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CORINTH PIPEWORKS SA

ANNOUNCEMENT FULL-YEAR 2009 FINANCIAL RESULTS

CORINTH PIPEWORKS S.A. FY 2009 consolidated turnover reached €285.2 mil versus €385.1 mil in FY 2008, marking a 26% decrease. The stringent financing conditions of the large scale energy projects and the lower demand for oil and natural gas, as a result of the international economic recession, resulted in the decline of capital expenditure in the energy sector, which affected consequently the Group's turnover.

Despite the decrease in consolidated turnover, CORINTH PIPEWORKS achieved substantial improvement of organic profitability, exploiting the opportunities that arose in the markets where the Group operates. Specifically, the correction of the international steel and plastics' prices and the decline of freight cost, in conjunction with the ongoing efficiency improvements led to increase of Group's gross profit by 9.8%, which amounted to €79.6 mil. versus €72.6 mil. in FY 2008. Consolidated EBITDA increased by 31.8% amounting to €41.1 mil versus €31.2 mil in FY 2008. EBITDA margin stood at 14.4%. Consolidated profit before tax marked significant growth by 77.3% amounting to €28.1 mil, versus €15.8 mil, in FY 2008. Accordingly, Group earnings after tax and minority rights marked a 128.5% increase and stood at €20.2 mil. (or €0.163 per share) versus €8.9 mil. (or €0.071 per share) in FY 2008.

CORINTH PIPEWORKS net debt (Debt – Cash) on a consolidated basis amounted to €39.1 mil. on 31/12/09, versus €57.2 mil. on 31/12/08, as a result of the Group's strong operating profits, as well as efficient working capital management. The Group Shareholders' Equity reached €149.6 mil. versus €124.7 mil on 31/12/08. Consequently the Equity/Total Assets ratio stood at 57.3% versus 31.5% on 31/12/2008. It is worth being noted that ongoing profitability of the past four years offset the accumulated losses (€84.4 mil as at 31/12/2005), resulting to Group's retained earnings of €15 mil.

Global financial crisis has significantly affected the competitive environment where the Group operates, mainly due to the reduction of capital expenditure in the energy sector worldwide, in conjunction with the protectionism that is evident in several international markets. CORINTH PIPEWORKS continues the efforts for further improvement of plants' efficiency and broadening its range of solutions available to its clientele, while maintaining its sound financial structure. Besides, the Group's high end technology, its corporate culture of continuous improvement and its geographical proximity to markets that are expected to attract substantial investments in energy infrastructure projects, place the company at an advantageous position, when the energy markets rebound.

The Data and Information of the period 1.1.2009 – 31.12.2009 will be published at the March 23, 2010 edition of the newspapers "KATHIMERINI" and "NAFTEMPORIKI" 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.