

The global business environment where CORINTH PIPEWORKS Group is operating remains volatile. However, the sustained high levels of oil prices and the increased energy needs boost energy infrastructure projects allow for favorable market conditions in the areas the Group operates. CORINTH PIPEWORKS, which has substantially invested in offering high quality products produced at the group's state-of-the-art facilities by applying the strict and demanding technical specification requirements of the energy projects worldwide, enjoys substantial knowhow and experience, which together with its geographic dispersion, allow for positive prospects and outlook.

*The Data and Information of the period 1.1.2011 – 31.3.2011 will be published at the May 24, 2011 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)*