

Athens, 29/08/2012

CORINTH PIPEWORKS SA

ANNOUNCEMENT

FIRST HALF 2012 FINANCIAL RESULTS

Consolidated turnover of CORINTH PIPEWORKS Group in the first half of 2012 marked an increase by 3% standing at € 124 mil. compared to € 120.4 mil. in the first half of 2011. Moreover the optimization of the operation of the production facilities resulted in significant increase in Group's profitability. More specifically, consolidated gross profit stood in the first half of the current year at € 27.2 mil. compared to € 16.4 mil. in the respective period last year marking an increase of 65.7%. Consolidated EBITDA marked significant boost as well, amounting to €14.1 mil. compared to €8.9 mil. last year increased by 57.7%, while EBITDA margin stood at 11.3% of the consolidated turnover. Consolidated profit before tax in the first half of 2012 increased by 131.6% and amounted to €8.6 mil. compared to €3.7 mil. in 2011, while consolidated profit after tax and minority rights stood in the first half of 2012 at €6.6 mil. (0.0531 euro per share), compared to €3.2 mil. (0.0258 euro per share) in the respective period last year.

It is also worth noting that due to the optimal management of inventories and raw materials purchases, the Group achieved the reduction of net debt (which on 30/06/2012 stood at €11.3 mil. vs. €40.9 mil. on 31/12/2011), despite the increased sales which resulted to increased working capital needs, . Group's Equity marked slight increase and stood on 30/6/2012 at €159.5 mil. compared to €151.4 mil. on 31/12/2011.

CORINTH PIPEWORKS Group is one of the most reliable pipe manufacturers worldwide, having years of experience and a wide range of product offering. This fact, in conjunction with the gradual stabilization of the international environment, as well as the investments in new energy and infrastructure projects, are positive factors for future development. At the same time, strategic priorities for CORINTH PIPEWORKS are the penetration in new markets and the expansion of its network, in order to sell its products in an even wider geographical range. Finally, it should be noted that despite the very difficult economic environment in which the Company operates, its strong capital structure and its ability to source adequate funding for the implementation of large projects will contribute significantly to its uninterrupted operation.

Released on Wednesday August 29, 2012 after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2012 – 30.6.2012 will be published at the August 30, 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, as well as on the ATHEX website www.athex.gr