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CORINTH PIPEWORKS SA

ANNOUNCEMENT FIRST HALF 2011 FINANCIAL RESULTS

CORINTH PIPEWORKS S.A. first half of 2011 (HY 2011) consolidated turnover amounted to €120.4 mil., showing a 53.6% increase compared to the €78.4 mil recorded in the first half of 2010 (HY 2010). In spite of the increased consolidated turnover, the substantially increased raw material prices of the projects executed within 2011 as compared to those executed within the first half of 2010, has suppressed the Group's gross margin. In specific, the Group's gross profit amounted to €16.4 mil. versus €22.4 mil. in HY 2010. Accordingly, consolidated EBITDA also decreased and amounted to €8.9 mil versus €14.6 mil in HY 2010, while EBITDA margin amounted to 7.4% of the consolidated turnover. Consolidated profit before tax in HY 2011 amounted to €3.7 mil. versus €8.6 mil. in HY 2010. Group profit after tax and minority rights in HY 2011 amounted to €3.2 mil. (0.0258 euro per share) versus €5.3 mil. in HY 2010 (0.0426 euro per share).

CORINTH PIPEWORKS net debt (Debt – Cash) in HY 2011 amounted to €28 mil., due to higher turnover versus €5.2 mil. on 31/12/2010, while the Group's Shareholders' Equity reached €153.0 mil. versus €148.5 mil. on 31/12/2010.

The global business environment where CORINTH PIPEWORKS Group is operating remains volatile. The ongoing global financial crisis, the rising volatility of raw material prices and the high EUR/US Dollar exchange rate have triggered intense competition, while suppressed the profit margins. In spite of the adverse conditions, the Group based on its sound financial structure and its competitive and flexible pricing policy, has achieved turnover increase, both in volume and value terms. Through the production and sale of sophisticated high end products and after having been established as one of the most reliable steel pipe producers worldwide, the Group continues to penetrate in new markets, such as gas extraction using non conventional methods (shale gas), CO₂ management etc. Moreover, the anticipated political stability in the North African region, will definitely contribute towards a favorable business environment for the Group.

The Data and Information of the period 1.1.2011 – 30.6.2011 will be published at the August 30, 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, as well as on the ATHEX website www.athex.gr