

IR RELEASE

Q1 2015

Europe Greece

Raw Materials - Steel

Company Description

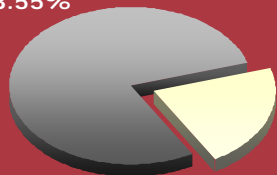
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR Group and represents its pipe arm.

Share Data

Price (€) 20/5/2015	1,17
# of shares	124.170
Capitalization	145,3
% change since 31/12/2014	45,5%
52 wks high	1,77
52 wks low	0,79
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

Shareholder's Composition

SIDENOR
78.55%



**FREE
FLOAT**
21.45%

Activity Highlights

- Long term presence in the international markets of energy – Extended sales network – Strong brand name
- Geographical proximity to large energy markets (N. Africa, M. East, W. Europe)
- State of the art and efficient factory
- Flexibility of production basis
- Close collaboration with the most important suppliers of HRC
- Expertise in the management of large scale projects
- Penetration of the Russian Energy market

Results Q1 2015

Consolidated Figures:

During the first quarter of 2015, Corinth Pipeworks Group results were significantly improved as the implementation of the projects that were undertaken during the last quarter of 2014 boosted sales volume, as well as profitability, in comparison with the corresponding period of the previous year.

Within this context, consolidated revenue of Corinth Pipeworks during Q1 2015 reached EUR 66.3 mil. versus EUR 48.5 mil. in the corresponding period of 2014, marking an increase of 36.8%. Gross profit amounted to EUR 20.4 mil. and was significantly increased versus EUR 3.8 mil. in the first quarter of 2014. Group EBITDA shaped to profits of EUR 5.6 mil. from losses of EUR 0.9 mil. in Q1 2014, while earnings before taxes amounted to profits of EUR 2.5 mil. compared to losses of EUR 3.2 mil. during the first quarter of the previous year. Finally, earnings after taxes and minority rights formed to profits of EUR 3.3 mil. (profits per share of EUR 0.0265) as opposed to losses of EUR 3.3 mil. (losses per share of EUR 0.0269) in the first quarter of 2014.

€ M	Q1 2014	Q1 2015	Δ (%)
Sales	48,5	66,3	36,8%
Gross Profit	3,8	20,4	430,7%
EBITDA	-0,9	5,6	
EBIT	-3,0	3,5	
EBT	-3,2	2,5	
EATAM	-3,3	3,3	
Margins			
Gross profit	7,9%	30,8%	
EBITDA	-1,9%	8,4%	
EBIT	-6,2%	5,4%	
EBT	-6,6%	3,8%	
EATAM	-6,9%	5,0%	

The Group's net debt on March 31, 2015 stood at EUR 160.4 mil. versus EUR 107.7 mil. on December 31, 2014, mainly due to the financing needs for the construction of the new production unit of large diameter pipes, as well as the increased needs in working capital for the significant orders currently under execution. The Group's equity on March 31, 2015 shaped at EUR 140.0 mil.

Relatively to the current year, Corinth Pipeworks Group is cautiously optimistic because of the important backlog of orders under execution and the weakening of the EUR:USD exchange rate. On the other hand, the oil price in low levels may have a negative impact on the demand for products used in the construction of oil and gas pipelines. Finally, a special reference must be made in the company's ongoing investments like the pipe production unit using the LSAW method and the unit for the production of 24 meters pipes. With the completion of these investments, expected within 2015, the Group will possess one of the most complete product portfolios, providing the ability to further expand in new markets of offshore and onshore pipes, which are currently very promising. Such markets are the Mediterranean, the Gulf of Mexico, West / East Africa, the North Sea and the Middle East, given that in these areas new and important energy and infrastructure projects are expected to take place.

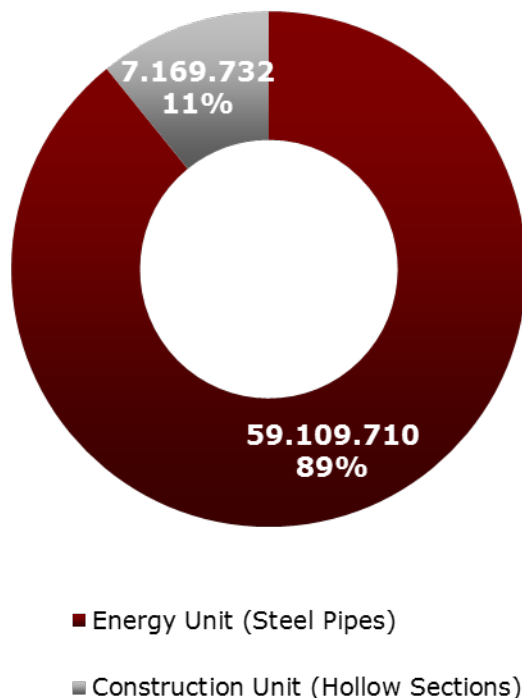
Important comments at page 2

Consolidated Financial Statement

(000 €)	Q1 2013	Q1 2014	Q1 2015
Sales	29.797	48.452	66.279
Cost of Goods Sold	-24.946	-44.611	-45.898
Gross Profit	4.851	3.840	20.381
SG&A Expenses	-3.645	-7.548	-17.015
EBITDA	2.252	-939	5.569
Depreciation	2.925	2.103	2.122
EBIT	-67	-2.990	3.546
Net financial & investment results	1.105	-220	-1.413
EBT	1.038	-3.210	2.498
Taxation	-3.337	-134	794
Minorities	0	0	0
EAT & Minorities	-2.299	-3.344	3.292
Profit Margin %			
Gross Profit	16,3%	7,9%	30,8%
SG&A Expenses	-12,2%	-15,6%	-25,7%
EBITDA	7,6%	-1,9%	8,4%
EBIT	-0,2%	-6,2%	5,4%
EBT	3,5%	-6,6%	3,8%
EAT & Minorities	-7,7%	-6,9%	5,0%

Sales Breakdown per product
(000.€)

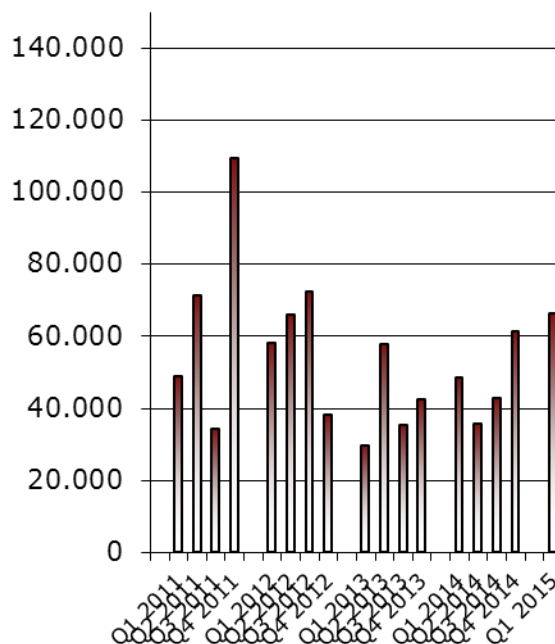
Q1 2015



Consolidated Statement of Financial Position

(000. €)	2013	2014	31.3.2015
ASSETS			
Fixed Assets & Investments	140.362	172.641	181.880
Inventories	50.402	83.726	124.797
Trade receivables and others	59.365	96.435	96.883
Other Current Assets	0	0	0
Cash & cash equivalents	41.070	9.575	28.549
TOTAL ASSETS	291.199	362.376	432.109
CAPITAL AND LIABILITIES			
Long-term bank loans	52.549	76.797	84.354
Other long-term liabilities	16.142	14.467	13.239
Short-term bank loans	1.450	32.312	81.638
Other short-term liabilities	64.758	98.983	112.854
Total liabilities	134.899	222.558	292.086
Total Shareholders Equity	156.301	139.818	140.023
Minority interest	0	0	0
Total Equity	156.301	139.818	140.023
TOTAL CAPITAL AND LIABILITIES	291.199	362.376	432.109

Sales per Quarter (000. €)



Additional information concerning the Financial Statements under the International Financial Reporting Standards I.F.R.S. can be found in the company's website: www.cpw.gr

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting CORINTH PIPEWORKS Group are described in CORINTH PIPEWORKS' filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.