

Tuesday, 15/11/2011

## CORINTH PIPEWORKS SA

### ANNOUNCEMENT

### NINE-MONTH 2011 FINANCIAL RESULTS

During the nine-month period ended September 30, 2011, CORINTH PIPEWORKS Group achieved sales growth, both in terms of volume and value which is mainly due to the Group's sound financial structure, as well as its competitive and flexible cost policy. However, the ongoing global financial crisis and the rising raw material prices, as regards the projects delivered in 2011 have inevitably suppressed profit margins.

More specifically, CORINTH PIPEWORKS S.A. consolidated turnover amounted to €154.8 mil., marking a 35.8% increase compared to €114 mil. recorded in the corresponding period of 2010. Group's gross profit decreased to €22.4 mil. versus €27.8 mil. for the nine month period ended September 30, 2010. Accordingly, consolidated EBITDA also decreased to €11.6 mil versus €17.3 mil for the nine month period ended September 30, 2010, while EBITDA margin amounted to 7.5% of the consolidated turnover. Consolidated profit before tax for the nine month period ended September 30, 2011 amounted to €3.8 mil. versus €8.9 mil. for the corresponding period in 2010. Finally, Group's profit after tax and minority interest amounted to €3.2 mil. (€0,0259 per share) versus €5.5 mil. (€0,0440 per share) for the nine month period ended September 30, 2010.

CORINTH PIPEWORKS net debt (Debt – Cash) for the nine month period ended September 30, 2011 amounted to €55.2 mil., due to the increased turnover versus €5.2 mil. as at 31/12/2010, while the Group's Shareholders' Equity reached €149.4 mil. versus €148.5 mil. as at 31/12/2010.

The global financial crisis has made the business environment where the Group is operating more challenging. However, CORINTH PIPEWORKS Group having invested substantially in modernizing its production process and facilities, as well as expanding its product mix, aiming to enhance its financial structure and optimize the Group's human resources, maintains a solid market share, as is shown by the substantial backlog of projects. Based on its high value added product portfolio, the Group is enhancing its ties with leading energy Groups worldwide, thus boosting its dynamics, while at the same time ensuring sustainable growth.

*Released on Tuesday November 15, 2011 after the end of trading day at the Athens Exchange*

*The Data and Information of the period 1.1.2011 – 30.9.2011 will be published at the November 16, 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)*