

Athens, 22/05/2012

## CORINTH PIPEWORKS SA

### ANNOUNCEMENT FIRST QUARTER 2012 FINANCIAL RESULTS

The positive progress of CORINTH PIPEWORKS Group during the fiscal year 2011 continued in the first quarter of 2012 as well. During the first quarter of 2012, financial results marked significant improvement compared to the respective period of 2011. More specifically, consolidated turnover of CORINTH PIPEWORKS Group stood at €58.2 mil. compared to €48.9 mil. in the first quarter of 2011, marking an increase of 18.9%. Moreover, as regards the profitability, consolidated gross profit increased by 72.3% standing at €13.6 mil. compared to €7.9 mil. in the first quarter of 2011. Consolidated EBITDA marked significant increase as well by 28.9% amounting to €6.5 mil. compared to €5 mil. in the first quarter of 2011, while EBITDA margin stood at 11.2% of the consolidated turnover. Consolidated profit before tax in the first quarter of 2012 amounted to €2.9 mil. compared to €2.2 mil. in the respective period of 2011 marking an increase of 29.6%, while consolidated profit after tax and minority rights stood in the first quarter of 2012 at €4.5 mil. (0.0360 euro per share), compared to €2.1 mil. (0.0167 euro per share) in the first quarter of 2011.

A feature of significant importance is the fact that the Group, despite the increased working capital requirements, achieved a reduction in the net debt, that stood on 31/03/2012 at €32.6 mil. compared to €40.9 mil. on 31/12/2011, while Group's Equity stood on 31/03/2012 at €160.2 mil. compared to €151.4 mil. on 31/12/2011.

CORINTH PIPEWORKS Group tries continually to enhance its product portfolio making the Group one of the most reputable energy pipe manufacturers worldwide. More specifically, following the signing of a MEMORANDUM OF UNDERSTANDING with the German Manufacturer of equipment SMS Meer, for the supply of a new pipe mill, the Group significantly expands the range of offered products. The new production facility will have the capability of producing pipes for the transmission of oil and gas with external diameters ranging from 18" to 56", wall thicknesses of up to 40mm, pipe lengths up to 18.3m, and Steel Grades up to X100, using the LSAW-JCOE production technique.

Furthermore, the Group's extrovert nature which is based on its high quality products, and its strong financial structure, is a key contributor to its continued development and smooth operation in this unstable global environment.

*Released on Tuesday May 22, 2012 after the end of trading day at the Athens Exchange.*

*The Data and Information of the period 1.1.2012 – 31.3.2012 will be published at the May 23, 2012 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)*