

Athens, 29/11/2012

CORINTH PIPEWORKS SA

ANNOUNCEMENT NINE-MONTH 2012 FINANCIAL RESULTS

The solid extroversion of CORINTH PIPEWORKS Group and the expansion of its exports, both in existing and in new markets during the nine month period of 2012, boosted Group's sales and profitability, resulting in significant improvement in the financial results, despite the prolonged recession of the Greek economy and the international turmoil.

More specifically, in the nine month period of 2012 CORINTH PIPEWORKS consolidated turnover increased by 27% and amounted to €196.5 mil. compared to €154.8 mil. in the respective period last year. Group's profitability was significantly increased, resulting to gross profit marking an increase of 81.2% standing at €40.5 mil. compared to €22.4 mil. in the nine month period of 2011. Consolidated EBITDA stood at €19 mil. compared to €11.6 mil. in 2011, while EBITDA margin stood at 9.7% of the consolidated turnover compared to 7.5% in the nine month period of 2011. Consolidated profit before tax in the nine month period of 2012 stood at €11.5 mil. compared to €3.8 mil. in the respective period last year significantly increased by 205.5%, while consolidated profit after tax and minority rights marked respective increase by 180.5% and stood in the nine month period of 2012 at €9 mil. (0.0727 euro per share), compared to €3.2 mil. (0.0259 euro per share) in the respective period last year.

Group's net debt decreased and stood at €8.6 mil. in the nine month period of 2012 compared to €40.9 mil. in 31/12/2011, due to the optimal management of inventories and raw materials purchases, while consolidated Equity increased, standing on 30/9/2012 at €164 mil. compared to €151.4 mil. in 31/12/2011.

CORINTH PIPEWORKS Management's priorities are the penetration in new markets, the expansion of product's portfolio and the completion of the construction of the new production facility for high-strength pipes. These pipes will be used in offshore and onshore energy projects for the transmission of gas and oil, using the LSAW-JCOE production technique. All the above, in conjunction with CORINTH PIPEWORKS's strong capital structure will further strengthen its position in the global market. In addition, the growth expectations in foreign markets, along with the rising energy needs are additional positive factors for the Group.

Released on Wednesday November 28, 2012 after the end of trading day at the Athens Exchange

The Data and Information of the period 1.1.2012 – 30.9.2012 will be published at the November 29, 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