

Athens, 27/03/2012

CORINTH PIPEWORKS SA ANNOUNCEMENT FISCAL YEAR 2011 FINANCIAL RESULTS

2011 was characterized by significant volatility, both in the domestic and international markets. At the same time, the maintenance of the oil prices at high levels, led to new investments made by energy companies relating to the extraction and transmission of new energy resources. CORINTH PIPEWORKS Group, leveraging its accumulated know-how and expertise, as well as its healthy financial structure, has successfully capitalized on this positive market development and improved significantly its financials during FY 2011.

More specifically, in the fiscal year 2011, consolidated turnover significantly increased by 70.4% standing at €264.1 mil. compared to €155.0 mil. in 2010. With regards to the Group's profitability, the significantly increased raw material prices, as well as the intensification of competition squeezed the profit margins, whereas the profitability for the full year 2011 marked an increase mainly due to the considerably improved results of the fourth quarter. Consolidated gross profit in fiscal year 2011, stood at €41.4 mil. compared to €32.8 mil. in 2010, marking a 26.3% increase. Accordingly, consolidated EBITDA increased by 26.7% standing at €18.1 mil. compared to €14.3 mil. in 2010, while EBITDA margin stood at 6.8% of the consolidated turnover. Consolidated profit before tax for the fiscal year 2011 stood at € 6.8 mil. compared to € 2.9 mil. in 2010 making a significant increase of 135.7%. Finally, Group's results after tax and minority interest amounted in the fiscal year 2011 to €5.6 mil. (profits of €0,0453 per share) compared to losses €1,6 mil. (losses of €0.0125 per share) for the fiscal year 2010.

Increased turnover resulted to increased working capital needs with net debt (Debt-Cash) standing at €40.9 mil. on 31/12/2011, compared to 4.9€ mil. on 31/12/2010, while Group's equity increased and stood at €151.4 mil. on 31/12/2011, compared to €148.5 mil. on 31/12/2010.

The Group's extensive experience in large scale projects and its high quality products have made CORINTH PIPEWORKS one of the most reputable pipe manufacturers worldwide. Furthermore, the gradual normalization of the international business environment, in conjunction with the increased investments in energy and infrastructure projects, allows CORINTH PIPEWORKS Group to have positive expectations for the current year. Moreover, the broad range of the Group's product portfolio, the quality of the products produced in its state-of-the-art facilities and sold via its extensive network of wide geographic dispersion, as well as its competitive cost policy safeguards the Group's activity and ensures further expansion in 2012.

Released on Tuesday March 27, 2012 after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2011 – 31.12.2011 will be published at the March 28, 2012 edition of the newspapers "ESTIA" and "IMERISIA" 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.